



NUVEEN LIFECYCLE INCOME CIT SERIES

It's time for a pension reinvention

The SECURE Act opened the door for a significant percentage of retirement income to become guaranteed by directly embedding lifetime income within defined contribution plans. So if Income is the New OutcomeSM, why not give participants the target date fund they already thought they had?

The need to restore the role of lifetime income in workplace retirement plans

1

Defined benefit plans have largely gone away in favor of defined contribution plans — leaving participants without dependable lifetime income (other than Social Security)²

2

401(k) plans are out of balance — originating as supplemental savings plans, they are heavy on accumulation, light on institutionally priced lifetime income options

3

An increasing need for dependable lifetime income — especially as a greater number of Americans are approaching retirement and living longer

401(k) participants want access to in-plan lifetime income solutions

- **92%** would be interested in using an in-plan fixed annuity for guaranteed lifetime income
- **92%** think fixed annuities would be valuable in 401(k) plans
- 95% with target date investments think it would be valuable for these to include a fixed annuity component
- 87% believe employers have a responsibility to help employees achieve retirement income security

Source: Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income, 2024; surveyed 2,100 401(k) participants, across demographics

Improving retirement outcomes within a familiar target date structure

As a natural evolution and extension of Nuveen's target date platform, the ability to receive guaranteed lifetime income in retirement is now possible with the Nuveen Lifecycle Income CIT Series. Participants will accumulate savings during their working years, and then at retirement, SIA will provide participants with the option, but not the obligation, to turn their assets into guaranteed lifetime income. In addition participants will enjoy full liquidity and portability packaged in a familiar, professionally-managed, target date structure.

What is SIA's strategic allocation within the series?

The strategic allocation begins at the very start of the glidepath, approximately 45 years before retirement, at 2.5%. This early allocation may help improve median savings at retirement and potentially provide for increased amounts of income in retirement. The SIA allocation gradually increases until the assumed retirement date, at which point it reaches a maximum strategic allocation of 40%.

What is the TIAA Secure Income Account (SIA)?

SIA, a deferred fixed annuity, offers guaranteed growth and the option for a predictable, steady stream of guaranteed income for life in retirement.³ SIA is powered by the strength, experience and consistency of TIAA's General Account. TIAA was founded in 1918 to improve retirement outcomes and has one of the largest general accounts of any U.S. life insurer.⁴

Additionally, Nuveen's parent company, TIAA, is among the highest-rated insurance companies in the U.S.⁵ and is a long-standing leader in lifetime income.⁶

A differentiated approach to building lifetime income

TIAA Secure Income Account allocation of 40% (max) reached at retirement; continuing while in retirement.



Overall, we found that a 40% maximum allocation to SIA achieves the most preferable retirement outcomes, while simultaneously mitigating against key retirement risks. SIA has lower volatility than most traditional asset classes like stocks and bonds.

How does SIA allow for potential higher payouts?

One way TIAA shares profits is through the exclusive, only-from-us *TIAA Loyalty Bonus*[®]. No matter where you are in your savings journey, you may earn larger retirement checks based on how long you've saved in SIA.

In addition, once guaranteed lifetime income payments have begun, TIAA may continue to share profits because there is the potential that TIAA will periodically declare additional payment increases. In fact, TIAA has increased lifetime income payments for annuitant participants in retirement 18 times over the past 30 years. Think of it as a distinct *TIAA advantage*.¹⁰



Why partner with Nuveen Retirement Investing?

With a history of proven performance, Nuveen can deliver simple and flexible retirement solutions, like our lifetime income option, that strives to deliver secure, on-time retirements.

STEADY

As a leading global asset manager, we leverage our expertise and deep history of proven investment performance with a wide range of forward-thinking retirement strategies.

SIMPLE

We deliver simple designs and flexible retirement solutions for how today's generations live, work and retire — making it easy for plan sponsors, advisors and participants. They include target date funds, real estate, responsible investing and guaranteed lifetime income options.

SECURE

A secure lifetime income option fueled by TIAA strives to deliver confident, on-time retirements. This recent innovation — or pension reinvention $^{\text{SM}}$ — is just the latest in Nuveen's 125-year history of shaping financial futures.

Let us help you lead in lifetime income.



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For more information please visit nuveen.com/lifetimeincome.

Sources

- 1 Refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan.
- 2 Employee Employee Benefits Security Administration, Private Pension Plan Bulletin Historical Tables and Graphs 1975 – 2021, tables E1 and E7, September 2023; only 11.6 million workers covered as of 2020.
- 3 The TIAA Secure Income Account (SIA) is a group annuity contract issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. TIAA Secure Income Account interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year", which begins each March 1 for accumulating annuities and January 1 for payout annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future performance. Form series including but not limited to: TIAA-STDFA-001-NUV and related state-specific versions. Not all contracts are available in all states or currently issued.
- 4 Source: TIAA is ranked number 2, according to SNL financial as of 31 Dec 2023. Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.
- 5 For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 25, 2024), Fitch (AAA rating affirmed as of August 26, 2024), Standard & Poor's (AA+ rating affirmed as of May 29, 2024) and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025 October 15, 2024). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: A.M. Best $(A++ rating \ affirmed \ as \ of \ July \ 25, 2024), \ Fitch \ (AAA \ rating \ affirmed \ as \ of \ August \ 8, 2025), \ Standard \ August \ 8, 2025), \ Standard \ August \ 8, 2025), \ Standard \ August \ 8, 2025)$ & Poor's (AA+ rating affirmed as of Aug 27, 2025) and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025 October 15, 2024). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
- 6 Source: 2023 NAIC annual statement page 27, annuities, sum of individual and group income payable.
- 7 Payout options are also subject to the terms of the plan. In addition, withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes. TIAA may share profits with TIAA Secure Income Account participants through higher initial annuity income and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. Lifetime income payments from TIAA Secure Income Account may include a TIAA Loyalty Bonus ® which is discretionary and determined annually.
- 8 Based on analysis done by the Nuveen Target Date Multi-Asset portfolio management team. More details can be found by visiting nuveen.com/en-us/insights/retirement/the-next-evolution-of-retirement-plans.
- 9 When considering where to allocate retirement savings intended for a fixed income asset class, review all elements of each product being considered. Do not make decisions based solely upon past performance. Past performance does not guarantee future results. Fixed annuities and bonds are distinct financial products. Both provide reliable credited interest and income but may not protect against inflation. A fixed annuity is an insurance contract issued by an insurance company offering tax-deferred guaranteed interest accumulation, principal protection, guaranteed income for a specific period or for life to protect against longevity risk and may include a death benefit. A fixed annuity is not a security. Guarantees are subject to the financial strength of the insurer. Some fixed annuities are complex, with additional benefits available for an extra cost, and have liquidity restrictions or charges. The TIAA Secure Income Account fixed annuity expenses are reflected in its credited rate - there are no additional front-end fees or charges on the TIAA Secure Income Account contract. TIAA Secure Income Account contract interest and income benefits include guaranteed interest plus additional amounts as may be declared on a year-by-year basis by TIAA. Additional amounts, when declared, remain in effect through the "declaration year" which begins each March 1 for accumulating credited interest and January 1 for payout annuity income amounts. There is no assurance that additional amounts above the guaranteed minimum rates will be declared in the future. TIAA's large general account supports TIAA's fixed annuity credited rates; it invests in a wide variety of assets available in the market, not just the bond market. You cannot invest in TIAA's general account. A bond mutual fund is an investment that pools money from multiple investors to purchase debt securities, primary bonds, consistent with the fund's investment objective and strategy (including the credit quality and maturities of bonds in the target market or sector), and aims to provide regular income to investors through interest payments from bonds held in the fund. Bond mutual funds are more liquid that most annuities. Bond mutual

funds can be actively managed where the fund managers select the bonds, or passively managed where the fund includes bonds that track a specific bond index. Income from some bond mutual funds may be tax-exempt. Bond mutual funds offer diversification not obtained by purchasing individual bonds. The value of a bond mutual fund, like bonds, can fluctuate and be subject to volatility due to interest rate changes, market sentiment and bond duration sensitivity. With bonds, there is risk you will not be able to reinvest at similar/better rates when a bond matures, which may be reflected in the value of bond mutual funds. Bonds have no death benefit but can be passed directly to heirs with a step-up basis. Bonds do not protect against the risk of outliving your savings. The safety of bonds depends upon the creditworthiness of the issuer; performance is not guaranteed. U.S. Treasury securities are backed by the U.S. government. For detailed information about a bond or bond mutual fund, refer to the investment's prospectus. A market index (equity and bond) is not a product you can invest in. A market index measures and tracks a group of securities within a specific market or sector to provide insight into the price appreciation of total return over a specified time period. An index serves as a benchmark for comparing the performance of a smaller set of equities or an individual stock. An index does not have expenses subtracted from its returns. Over the long-term, the credited interest rates of the TIAA Secure Income Account fixed annuity have been similar to returns of the Bloomberg U.S. Aggregate Bond index (reflecting US fixed income securities), with less volatility. This index reflects the average experience of only the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. TIAA Secure Income Account's lower volatility is due to the diversified investments of TIAA's large general account, which invests in nearly every type of portfolio asset available in the market, not just the bond market, and which support the TIAA Secure Income Account contract's credited rates.

10 TIAA may share profits with TIAA Secure Income Account owners through higher initial annuity income and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. TIAA may provide a TIAA Loyalty Bonus® that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Income Index Collective Investment Trust Series (Lifecycle Income CIT Series) described on this material. Please note that the Lifecycle Income CIT Series is not a series of mutual funds and differs in many ways from the mutual funds using a similar strategy. Information about the mutual funds or management of the mutual funds should not be automatically applied to the CIT. The Lifecycle Income CIT series may be referred to as "Funds" in this disclosure.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Lifecycle CIT Series' investment objectives will be achieved. The Lifecycle CIT Series are funds of funds subject to the risks of its underlying funds in proportion to each Fund's allocation. Underlying Funds invest primarily in stocks and bonds. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the Fund(s) are not guaranteed at any time, including at the target date. After 30 years past when the target date has been reached, the Funds may be merged into another target date Fund with the same asset allocation. The unit value of the Funds will fluctuate, and investors may lose money. The Fund may not achieve its target allocations and even if they do, the asset allocations may not achieve the desired risk-return characteristics and may result in the Fund underperforming other similar funds. Allocations are subject to change.

Diversification does not assure a profit or protect against loss.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the "Truste") and maintains ultimate fiduciary authority over the management of, and the investments made, in the Lifecycle Income CIT Series. Each Fund is part of the Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Lifecycle Income CIT Series is managed by the Trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the Trust, and Nuveen Asset Management, LLC as investment sub- adviser to the Lifecycle CIT Series.

The Lifecycle Income CIT Series are trusts for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, governmental plans and other eligible plans, as more fully described in the Declaration of Trust. As bank collective investment trusts, the Trust is exempt from registration as an investment company.

A plan fiduciary should consider the Funds' objectives, risks, and expenses before investing. This and other information can be found in the Declaration of Trust and the Funds' Disclosure Memoranda. The Fund is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction.