



nuveen

A TIAA Company

Introducing the Nuveen Lifecycle Income CIT Series

An innovative investment solution that combines a familiar target date structure with the opportunity for guaranteed lifetime income.



SEI Trust Company

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Restoring lifetime income in workplace retirement plans

Welcome to your company's retirement plan! Your employer offers a great benefit for you to save for retirement while providing an option to turn a portion of your savings into a guaranteed monthly retirement check for life.¹ This brochure will provide the background on your Nuveen Lifecycle Income CIT Series and how it can help you pursue a steady, simple and secure retirement.

¹ Retirement check refers to income from the TIAA Secure Income Account annuity. Annuity contracts providing guaranteed lifetime income are issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Annuity guarantees are subject to TIAA's claims-paying ability. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

First, let's discuss the need for restoring lifetime income and where we are today. Many employees have challenges achieving retirement security on their own. In fact, 40% of all households risk running out of money in retirement² while the majority expect their retirement plan to provide guaranteed monthly income when they retire.³ Let us help you solve your retirement income gap by providing you with an innovative lifetime income solution.

1

Defined benefit plans have largely gone away in favor of defined contribution plans, leaving employees without dependable lifetime income (other than social security).⁴

2

Defined contribution plans, such as 401(k)s, are out of balance, originating as supplemental savings plans, they are heavy on accumulation, light on lifetime income available options.

3

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

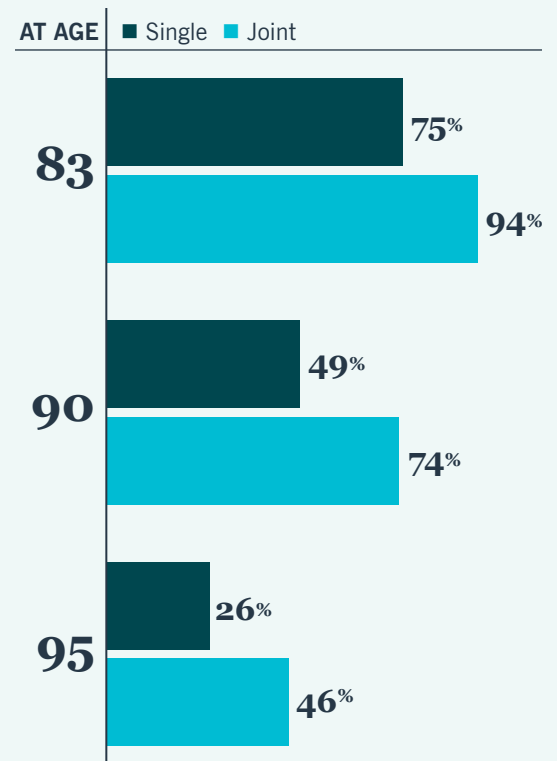
² Employee Benefit Research Institute, 7 March 2019.

³ 50% of employees expect their retirement plan to provide guaranteed monthly income when they retire. 2022 TIAA Retirement Insights Survey.

⁴ 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 2021

American workers are at risk of running out of income in retirement

At age 65, the probability of survival of a single retiree, or at least one member of a couple⁵



⁵ Based on TIAA dividend mortality tables as of 01 Jan 2024 with TIAA Traditional, a type of deferred fixed annuity like the TIAA Secure Income Account.

Introducing the Nuveen Lifecycle Income CIT Series

The Nuveen Lifecycle Income CIT Series combines a target date structure with an allocation to the TIAA Secure Income Account or “SIA” for short.⁶

These all-in-one investment options offer a completely diversified portfolio with asset allocations (mix of stocks and bonds) that are designed toward the closest year in which you expect to retire. They are professionally managed and utilize an investment glidepath designed to keep you aligned with your retirement goals.

Combining Nuveen’s two decades⁷ of providing target date solutions with TIAA’s 100 plus years of helping shape financial futures, the Nuveen Lifecycle Income CIT Series includes the competitive benefit of providing an in-plan lifetime income solution that allocates to guaranteed income throughout your “glidepath.”

⁶ TIAA Secure Income Account is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA).

A Retirement Check for Life⁸

Let’s discuss how the Nuveen Lifecycle Income CIT Series allows you to accumulate savings during your working years and then at retirement, provides the option, but not the obligation, to convert a portion of your savings into a guaranteed retirement check for life. This is due to the Series’ investment in “SIA”, also known as a deferred fixed annuity. In fact, the Series’ exposure to SIA provides:

- 1** **Guaranteed growth** no matter the market conditions. The portion of your Nuveen Lifecycle Income CIT Series investment that is allocated to SIA is guaranteed to increase every single day — even in the most volatile markets.⁹
- 2** **Pension-like,¹⁰ retirement income** that lasts for life to help cover everyday living costs — or any expenses you choose. When you stop working, you’ll have the option to convert a portion of your retirement savings to lifetime income and receive a monthly “retirement check” for life. Any amount you choose not to convert will remain invested, allowing you to withdraw what’s left over whenever it makes sense for you.
- 3** Lastly, long-time contributors to the Nuveen Lifecycle Income CIT Series could get a **TIAA Loyalty BonusSM** associated with the amounts allocated to SIA. It’s one of the benefits of years of saving in TIAA’s fixed annuities and can mean extra money in retirement.¹¹

By providing a diversified and professionally managed target date structure with the potential for a retirement check for life, you get a powerful combination to help you pursue a steady, simple and secure retirement.



WHAT IS A COLLECTIVE INVESTMENT TRUST?

Collective Investment Trusts (CITs) are pooled retirement investment vehicles that are available only to qualified retirement plans, such as 401(k) defined contribution plans and governmental plans.

⁷ TIAA acquired Nuveen in 2014, and shortly thereafter TIAA’s asset management business was combined with Nuveen. Statements regarding Nuveen’s history include TIAA’s history.

⁸ Retirement check refers to the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA’s fixed annuities.

⁹ TIAA Secure Income Account provides a guaranteed minimum rate of interest while someone is saving, and they may also have the potential for additional amounts of interest. TIAA sets additional amounts at its discretion. However, rates are based in part on expected earned rates of investments in the TIAA General Account, less a spread needed to cover costs and risks.

¹⁰ Refers to the income received from a guaranteed-interest annuity contract, not income provided by a defined benefit pension plan.

¹¹ TIAA may provide a Loyalty Bonus that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.

An improved glidepath design

SIA was created for the defined contribution market — in fact, it's powered by the strength, experience and consistency of Nuveen's parent company, TIAA. We designed the Nuveen Lifecycle Income CIT Series glidepath with a starting allocation of 2.5% to SIA, eventually growing to 40%.

Benefits of allocating to the SIA early

While saving:

- Guarantees a minimum crediting rate during accumulation plus the opportunity for higher competitive rates¹²
- Guaranteed growth, which means the portion of your balance in the target date fund that's allocated to SIA is protected from downturns even in the most volatile markets
- Lowers overall portfolio volatility

While in retirement:

- Offers the option for a predictable, steady stream of guaranteed income in retirement
- Plus, the opportunity for higher income in retirement based on TIAA's profit sharing approach if you decide to annuitize

TIAA Loyalty Bonus



TIAA Loyalty Bonus: long-term contributors may see initial income 3 – 15% higher, on average, compared to new contributors.^{11, 13}



Raises in retirement



Raises in retirement: opportunity for increased payments regardless of how long you contribute. In fact, TIAA has increased payments for annuitants 19 times since 1994.¹³



WHAT IS A GLIDEPATH?

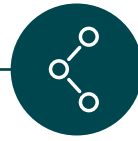
A glidepath is an important feature of any target date investment. The structure of its glidepath, or the specific mix of stocks and bonds, is what adjusts over time. A fund's glidepath generally shows how the stock/bond mix shifts from a more aggressive to a more conservative investment approach over time as the fund moves toward and beyond its target date year.

¹² All guarantees are based on TIAA's claims-paying ability.

¹³ Results based on averages for retirement dates each month from 1/1/1994 to 1/1/2024. The "long-term contributor" represents a participant who has accumulated savings in TIAA Traditional from 5 years to 30 years. The "new contributor" represents a participant who has accumulated savings outside of TIAA Traditional. The new contributor annuitizes the same dollar amount as a long-term contributor when both participants reach retirement. The new contributor deposits their savings into TIAA Traditional the day before annuity payments begin, when both the new and long-term contributors are age 67. Both select a single life annuity with a 10-year guaranteed period. 361 individual retirement month cohorts were analyzed. The long-term contributor assumes level monthly premiums over the stated investment periods. Percentage represents the average difference in initial income over each of the time periods for a long-term contributor vs. a new contributor. **Past performance is no guarantee of future results.**

Nuveen Lifecycle Income Suite

- Familiar target date structure
- Outcome-oriented design
- Built-in liquidity and portability features

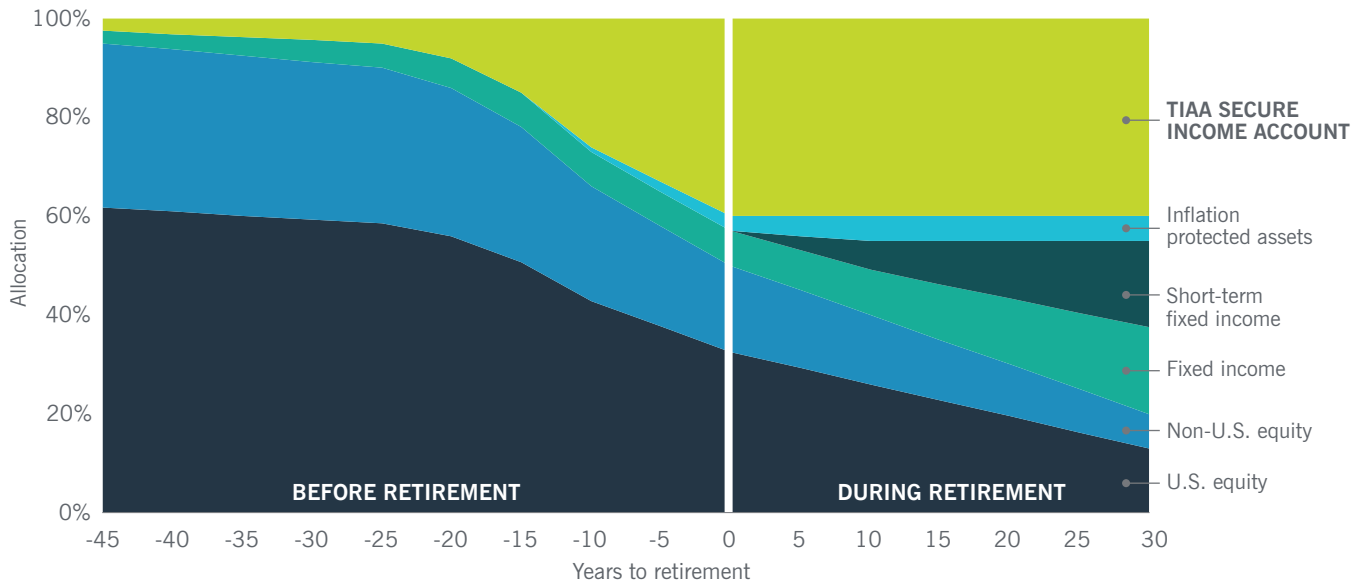


A powerful combination

TIAA Secure Income Account (SIA)

- Provides guaranteed income for life
- Guarantees a rate of return
- Opportunity for more income in retirement with our profit-sharing approach¹⁴
- Helps lower overall portfolio volatility

Strategic glidepath with an allocation to lifetime income (SIA)



¹⁴ TIAA may share profits with TIAA Secure Income Account owners through declared additional amounts of interest during accumulation, 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 BonusSM which is discretionary and determined annually.

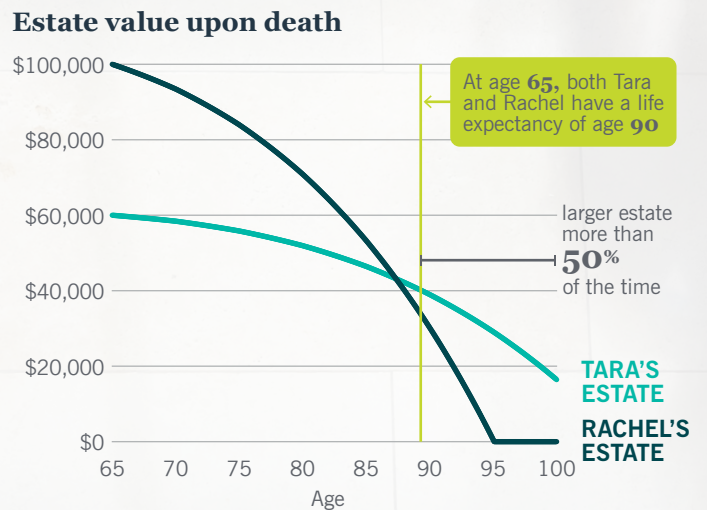
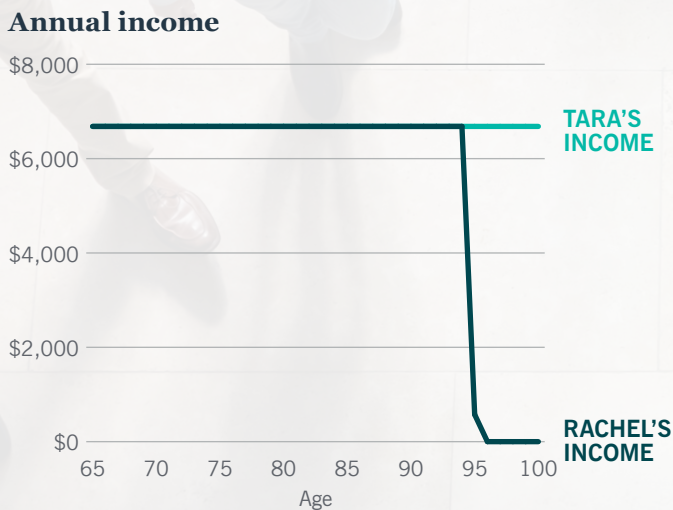
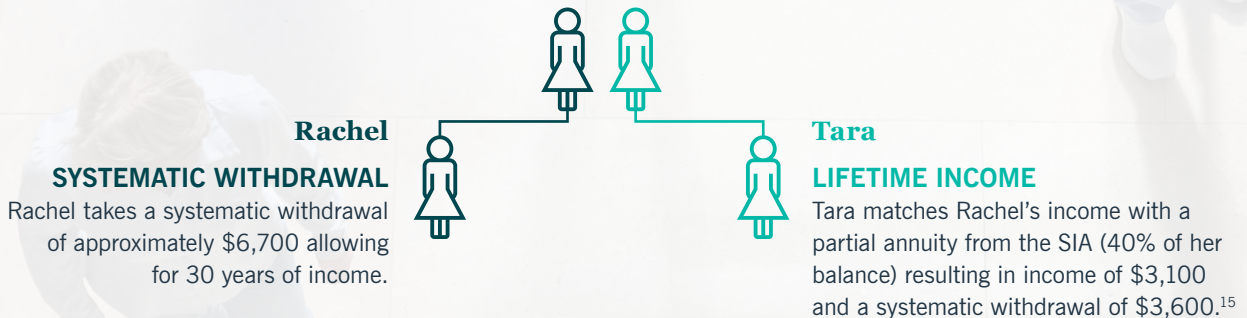
See how SIA in the Nuveen Lifecycle Income CIT Series works

Making income last until age 95 and leaving a legacy

Let's walk through an example on how you can turn your balance into a retirement check for life.

Meet our twin sisters, Rachel and Tara, who both decide to retire at age 65, each with \$100,000 and both expect to earn a 5.5% return on their investment.

Rachel decides to take systematic withdrawals while Tara opts for a combination of systematic withdrawals and guaranteed lifetime income.



Tara has income for life, while Rachel will run out of money at age 95

Tara will leave the larger estate more than 50% of the time

Source: TIAA Actuarial; Methodology: Tara has guaranteed lifetime income protection and, with life expectancy of age 90, will leave a larger estate more than 50% of the time. Note that Tara will exhaust her savings at age 105, at which point her income will decrease to approximately \$3,100.

Rachel and Tara's starting estate value is \$100,000. Rachel takes a systematic withdrawal of approximately \$6,700 allowing for 30 years of income. Tara matches that income with a partial annuity (40% of her balance) resulting in income of \$3,100 and a withdrawal of 3,600. The return each year is based on the glidepath of the Nuveen Lifecycle Income CIT Series and historical performance of the underlying investments. The long-term average return for the portfolio is expected to be approximately 5.5%.

This is a hypothetical example for illustrative purposes only and is not intended to predict or project performance of any account. Does not include any withdrawals, fees, or taxes that would reduce performance.

¹⁵ Actual returns will vary. Life annuity payment is based on March 2024 TIAA annuity pricing assuming a single-life annuity. Rachel's actual withdrawal is \$6,683; Tara's annuity payment is \$3,082 and her withdrawal is \$3,601.

Nuveen — your partner in building a retirement check for life

Nuveen's parent company, TIAA, has supported lifetime income for over 105 years.

Strength

TIAA is among the highest-rated insurance companies in the U.S.¹⁶

Experience

TIAA is one of the largest general accounts of any U.S. life insurer.¹⁷

Consistency

TIAA is a long-standing leader in lifetime income.

¹⁶ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/24), Fitch (AAA as of 8/24) and Standard & Poor's (AA+ as of 5/24), and the second highest possible rating from Moody's Investors Service (Aa1 as of 10/24). 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.

¹⁷ Source: TIAA is ranked number 2, according to SNL financial as of 31 Dec 2023.





Gives you options at or during retirement

You now have an option to start a reliable, guaranteed retirement check that offers the assurance you will have money coming in as long you live. Or you can withdraw your account balance at whatever pace fits your needs.

- 1 Annuitize up to the full allocation¹⁸**
within the Nuveen Lifecycle Income CIT Series. You can annuitize up to your full balance, not just what is allocated to SIA (right to annuitize but not an obligation)
- 2 Don't annuitize**
Leave as is or take systematic withdrawals from the Nuveen Lifecycle Income CIT Series
- 3 Exchange or rollover**
into another investment

¹⁸ Amounts annuitized above the full allocation will earn new money rates.

NOTE: Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

Bottom line

Determining what to consider when selecting a target date manager with retirement income features should be a simple choice.

The Nuveen Lifecycle Income CIT Series provides:

Familiar target date structure Set it and forget it with similar expected savings outcomes but with potentially lower volatility compared to a traditional target date series

Ease at retirement The option, but not the obligation, to convert savings to lifetime income

Flexibility You can be auto-enrolled or invest in any target date vintage. Contributions are not required by a specific age to qualify for the lifetime income benefit and you can annuitize at any time up to age 90. You will experience the same costs regardless of annuitization.

Higher potential income Potential for higher payout rates at retirement due to the TIAA Loyalty Bonus¹⁹ plus the potential for additional income while in retirement

Expertise and experience Extensive educational collateral, videos, calculators and projections along with access to our dedicated TIAA lifetime income consultants

¹⁹ TIAA may share profits with TIAA Secure Income Account owners through declared additional amounts of interest during accumulation, 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 BonusSM which is discretionary and determined annually.

Next steps:

*For more information
and to take the next
step, please contact
your human resources
department.*



For more information please visit nuveen.com/lifetimeincome.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Nuveen Lifecycle Income CIT Series (Lifecycle Income CIT series) investment objectives will be achieved. The Lifecycle Income 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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

TIAA Secure Income Account is a fixed annuity product issued through a contract by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

As a complex bank product, CITs are exposed to operational, regulatory and reputational risks.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust III (the "Trust") 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 Income 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 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.

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