



Solving for ‘Next’

By Nevin E. Adams, JD



We’ve now passed the point where that “pig in the python” of Baby Boomer retirements has passed the midway point. Gen X is coming up fast, and the oldest Millennials have already crossed the age-40 threshold. Whatever label younger generations may want to put on it, retirement plan participants—and by extension retirement plan sponsors—are increasingly interested in, and looking for, retirement income solutions.

And even if they weren’t, it’s clear that the federal and state governments are, whether in the context of the SECURE Act

provisions that seek to boost visibility and foster fiduciary adoption of these solutions, or in the advent of state-run IRAs for private-sector workers designed to help create retirement savings vehicles that weren’t previously available in their workplaces.

In this special retirement income section, you’ll find insights, industry perspectives and our first-ever Retirement Income Buyer’s Guide—in sum, some retirement income solutions!





AllianceBernstein

Nashville, TN

alliancebernstein.com/investments/us/retirement/retirement-income/home.htm

Product Name: **Lifetime Income Strategy**



Key Contact(s)

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Firm Profile

AllianceBernstein (AB) is a leading global investment-management and research firm with \$689 billion in assets under management as of July 31, 2022. As an innovator in defined contribution (DC), we're striving to define the future through visionary research and distinctive solutions that provide financial security in retirement. With a decade of experience in delivering guaranteed income without sacrificing participants' liquidity or growth potential, we're fully invested in creating better retirement outcomes.

Primary Market(s) Targeted



Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?

2012

Which recordkeeping platform(s) is the platform connected to/ with as of 06/30/22?
 Alight, Nationwide, Voya

How is it available in the plan?

Managed account, Target-date Fund

How is the product structured?

Other

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation, Liquidity, Market risk, Mortality risk, Something else

Is there a guarantee/insurer?

Yes

Guarantee Type

GLWB

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/ investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

Yes

Are there fees for the solution?

Explicit

Additional information regarding fees?

Explicit total fees for LIS range from 0.05% to 1.26% depending on the age and secure income level of each participant.

How does the option/platform "work"?

A leading-edge retirement income solution: Our Lifetime Income Strategy (LIS) is a unique, cost-effective solution to help participants achieve a secure retirement. Designed to serve as a qualified default investment alternative, LIS combines multi-manager, research-driven target-date funds with a guaranteed retirement income stream backed by multiple leading insurers.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

No, LIS does not have any required minimums at the participant level.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

Personalization and customization:

Participants can customize retirement age/ guaranteed income levels.

Easy-to-understand: Straightforward design/robust communications tools make it easier for participants to understand.

Multi-insurer: Only in-plan multiple-insurer backed solution, netting compelling withdrawal rates for participants, encouraging competitive pricing, and helping mitigate default risk.

Point-in-time risk mitigation: By purchasing blocks of guaranteed income gradually, LIS introduces "dollar-cost averaging" concept to lifetime withdrawal rates.

Proven solution: AllianceBernstein is a pioneer in custom retirement solutions, w/extensive CRS/LIS track records.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

AB offers comprehensive participant educational content and resources for LIS. A key component to a participant's understanding of overall retirement readiness is the interactive website AB provides. The website allows participants to personalize their investment selection and view their asset allocation and secure income withdrawal estimates at any time. Additionally, a robust and varied set of educational content including print, video animations, and a dedicated call center are available to the participant audience.

What is the underlying service model for participants, plan sponsors, advisors/ consultants, partner home offices (e.g., what services are available to the various constituencies)?

Service model includes:

- Call center for questions/benefit estimates
- Personalized website with income calculator
- Educational content for participants
- Dedicated Client Service Officer for sponsors

Representative client/plan sponsors that have adopted/agreed to adopt platform/ product.

Eight large to mega-sized plans have selected LIS as the plan's QDIA. As of 6/30/2022, assets under management in the Lifetime Income Strategy totaled \$8.8 billion.



Allianz Life Insurance Company of North America

Minneapolis, MN

allianzlife.com/what-we-offer/annuities/fixed-index-annuities/lifetime-income-plus-fixed-index-annuity

Product Name: **Allianz Lifetime Income+SM**



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Firm Profile

Allianz Life is a leading provider of retirement solutions, including fixed/variable annuities and life insurance. Our goal is to secure our customers futures so they are able to live their lives with confidence.

Allianz Life is part of Allianz SE, a global financial services company founded in Munich in 1890. As of 2014, Allianz is the world's largest diversified insurance company based on assets. Today, Allianz SE serves more than 100 million customers worldwide.

Primary Market(s) Targeted



Micro: <\$1 million

Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

Which recordkeeping platform(s) is the platform connected to/ with as of 06/30/22?

We are connected to FIS-Relius record keepers of which there are approx. 43. We are working diligently to connected with other platforms and will add them regularly.

How is it available in the plan?

Managed account, Participant election/opt in, At retirement

How is the product structured?

Other

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation Liquidity, Market risk, Mortality risk, Something else

Is there a guarantee/insurer?

Yes

Guarantee Type

GLWB

QDIA-compliant (qualified default investment alternative)?

No

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/ investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

Yes

Are there fees for the solution?

Explicit

Additional information regarding fees?

All in fee for this product is 50 bps.

How does the option/platform "work?"

Our solution is a fixed indexed annuity with a GLWB designed to be offered in plan. it can be offered as a stand alone investment option or as part of a discretionary advise line-up.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

No minimums

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

Lifetime Income+ is set up as an individual contract and all benefits, guarantees, and pricing carries with it should participants leave the plan or it be removed from the line up. The account value is fully protected against market and the income has ability to increase with market performance through a built-in rider at no additional cost. Even after lifetime withdrawals begin, participants can access remaining account value or accumulate payments for later if circumstances change.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

As a leading provider of annuities and life insurance for over 125 years, we have the experience to help you prepare for retirement and life's uncertainties. We're also known for innovative financial products that help address today's challenges, such as longevity and inflation. Allianz Life is here to consult with advisors, provide next level training, RFP support, and Continued Education.

What is the underlying service model for participants, plan sponsors, advisors/ consultants, partner home offices (e.g., what services are available to the various constituencies)?

Allianz Life supports plan sponsors, advisors/consultants, partner home offices, and participants. We offer customized communications plans, monthly and quarterly data feeds, and dedicated distribution support.

Representative client/plan sponsors that have adopted/agreed to adopt platform/product.

Available upon request





Allspring Global Investments

Boston, MA

allspringglobal.com

Product Name: Allspring Retirement Income Solution



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Firm Profile

Allspring Global Investments is a leading independent asset management firm that offers a broad range of investment products and solutions to help meet clients' goals. With decades of trusted experience propelling us forward, we strive to build portfolios aimed at generating successful outcomes for our clients. Allspring is a company committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. For more information, please visit www.allspringglobal.com.

Primary Market(s) Targeted



Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?

2020

Which recordkeeping platform(s) is the platform connected to/ with as of 06/30/22?

With the help of recordkeeping colleagues, we have developed detailed technical specs for recordkeeper integration, with a focus on minimizing build, agnostic of recordkeeping platform. We are also open to working with a middleware provider, and have conducted due diligence on a number of providers. Please contact Allspring for additional information.

How is it available in the plan?

Target-date Fund

How is the product structured?

Mutual fund

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation Liquidity, Market risk, Mortality risk

Is there a guarantee/insurer?

Yes

Guarantee Type

QLAC

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/ investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

Yes

Are there fees for the solution?

Hybrid

Additional information regarding fees?

The expense ratio for our Dynamic Target Date Suite is 14 basis points, and there is no additional charge for our insurance carrier selection service. QLACs are spread products and therefore do not have an expense ratio; however we have developed a process to compare insurer quotes with their peers, to ensure competitive pricing, as well as carrier quality and financial strength. Relative to other retirement income solutions, our approach is cost effective.

How does the option/platform "work?"

Allspring's solution is simple, pairing a target date suite with a Qualified Longevity Annuity Contract (QLAC). At age 65 (or whatever starting age is deemed appropriate by the plan/advisor/ consultant), participants in the near-dated target date fund have the option to purchase a QLAC. The QLAC allocation is out of plan, thereby avoiding portability issues. Additionally, our multi-asset capabilities and 3(38) insurance carrier selection expertise allow us to deliver a variety of retirement income solutions.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

All participants may use the Dynamic Target Date suite. Participants must have a large enough balance to allocate \$5,000 to a QLAC.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

Our solution stands out based on:
1. Simple hedge for longevity risk 2. Optimally sized 15% allocation to a QLAC, which maximizes liquidity while hedging longevity risk. 3. 14 basis point fee for active/hybrid target date suite. 4. Designed to minimize recordkeeper build and maximize portability. 5. World class multi-asset modelling 6. QLACs are backed by significant academic research and supported by policymakers and regulators.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

We are passionate about helping participants and retirees live fulfilling lives. We have a variety of thought leadership material to share. We are excited to partner with plan sponsors, advisors and consultants who wish to work collaboratively in creating successful outcomes for DC participants. Resources include: 1. Retirement Income Council which conducts deep due diligence and takes 3(38) responsibility for insurance selection. 2. Marketing 3. Participant communications 4. Wholesaler support 5. Compliance support.





Income America

Chicago, IL

incomeamerica.com

Product Name: **Income America;**
Income America 5forLife

income
AMERICA



Key Contact

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Firm Profile

Income America is a unique collaboration of industry leaders who came together to create a revolutionary retirement solution: Income America 5ForLife, a series of CIT target date portfolios that provide guaranteed lifetime income. Income America 5ForLife is an innovative, unbiased, multi-insured, in-plan retirement income solution designed to help retirement plan participants save for a more secure future. With Income America 5ForLife, participants can contribute through payroll deductions and enjoy protection against market uncertainty during retirement.

Primary Plan Size Market(s) Targeted



Micro: <\$1 million

Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/
introduced?

2021

Which recordkeeping platform(s) is the
platform connected to/with as of 06/30/22?
Lincoln Financial and Nationwide

How is it available in the plan?

Managed account, Target-date Fund,
Participant election/opt in

How is the product structured?
CIT

What risk(s) is the solution seeking to
address?

Longevity, Sequence of returns; Inflation;
Liquidity; Market risk, Mortality risk

Is there a guarantee/insurer?
Yes

Guarantee Type
GLWB

QDIA-compliant (qualified default
investment alternative)?
Yes

Is there flexibility as to when a participant
can take income?
Yes

If a participant is separated from service
for any reason can they take their contract/
investment with them?
Yes

Will the income solution be used in
conjunction with some sort of outsourced
fiduciary?
Yes

Are there fees for the solution?
Explicit

Additional information regarding fees?
Income America 5forLife fees are
explicit (fully disclosed) and include
the cost of investment management
(including custodial, trustee, and
product management) and the insurance
guarantee. Fees vary based on the target
date vintage of the fund selected.

How does the option/platform "work"?
Income America 5ForLife provides a
guaranteed lifetime income of 5% per
year beginning at age 65. At age 65,
there is a high watermark for the income
base calculated on the greater of net
contributions or market value, whichever
is greater. Participants fully participate
in the market pre- and post-age 65 and
have 100% liquidity of the account's
market value at any age. Upon death, the
remaining balance will be paid to the
participant's beneficiary.

Are there minimums associated with the
product?

There is no minimum. A participant can
invest as little as \$1 in Income America.

What are the key differentiating factors
from other retirement income alternative
products/approaches in the marketplace?
Income America is simple for participants

and sponsors to understand; it's a CIT
consisting of a series of target date funds
with no participant action required to
receive the guarantee. It's multi-managed,
multi-insured, multi-fiduciary, and portable
between record keepers. In addition, the
participant's market value can grow even
in the income stage and is fully liquid at
all times with no surrender charge. Upon
death, the remaining balance will be paid
to the beneficiary.

What specific support resources do you
provide for advisors, if any (marketing
support, compliance data, wholesalers,
benchmarking, etc.)?

Income America has an award-winning
website with Plan sponsor, Investment
professional, and Participant experiences.
The website details how Income America
and 5forLife works, including an interactive
digital calculator showing what our
guaranteed retirement income of 5%
for life and market value experience
could look like. We also have developed
a participant education experience,
including videos, meeting scrips, webinars,
and transition communication to support
sponsor and recordkeeper communication
efforts.

What is the underlying service model for
participants, plan sponsors, advisors/
consultants, partner home offices (e.g.,
what services are available to the various
constituencies)?

Income America's robust website is
dedicated to Plan Sponsor, Investment
Professional, and Participant experiences.
All consortium members provide
additional support.

Representative client/plan sponsors that
have adopted/agreed to adopt platform/
product.

- Fifteen plans with > \$3.9 Billion in assets have selected Income America 5forLife for their retirement plans.
- 2 Small Corporate Plans (< \$5M)
- 11 Small to Mid-Sized Municipal Plans (\$8-\$144M)
- 1 Mid-Sized Corporate Plan (\$125M)
- 1 Large retirement plan (> \$3B)
- 2 Municipal Associations with over 5,000 plans will be implemented in early 2023.
- 1 Record Keeper has incorporated Income America into their Managed Account Solution, providing exposure to 4,000+ plans in early 2023



J.P. Morgan Asset Management

New York, NY

jpmorgan.com/retirementincome

Product Name: **SmartRetirement, Smart Retirement Plus**

J.P.Morgan ASSET MANAGEMENT



Key Contact(s)

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Firm Profile

JPMAM is a leading asset manager for individuals, advisors and institutions, with \$2.3 trillion under management. Our investment professionals around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients. With a storied record dating back to 1863, JPMAM began its most recent period of development in 2000 with the establishment of our parent group, JPMorgan Chase & Co.

Primary Plan Size Market(s) Targeted



Micro: <\$1 million

Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?

2022

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

We have relationships with the majority of the top defined contribution recordkeepers in the U.S. Our

SmartRetirement Mutual Funds are broadly available, and on the preferred list of target date managers on a wide range of recordkeeping partners. We have also placed our JPMCB SmartRetirement commingled funds on a wide range of large market recordkeepers. We are happy to work with recordkeepers to make our SmartRetirement Funds available as well as SmartRetirement Plus.

How is it available in the plan?

Target-date Fund, Participant election/opt in

How is the product structured?

CIT, Mutual fund

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Liquidity, Market risk, Mortality risk

Is there a guarantee/insurer?

Yes, an unaffiliated insurance company. All guarantees are based on the claims-paying ability of the issuing insurance company.

Guarantee Type

GLWB

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

No

Are there fees for the solution?

Hybrid

Additional information regarding fees?

N/A

How does the option/platform "work"?

We have two product offerings for retirement income solutions. First, our save-to-spend SmartRetirement® target date funds help participants make the most out of their savings via a liquid, market-based solution. Secondly, SmartRetirement® Plus, is a solution that provides the option to pair the JPMorgan

SmartRetirement target date funds with an annuity, issued by an unaffiliated insurer, which provides a guaranteed income benefit at retirement.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

- SmartRetirement Plus minimum of \$25,000 to purchase optional annuity
- No minimum for SmartRetirement
- The commingled funds require a minimum of \$5 million in target date assets. Starting at \$500 million in target date assets, share class breakpoints are available in \$500 million increments.
- JPMorgan SmartRetirement Funds (R6 share class) have a \$15 million initial minimum investment.

The commingled funds should also note that they are only available to qualified retirement plans and governmental plans and are not publicly offered.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

SmartRetirement is the industry's first integrated save-to-spend target date fund solution. By offering spending capabilities as a default investment experience, plan sponsors can help participants invested in the funds be better prepared for spending in retirement.

Three key differentiators of SmartRetirement Plus are: flexibility, a modular design and a digital-first approach. This uniquely differentiated lifetime income product design is based on our extensive consumer research, retiree spending behavior research and our in-house retirement planning expertise.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

Website for each product, field support for additional conversations and insights around retirement income solutions, participant materials (brochures, newsletters, etc.), webcast

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?

We provide support for all of our audiences - webcasts, print materials, email, and in-person conversations.

The issuer of this communication is not insurance producer licensed and is not permitted to provide specific information about any annuity, analyze, give advice or make recommendations concerning insurance contracts or potential insurance contract terms, or otherwise answer any questions regarding any annuity contract or the issuer of the contract. For any such analysis, advice or recommendations, or for answers to any other questions related to an annuity, users must reach out to a properly licensed individual or the issuer of the contract. J.P. Morgan Asset Management (JPMAM) is not an insurance company and makes no representations or recommendations whatsoever about any specific annuity product. Any discussion relating to an annuity option contained herein is for educational/information purposes. Annuities are issued and backed by third-party insurance companies that are not affiliated with JPMAM. Any questions relating to the annuity must be directed to the insurance company. All guarantees are based on the claims-paying ability of the issuing insurance company.





Legal & General Investment Management America

Chicago, IL

lgima.com

Product Name: Retirement Income Strategy



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Firm Profile

LGIM America (LGIMA) was founded in 2006 with the purpose of helping people achieve their long-term financial goals. We offer a range of strategies to help our institutional clients manage their investment objectives. We have teams of experienced, innovative professionals committed to helping plan sponsors meet their pension promises, managing investment exposures efficiently, and working to generate returns while making a positive societal difference. As of June 30, 2022, LGIMA had \$224 billion in AUM.

Primary Plan Size Market(s) Targeted



Small: \$1-\$10 million
Mid: \$10-\$100 million
Mega: >\$250 million
Mega Mega: >\$1 billion

When was program launched/introduced?
2022

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

The Strategy is available on these trustee/custodian platforms: Broadridge, Mid-Atlantic Capital Group, Reliance Trust, SEI, AIG/VALIC, Alight Financial Solutions, Apex Clearing, Ascensus Trust Company, AXA, Benefit Trust Company, Charles Schwab, Fidelity Investments Institutional Operations Company, LLC (FIIOC), GWFS (Empower, Mass Mutual), John Hancock, Lincoln Financial Group, Mercer, Mid Atlantic Capital Corp, MSCS (Matrix), Nationwide, Northern Trust, Paychex, Principal Financial Group, Prudential Retirement, Reliance Trust, T. Rowe Price, The Vanguard Group, TIAA-CREF, TransAmerica, Voya, Wilmington Trust

How is it available in the plan?

Participant election/opt in, At retirement

How is the product structured?

Mutual fund, Other

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns; Inflation; Liquidity; Market risk

Is there a guarantee/insurer?

No

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/ investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

No

Are there fees for the solution?

Explicit

Additional information regarding fees?

Flat fee starting at 15 basis points.

How does the option/platform "work"?

Our goal is to establish the rate of withdrawal that provides the highest level of income with the most stability. To do so the Retirement Income Strategy leverages LGIMA's AIM methodology and seeks

to balance the benefits of a consistent income level with the risks of having reduced income in the future. Participants allocate to the strategy and receive a suggested income amount for a given year. They then set up distributions via their recordkeeper.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

No.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

Our competitive edge lies in the application of LDI principles to the DC market. We apply our established investment funding strategies for DB plans and create DC options that:

- Attempt to provide the potential for growth with market risk protection
- Are portable, while maintaining flexibility
- Are simple and cost effective

All of this is done in a way that takes these principles and delivers a cost-effective drawdown option for retirees.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

LGIMA has developed a suite of participant communication templates. These include but are not limited to:

- implementation/enrollment packets
- onboarding and educational brochures/webinars
- income/asset allocation change notifications

For plan sponsors we provide templates including:

- program summary
- implementation guide
- online training
- investment updates
- annual review scorecard

In addition to these communication templates, we also provide a microsite where participants can model income and receive instruction for setting up distributions from their recordkeeper.

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?

Please see the above answer for a description of our service model of support for the various constituencies.





Nationwide Mutual Insurance Company

Columbus, OH

Nationwide.com

Product Name: NCIT American Funds Lifetime Income Builder Target Date Series



Key Contact(s)

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Firm Profile

Nationwide Mutual Insurance Company started in 1926 as a small mutual auto insurer owned by policyholders. Today, Nationwide maintains the mutual structure and operates as a Fortune 100 insurance and financial services provider. Nationwide's headquarters are in Columbus, Ohio with over 20 office locations across the country and approximately 26,000 associates. Nationwide Fund Advisers (NFA) is based in Columbus with 120 associates. As of 6/30/2022, NFA had \$74 billion in assets under management.

Primary Market(s) Targeted



Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?
2022

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

The NCIT American Funds Lifetime Income Builder Target Date Series is currently available on the Nationwide

recordkeeping platform. Additionally, multiple recordkeepers are evaluating the opportunity to offer the solution.

How is it available in the plan?

Target-date fund

How is the product structured?

CIT

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation, Liquidity, Market risk, Mortality risk

Is there a guarantee/insurer?

Yes

Guarantee Type

GLWB

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

No

Are there fees for the solution?

Hybrid

Additional information regarding fees?

The NCIT American Funds Lifetime Income Builder Target Date Series has an average expense ratio of 0.54%, with the series ranging from 0.37% to 0.60%, as of April 30, 2022. The net expense ratios of the funds decrease as allocations to the Lifetime Income Builder Funds' Group Fixed Indexed Annuity (FIA) increases. There are no explicit fees for the FIA within the Lifetime Income Builder Funds.

How does the option/platform "work"?

The Series targets 6% income in retirement. Following a glidepath with a dynamic allocation algorithm allows the asset manager to gradually replace fixed income with a Group Fixed Indexed Annuity starting around age 50. The FIA, a fixed income alternative, provides growth opportunity and downside protection. At approximately age 50, the Lifetime Income Builder Funds capture quarterly high-water marks that will eventually be used to

calculate the income base. Income begins at approximately 65.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

No, there are no minimums associated with the product.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

The TDF Series is an in-plan income solution that seeks to deliver long-term growth, portability, liquidity, ease-of-use, and efficiency, while integrating the insurance component into the glidepath. Most products require the participant to sacrifice something to get lifetime income. The Lifetime Income Builder Funds capture quarterly high-water marks, thereby reducing sequence of returns risk and locking in values used to calculate retirement income later.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

The recordkeeper and their team are the primary point of education and enrollment for participants. Annexus Retirement Solutions and Nationwide will assist with supporting advisors by providing marketing materials and support, data, wholesalers, and benchmarking.

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?

The recordkeeper provides educational meetings and call-center representatives for participants. Nationwide and Annexus Retirement Solutions provide additional support to plan sponsors, advisors, and home offices.

Representative client/plan sponsors that have adopted/agreed to adopt platform/product.

Multiple private and public sector plan sponsors have adopted the solution as a QDIA or voluntary investment option, and numerous discussions are in progress with prospective plan sponsors.



Nuveen/ TIAA

New York, NY

nuveen.com/lifetimeincome

Product Name: TIAA Secure Income Account

nuveen

A TIAA Company



EDUCATION SPONSOR

MEDIA CONTRIBUTOR



Key Contact(s)

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Firm Profile

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 \$1.1 trillion in assets under management as of 30 Jun 2022 and operations in 27 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 www.nuveen.com.

Primary Market(s) Targeted



Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

We will soon be announcing recordkeeping partnerships and plan adopters in place.

How is it available in the plan?

Managed account, Target-date Fund, At retirement

TIAA IS THE #1 PROVIDER OF IN-PLAN LIFETIME INCOME SOLUTIONS AND HAS BEEN MANAGING ANNUITIES INSIDE DEFINED CONTRIBUTION PLANS SINCE 1918.



How is the product structured?

Mutual fund

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation, Liquidity, Market risk, Mortality risk

Is there a guarantee/insurer?

Yes

Guarantee Type

Something else

QDIA-compliant (qualified default investment alternative)?

Yes

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

Yes

Are there fees for the solution?

Implicit

Additional information regarding fees?

The TIAA Secure Income Account will be available in 3 different share classes with varying investment revenue to accommodate the plan designs of different plans/sponsors. Plan size and amounts invested in TIAA Secure Income Account will also dictate crediting rates for small, medium, and large plans offerings (<\$50m invested in SIA, \$50 million or greater--but less than \$250 million and greater than \$250m)

How does the option/platform "work"?

The TIAA Secure Income Account is designed to be accessed by participants who have been defaulted into or, if applicable, have voluntarily subscribed to

the plan's Asset Allocation program. The TIAA Secure Income Account cannot be contributed to if the participant is not part of the asset allocation service. In addition to providing guaranteed interest credited during the accumulation phase, participants have the option but not the obligation to receive a guaranteed income at retirement.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

There are no minimums associated with TIAA Secure Income Account.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

- TIAA is the #1 provider of in-plan lifetime income solutions and has been managing annuities inside defined contribution plans since 1918. TIAA is the overwhelming lifetime income leader paying out more than other top insurers.
- TIAA's significant financial and General Account strength which back the Secure Income Account.
- TIAA's unique approach to sharing our profits can lead to potentially higher income.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

The Nuveen Retirement Investments team partners with advisors to provide marketing and distribution support, including: investment reviews, industry-leading thought leadership and education, as well as compliance home office data. Additionally, we support advisors by making the safe harbor attestation process transparent and providing regular communications around regulatory updates. The Nuveen Retirement Investments team will work with their advisor partners to support the Secure Income Account for education and distribution support for new and existing opportunities.





Newark, NJ
pgim.com



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Firm Profile

PGIM, a leading global asset manager, and its affiliates offer a full range of retirement income solutions including prepackaged target dates, customized participant solutions, and longevity protected solutions. Through our more than 150 years of helping people manage risks, we have the experience, expertise and scale to deliver solutions that help retirement investors achieve better outcomes.

Primary Market(s) Targeted



Small: \$1-\$10 million
Mid: \$10-\$100 million
Large: \$100-\$250 million
Mega: >\$250 million
Mega Mega: >\$1 billion

When was program launched/introduced?
2022

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

Please contact PGIM for specific recordkeeping availability.

How is it available in the plan?

Target-date fund, Participant election/opt in, At retirement

WE HAVE THE EXPERIENCE, EXPERTISE AND SCALE TO DELIVER SOLUTIONS THAT HELP RETIREMENT INVESTORS ACHIEVE BETTER OUTCOMES.



How is the product structured?
CIT, Managed payout, Mutual fund, Other

What risk(s) is the solution seeking to address?
Longevity, Sequence of returns, Inflation, Liquidity, Market risk

Is there a guarantee/insurer?
No

QDIA-compliant (qualified default investment alternative)?
Yes

Is there flexibility as to when a participant can take income?
Yes

If a participant is separated from service for any reason can they take their contract/investment with them?
Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?
No

Are there fees for the solution?
Explicit

Additional information regarding fees?
Fees vary based on plan sponsor specific factors.

How does the option/platform "work"?
Retirement income strategies can be standard or customized based on the engagement. As part of our process we develop portfolios that consider the unique nature of the retirement liability (in particular participant essential and non-essential spending) and then use a proprietary methodology and participant interface to determine a personalized allocation based on each participant's unique situation and preferences.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.
No minimums

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?
Our unique approach to modeling the participant liability can result in notably different advice and guidance than common tools using more traditional approaches. Retirement is a dynamic experience that differs for each retiree. We believe that using a dynamic spending framework that decomposes the retirement liability instead of a static spending approach allows our solution to provide more sound and personalized advice.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?
Depending on how our solution is offered we can provide a wide range of supporting resources to the advisor. These include but are not limited to marketing, operations, sales, and investment benchmarking support.

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?
Off-the-shelf portfolios, customized solutions, and a personalized participant interface are all available for use.

Representative client/plan sponsors that have adopted/agreed to adopt platform/product.
PGIM's retirement solutions are available to all plan sponsors across different segments and plan types.



Principal Financial Group

Des Moines, Iowa

principal.com

Product Name: **Principal Pension Builder SM ("PPB")**



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Firm Profile

At Principal Financial Group®, we strive to help plan sponsors realize the full potential of their retirement program, while helping participants achieve improved retirement outcomes. Through industry leadership, a flexible service model, investment expertise, and outcome-driven participant education, we offer retirement services that you can customize based on the needs of plan sponsors and their employees. Principal® offers a wide range of financial products and services, including retirement, asset management and insurance through our diverse family of financial services companies.

Primary Market(s) Targeted



Micro: <\$1 million

Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?
2016

Which recordkeeping platform(s) is the platform connected to/with as of 06/30/22?

Principal's proprietary platform. May distribute externally in the future.

How is it available in the plan?

Participant election/opt in, At retirement

How is the product structured?

Other

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Inflation, Liquidity, Market risk, Mortality risk, Something else

Is there a guarantee/insurer?

Yes

Guarantee Type

Something else

QDIA-compliant (qualified default investment alternative)?

No

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

No

Are there fees for the solution?

Implicit

Additional information regarding fees?

Pension Builder is a guarantee of income backed by the general account of Principal Life. There are no explicit costs to participants unless the participant chooses to surrender their balance and then a surrender charge may apply. Product or guaranteed costs are included in the purchase rates. The benefit, rights and features are all included in the purchase rate. There is no cost to the plan sponsor for including Pension Builder in the plan line-up.

How does the option/platform "work"?

PPB is a stand-alone option in the plan investment lineup. Participants transfer or direct future contributions as they would other investments. Each contribution purchases guaranteed income beginning at the plan's normal retirement age or 65. The guaranteed amounts aggregate. At the income start date participants can tailor features to meet their needs. Features include joint/sole life, period certain, inflation adjustments and return of premium. At income start, assets leave the plan to fund annuity certificate.

Are there minimums associated with the product? Initial balance, contribution amount, withdrawal amounts, etc.? If so, please explain.

Minimum purchase amount is \$10. Participant may transfer up to 50% of their balance and direct up to 50% of their ongoing contributions to PPB. Participants may make purchases up to 60 days before their income start date. Participants need at least \$5,000 in order to annuitize.

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

PPB puts a premium on certainty of income to make retirement planning easier. Purchases are not subject to market volatility. Combined with social security (and a pension) PPB can provide peace of mind that income is guaranteed for life. PPB has a one time expense that is built into the purchase amount. It is not subject to ongoing fees. PPB is flexible and portable for both participant and sponsor.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

We provide advisors with wholesaler and marketing support including a white paper commissioned by outside counsel to assist with fiduciary decision making, a brochure certifying that Principal adheres to SECURE Act safe harbor provisions and a comparative index to help advisors assess product competitiveness.

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?

PPB is fully integrated in experiences. The participant website provides income projections, and quotes. Participant call center support and wholesaling support to advisors is available.

Representative client/plan sponsors that have adopted/agreed to adopt platform/product.

Over 300 clients have adopted PPB across all market segments (15% large market, 40% mid market; 45% small market) and industry types. Those with older populations, current or frozen pension plans, union or governmental entities with a history of DB plans tend to be the most receptive. Also innovative sponsors that recognize the need to help participants in retirement.





T. Rowe Price

Baltimore, MD

troweprice.com

Product Name: **Managed Payout Trust (currently Retirement 2020 Trust–Income)**

T. Rowe Price 



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Firm Profile

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with \$1.34 trillion in assets under management (August 31, 2022). The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. It also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

Primary Market(s) Targeted



Micro: <\$1 million

Small: \$1-\$10 million

Mid: \$10-\$100 million

Large: \$100-\$250 million

Mega: >\$250 million

Mega Mega: >\$1 billion

When was program launched/introduced?

Managed Payout Trust (currently Retirement 2020 Trust–Income)

Which recordkeeping platform(s) is the platform connected to/ with as of 06/30/22?

The product is available to retirement plans served on T. Rowe Price Retirement Plan Services' institutional platform.

How is it available in the plan?

Participant election/opt in, At retirement, Other

How is the product structured?

CIT, Managed payout

What risk(s) is the solution seeking to address?

Longevity, Sequence of returns, Liquidity, Market risk

Is there a guarantee/insurer?

N/A

QDIA-compliant (qualified default investment alternative)?

No

Is there flexibility as to when a participant can take income?

Yes

If a participant is separated from service for any reason can they take their contract/ investment with them?

Yes

Will the income solution be used in conjunction with some sort of outsourced fiduciary?

No

Are there fees for the solution?

Explicit

Additional information regarding fees?

There is an expense ratio assessed at the trust portfolio level which participants can see. There is no individual/direct fee for the managed payout product to participants.

How does the option/platform "work?"

Converting a lifetime of savings into income can be a challenge for many participants in or nearing retirement. To ease the transition, our flagship Retirement Trust suite includes a managed payout unit class, which provides regular monthly payments to retirees. The T. Rowe Price Retirement 2020 Trust–Income Class combines the convenience of managed payouts with an age-appropriate, diversified Retirement Trust portfolio participants are already familiar with—creating a true one-stop shop for retirement investing.

Are there minimums associated with the product? Initial balance, contribution

amount, withdrawal amounts, etc.? If so, please explain.

No. Eligible participants can invest all or part of their account balance in the trust. The trust is 100% liquid, and participants may buy or sell units at any time. The trust targets an annual payout per unit of 5% of the average monthly net asset value over the past 60 months (determined annually). Monthly payments are made by direct deposit or check and count toward the participant's annual required minimum distribution (RMD).

What are the key differentiating factors from other retirement income alternative products/approaches in the marketplace?

Some of the key benefits of this solution include:

- Predictable monthly income: The investment option seeks to provide retirees with predictable monthly payments throughout each year (recalculated annually).
- Professional management: It combines our age-appropriate, diversified portfolio with the convenience of managed payouts.
- Flexibility: Plans can allow eligible participants to exchange into and out of the investment and redeem as needed.

What specific support resources do you provide for advisors, if any (marketing support, compliance data, wholesalers, benchmarking, etc.)?

We provide the same level of support for the product that we provide for advisors working with retirement plans.

What is the underlying service model for participants, plan sponsors, advisors/consultants, partner home offices (e.g., what services are available to the various constituencies)?

We offer our same high-touch retirement plan services service model.

Representative client/plan sponsors that have adopted/agreed to adopt platform/product.

Adoption of the product has been highest among our large and mega market plans (plans with \$250M+ in assets), which tend to be more focused on adopting products to support retired/terminated plan participants create a predictable income flow as they move from accumulation to decumulation.