

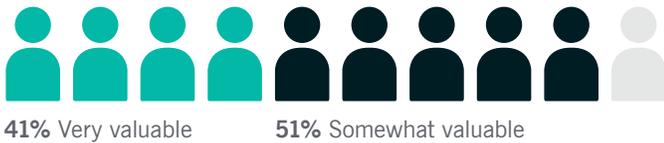
Participant perspectives: retirement savings to retirement income

In-plan and in-demand: fixed annuities

Nuveen and the TIAA Institute surveyed 2,100 401(k) participants to hear their thoughts about converting retirement savings to retirement income. The findings offer key insights for plan sponsors and advisors, including participants' enthusiasm for in-plan fixed annuities.

Participants see the value of in-plan annuities ...

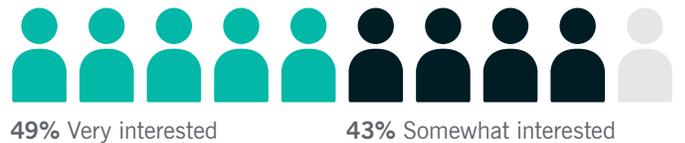
Do you think it would be valuable for 401(k) plans in general to include a fixed annuity?



94% of participants who were auto-enrolled in their plan think it would be valuable for 401(k) plans to include a fixed annuity

...and would use them to provide retirement income, if offered.

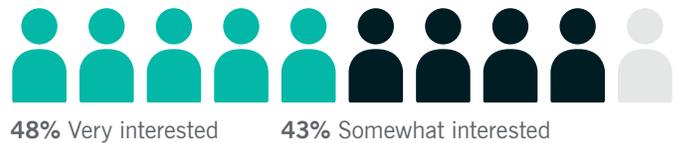
If your 401(k) plan included a fixed annuity, would you be interested in using it to provide yourself with pension-like retirement income that is guaranteed to last for life?



94% of those who expect their 401(k) to be a major source of retirement income would be interested in using a fixed annuity to provide retirement income if included in their plan

They're also interested in using annuities to save for retirement.

If your 401(k) plan included a fixed annuity, would you be interested in saving some money in it to earn a guaranteed interest rate?



95% of participants with savings in a target date investment think it would be valuable for such investments to include a fixed annuity component that earns a guaranteed interest rate



Note: Data points in all figures of this report are rounded, so they may not appear to add correctly in some instances.

About the survey

The survey questionnaire was developed by the TIAA Institute in consultation with Nuveen and was fielded by Greenwald Research. More than 2,100 401(k) participants were surveyed online between October 23 and November 29, 2024.

For more information and to see the full results of the survey, go to [Nuveen.com/participant-perspectives](https://www.nuveen.com/participant-perspectives).

About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.3 trillion in assets under management as of December 2024 and operations in over 32 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit nuveen.com/retirement.

Endnotes

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 an 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. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

The views and opinions expressed are for informational and educational purposes only, as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Any guarantees are backed by the claims-paying ability of the issuing company.

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

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.

TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Nuveen, LLC provides investment solutions through its investment specialists.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE