

Transforming savings into lifetime income: next-generation target date funds

Target date funds have been a great vehicle for accumulating retirement savings, but retirees have indicated the desire to convert a portion of their retirement savings to guaranteed lifetime income. 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 along with various co-manufactured products.¹ All of the solutions below include TIAA Secure Income Account (SIA), a deferred fixed annuity that provides a guaranteed income solution.

We seek to deliver simple and flexible retirement solutions for how today’s generations live, work and retire — helping make it easy for plan sponsors, advisors and participants. These combine the power of TIAA’s lifetime income legacy for over 100 years and Nuveen’s 125 years of investment experience.²

TYPE	Nuveen target date Collective Investment Trust (CIT)			Co-manufactured target date CIT		
Solution	Nuveen Lifecycle Income CIT Series (NLI)			Putnam Retirement Advantage Income Series	Great Gray American Funds Income Series	IndexSelect Income Series
Active/Index/Blend	Index	Blend	Active	Active	Active	Index
Average expense ratio	Founders Share Class: 0.02%	Founders Share Class: 0.16%	Founders Share Class: 0.27%	R1 Share Class: 0.35%	R1 Share Class: 0.19–0.43%	I Share Class (<15M): 0.14–0.15% R6 Share Class (15M+): 0.11–0.12%
Inception Date	4/2024		12/2025	5/2025	7/2024	10/2024
Available	Alerus, Principal®, TIAA, TCG, Transamerica, Vestwell			Empower	Empower	Empower
Underlying investment manager	Nuveen			Putnam ³	American Funds	BlackRock
Trustee	SEI Trust Company			Great Gray Trust Company, LLC	Great Gray Trust Company, LLC	Great Gray Trust Company, LLC
Glidepath manager	Nuveen			Great Gray	Great Gray	BlackRock Financial Management, Inc
To/Through Glidepath Style	Through			To	Through	To

Co-manufactured products are often built based on a strategic relationship between:

- An asset management company with an investment platform
- A trust company
- A glidepath provider
- A recordkeeping platform
- A lifetime income provider

They are comprehensive retirement investment solutions designed to help provide guaranteed income for life.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE



For more information, please contact the Nuveen Retirement Investing sales desk at 888.842.5433.

Endnote

- 1 Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Past performance is no guarantee of future results. Guarantees of fixed monthly payments are only associated with fixed annuities.
- 2 Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918. 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.
- 3 Putnam Fiduciary Trust Company and Putnam Investments are Franklin Templeton companies.

The information contained is about the Nuveen target date strategies overall and also contains information about the Nuveen Lifecycle Income Collective Investment Trust Series (Lifecycle Income CIT Series) described in this material. Please note that the Lifecycle Income CIT Series are 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 the following disclosures.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved.

Investing involves risk; principal loss is possible. There is no guarantee the 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.

SEI Trust Company (the "Trustee") serves as the Trustee of the Funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the Funds. The Funds are part of a Collective Investment Trust (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).

Nuveen/SEI Trust Company Trust III is managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the trusts.

Nuveen/SEI Trust Company Trust III is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective trust, the Nuveen/SEI Trust Company Trust III 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.

Please refer to www.nuveen.com/CIT for more information.

The TIAA Secure Income Account is a guaranteed interest insurance contract and not an investment for federal securities law purposes. TIAA Secure Income Account is a fixed annuity product issued through this contract by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017. Form series including but not limited to: TIAA-UQDIA-002-K, TIAA-STDFA-001-NUV and related state specific versions. Not all contracts are available in all states or currently issued.

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

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.

Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds") are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively. However, the Trustee maintains ultimate authority over the Fund.

Prior to November 14, 2025, flexPATH Strategies, LLC ("flexPATH") provided sub-advisory services to Great Gray Funds. On that date, Great Gray brought in-house the investment management services that flexPATH previously provided on an outsourced basis as sub-advisor. Great Gray will continue to perform these services as trustee.

Investments in the Great Gray Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Great Gray Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Great Gray Funds.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at 866.427.6885.

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