



# The default investment may be the most important decision.

**Employees need help with their retirement savings and overwhelmingly stay with the simple option.**

40%+ of all U.S. households are expected to run out of money in retirement, with average household shortfalls projected at \$100,000 – and the shortfall is 20x worse for the lowest income earners.<sup>1</sup>

Recent retirement reform—including late 2022's Secure 2.0 Act — has focused on increasing savings, expanding access to retirement plans and giving more workers access to lifetime income.

1. EBRI Issue Brief, Retirement Savings Shortfall, March 7, 2019

2. TIAA Enterprise Analytics (2022)



# 80%

of employees

at TIAA institutions are invested in the default fund, making the choice of **the default one of the most important decisions for the plan.**<sup>2</sup>

# Elevate retirement plans with default solutions that suit today's needs.



## The retirement number.

Historically, defined contribution plans have focused on helping people accumulate retirement savings.

### TIAA-CREF Lifecycle Funds

TDFs with proven track record and competitive fees with active and passive strategies available.

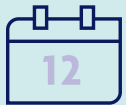
**On platform:** All plans  
**Investment only:** All plans

### Nuveen TIAA Lifecycle CITs

Similar to Lifecycle Funds with potential for lower fees and wider array of investment strategies.

**On platform:** All plans except 403(b)  
**Investment only:** All plans

## Familiar target dates



- Outcomes-based focus through glidepath design
- No built-in option for guaranteed lifetime income

## Better Savings. Income for Life.

Today, the focus is on improving how to accumulate more savings while offering ways to receive lifetime income in retirement.

### Nuveen Lifecycle Income CITs

A diversified portfolio with access to guaranteed lifetime income and the potential for lower fees.

**On platform:** All plans except 403(b)  
**Investment only:** All plans

### TIAA RetirePlus®

A smarter custom model strategy that can include guaranteed lifetime income using existing lineup.

**On platform:** All plans  
**Investment only:** N/A

## Lifetime income strategies



- Lower volatility and better performance than bonds when a TIAA fixed annuity is in the portfolio
- Plus, the option for guaranteed lifetime income

Please note: As with all mutual funds, the principal value of a Lifecycle Fund isn't guaranteed at any time and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

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

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# A closer look at a range of lifetime income and default solutions

Attribute	TIAA–CREF Lifecycle Mutual Funds	Nuveen TIAA Lifecycle CITs	Nuveen Lifecycle Income CITs	TIAA RetirePlus®
Customization of asset allocation	No	No	No	Yes
Cost/fees	Among lowest in mutual fund industry	Among lowest in industry <sup>1</sup>	Among lowest in industry	Fund dependent
QDIA eligible	Yes	Yes	Yes	Yes
Employee liquidity	Yes	Yes	Yes	Yes
Institutional liquidity	Yes	Yes	Yes <sup>2</sup>	Yes <sup>3</sup>
Employer portability	Yes	Yes <sup>4</sup>	Yes <sup>4</sup>	No

## Applies to TIAA Fixed Annuity in Portfolios

Built in option for guaranteed lifetime income	No	No	Yes	Yes
Better risk adjusted return than bonds while saving	—	—	Yes <sup>5</sup>	Yes
Retirement income protected from market downturns	—	—	Yes	Yes
Rewards long-term contributors	No	No	Yes <sup>6</sup>	Yes <sup>6</sup>

1. Morningstar as of June 30, 2023

2. Retirement plans will need to provide at least 90 days notification prior to a Plan redemption, subject to a market-value adjustment (MVA).

3. There is a 60-month payout for the TIAA fixed annuity.

4. Nuveen Lifecycle Income CITs — portable if successor recordkeeper can offer on platform.

5. Nuveen White Paper, "The next evolution of retirement plans: securing lifetime income," July 2022

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

## Contact your Consultant Relations Director or TIAA Relationship Manager if you have questions or want to learn more.

If you are served exclusively by the Administrator Telephone Center, call 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

### Important Information

**TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Advisory services are provided by Advice You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model.**

For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

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No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

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Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus® model portfolios are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor where-by assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

TIAA RetirePlus SelectSM and TIAA RetirePlus Pro® are administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. Transactions in the underlying investments invested in, based on the models, on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

More information about TIAA RetirePlus model portfolios can be found at [tiaa.org/public/plansponsors/investment-solutions/custom-default-options](http://tiaa.org/public/plansponsors/investment-solutions/custom-default-options).

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