

April 21, 2026

Dear SPARK Member,

Thank you for your interest in the **Defined Contribution Retirement Income Solutions Evaluation Framework**, a joint initiative by the Institutional Retirement Income Council (IRIC) and the SPARK Institute. The Framework is attached to this message.

**About the Framework.** The Framework compiles standardized, side-by-side profiles of in-plan guaranteed retirement income solutions currently available in the defined contribution marketplace. It was developed through a collaborative effort between IRIC and SPARK's Retirement Income Committee, drawing on direct submissions from leading product providers. It is designed to provide plan sponsors, advisors, consultants, and fiduciaries with a consistent, objective basis for comparing retirement income options across key dimensions, including product structure, fees, guarantee features, liquidity, and portability.

Each product profile covers:

- Offering eligibility — plan types supported, market segment, and access method
- Fee structure — explicit guarantee fees, investment management fees, and total cost
- Accumulation characteristics — principal protection, equity participation, benefit base mechanics, and liquidity rules
- Income phase — payout rates at age 65 (single and joint life), guarantee provisions, and excess withdrawal treatment
- Guarantee backing and portability — insurer financial strength ratings, options when a participant leaves the plan, and recordkeeper transition provisions

**How to Use the Framework.** The profiles are organized with consistent headings throughout, making it easy to compare providers side by side. We recommend identifying the features most important to your plan —cost, principal protection, liquidity, portability, or payout rate—and using those headings as your primary filters. The “Typical Annual Income Payout Rate at Age 65” field is provided as an illustrative benchmark only; actual rates vary with market conditions. Insurer financial strength ratings and portability provisions are noted for each product and warrant careful attention during any fiduciary review.

**Important Note.** Data in the Framework are based on information provided directly by participating product distributors and are current as of April 2026. The Framework is a living document and will be updated as market conditions evolve and as new products enter or are revised in the marketplace. It is intended solely for informational and comparative purposes and does not constitute investment, fiduciary, or legal advice. Plan sponsors and fiduciaries should consult their advisors and conduct appropriate due diligence before selecting any retirement income option.

**Future Editions.** Product providers interested in submitting information for future editions of the Framework are encouraged to contact IRIC or SPARK directly using the contact details below.

We hope you find the Framework a valuable resource. IRIC and SPARK are committed to supporting the industry's continued progress toward making lifetime income a practical reality for defined contribution plan participants. Please do not hesitate to reach out with any questions.

Sincerely,

**Kevin Crain**

Executive Director

Institutional Retirement Income Council (IRIC)

[kevincrain@msn.com](mailto:kevincrain@msn.com)

[iricouncil.org](http://iricouncil.org)

**Tim Rouse**

Executive Director

SPARK Institute

[tim@sparkinstitute.org](mailto:tim@sparkinstitute.org)

508-838-1919 | [sparkinstitute.org](http://sparkinstitute.org)

---

The Defined Contribution Retirement Income Solutions Evaluation Framework is available at [iricouncil.org](http://iricouncil.org) and [sparkinstitute.org](http://sparkinstitute.org).

# Contents

<b>AllianceBernstein</b> GLWB	2
<b>AllianceBernstein</b> Secure Income Portfolio (SIP)/GLWB	5
<b>Allianz Life</b> Deferred; Guaranteed Lifetime Withdrawal Benefit, Fixed Index Annuity	8
<b>ARS</b> Target Date Fund with Lifetime Income	12
<b>Income America</b> GMWB	16
<b>Lincoln Financial</b> GMWB	20
<b>Lincoln Financial</b> Pathbuilder Income Powered By Yourpath GLWB	23
<b>MetLife</b> MetLife Guaranteed Income Program® (MGIP), Retirement Income Insurance Qualifying Longevity Annuity Contract® (RII QLAC)	26
<b>Nuveen Lifecycle Income</b> Target Date CIT series	29
<b>Pacific Life</b> Deferred Income	32
<b>Pacific Life</b> Deferred Income; Product Name: Income Horizon	35
<b>Pacific Life</b> Fixed Income	38
<b>Pacific Life</b> Guaranteed Lifetime Withdrawal Benefit	42
<b>Principal Financial Group</b> Deferred Income	46
<b>Principal financial group</b> Fixed Indexed Annuity with GMWB Rider	49
<b>TIAA</b> Secure Income Account	52
<b>T. Rowe Price</b> Managed Payout and Managed Payout paired with a QLAC	55

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Non–propriety only
<b>Segment Targeted</b>	Large Market
<b>Plan Types</b>	Other
<b>Access Via</b>	Directly accessible
<b>Investment Structure: Underlying Investment Options</b>	Custom Target Date Funds
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	The fee to guarantee begins when we allocate to the guaranteed income sleeve, typically at age 50. Note they would only see a small increase in fee at age 50 as the allocations begin as a small % of their portfolio and gradually increase over 15 years. The additional costs to provide secure income are assessed on account value only, not the benefit base.

## FEES

<b>Fee Structure</b>	Fee based
<b>Explicit Guarantee Fee</b>	<p><b>Guaranteed Lifetime Withdrawal Benefit Premium (only on secured assets): 100 bps*</b></p> <p>*The fee to guarantee begins when we allocate to the guaranteed income sleeve, typically at age 50. Note they would only see a small increase in fee at age 50 as the allocations begin as a small % of their portfolio and gradually increase over 15 years. The additional costs to provide secure income are assessed on account value only, not the benefit base.</p>
<b>Explicit Investment Management Fee</b>	<p>LIS Program Cost (custom glide path, participant experience, implementation, and servicing): 7 bps on first \$500m, 6 bps on next \$1,500m, 5 bps thereafter on all assets. This fee is applied to all assets in the LIS program, non–guaranteed and guaranteed.</p> <p>Investment Management (only on secured assets): 4.25 bps (investment management and operating expenses)</p> <p>Benefit Administration and Insurer Fiduciary Services (only on secured assets): 13 bps</p>
<b>Explicit Total Fees</b>	5–126 bps

## ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	No
---	----

# AllianceBernstein

## GLWB

<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Increases it (Contributions only allowed before beginning income)
<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	No. But if you move money out you will not be allowed to transfer money back in for 90 days
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Greater of annual birthday High Watermark or actual MV on day you set income amount.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	Withdrawal Rate for contributions remitted each quarter is bid out to multiple insurers and is based on then current interest rate environment as well as the amount of the guarantee fee. Actual payout is weighted average withdrawal rates optimized across individual rates submitted by the insurers
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Yes. Rates are typically higher for younger buyers.
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes, but all things equal, it will reduce future lifetime income payments
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Payouts can be structured as single or joint.
<b>Principal Protection</b>	No
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	N/A – Contributions not allowed after beginning income
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal

# AllianceBernstein

## GLWB

<b>Other Benefit Base Recalibration (Frequency)</b>	Greater of annual birthday High Watermark or actual MV on day you set income amount.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Increases withdrawal amount by (change in benefit base * withdrawal %)
<b>Timing of Spousal Income Benefit Election</b>	At activation, participant selects single or joint election.
<b>Spousal Income Options</b>	100% to a surviving spouse
<b>Effect of Spousal Income Benefit Election</b>	Income amount is initially based on the age of the participant and then adjusted by a certain percentage based on difference in age between the covered annuitants.
<b>Life with Guarantee Periods Available</b>	No
<b>Primary Portfolio Support Guarantees</b>	General Account of GLWB issuers
<b>Single or Multiple Issuer</b>	Multiple
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	Varies by issuer
<b>Options When Participant Leaves the Plan</b>	Participants can take their market value or rollover their market value and accumulated guarantees to their respective IRAs with each individual insurer
<b>Options When Plan Sponsor Changes Recordkeepers</b>	If sponsor wishes to continue offering LIS to its participants, AB will work with new recordkeeper to keep the investments and guarantees available
<b>Rollover Product Available</b>	Yes- IRA
<b>More Information on this product, program or service is available at</b>	<a href="https://www.alliancebernstein.com/us/en-us/investments/home.html">https://www.alliancebernstein.com/us/en-us/investments/home.html</a>
<b>Date of Product/Program Establishment</b>	5/31/12

# AllianceBernstein

## Secure Income Portfolio (SIP)/GLWB

Andrew Stumacher  
Andrew.stumacher@alliancebernstein.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Non–propriety only
<b>Segment Targeted</b>	Large Market
<b>Plan Types</b>	Other
<b>Access Via</b>	Directly Accessible
<b>Investment Structure: Underlying Investment Options</b>	Balanced Fund
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	The fee to guarantee begins when we allocate to the guaranteed income sleeve, typically at age 50. Note they would only see a small increase in fee at age 50 as the allocations begin as a small % of their portfolio and gradually increase over 15 years. The additional costs to provide secure income are assessed on account value only, not the benefit base.

### FEES

<b>Fee Structure</b>	Fee based
<b>Explicit Guarantee Fee</b>	Guaranteed Lifetime Withdrawal Benefit Premium (only on secured assets): 100 bps*  *The fee to guarantee begins when we allocate to the guaranteed income sleeve, typically at age 50. Note they would only see a small increase in fee at age 50 as the allocations begin as a small % of their portfolio and gradually increase over 15 years.
<b>Explicit Investment Management Fee</b>	On secured assets only: Administrative Fees: 20 bps Trustee Fees: 3 bps Acquired Fund Fees: 5 bps
<b>Explicit Total Fees</b>	Total Expense Ratio: 128 bps

### ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	No
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Increases it (Contributions only allowed before beginning income)

# AllianceBernstein

## Secure Income Portfolio (SIP)/GLWB

<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	No. But if you move money out you will not be allowed to transfer money back in for 90 days
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Greater of annual birthday High Watermark or actual MV on day you set income amount.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	Withdrawal Rate for contributions remitted each quarter is bid out to multiple insurers and is based on then current interest rate environment as well as the amount of the guarantee fee. Actual payout is weighted average withdrawal rates optimized across individual rates submitted by the insurers
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Yes. Rates are typically higher for younger buyers
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes, but all things equal, it will reduce future lifetime income payments
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Payouts can be structured as single or joint.
<b>Principal Protection</b>	No
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	N/A - Contributions not allowed after beginning income
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal.
<b>Other Benefit Base Recalibration (Frequency)</b>	Greater of annual birthday High Watermark or actual MV on day you set income amount.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Increases withdrawal amount by (change in benefit base * withdrawal %)

# AllianceBernstein

## Secure Income Portfolio (SIP)/GLWB

<b>Timing of Spousal Income Benefit Election</b>	At activation, participant selects single or joint election.
<b>Spousal Income Options</b>	100% to a surviving spouse
<b>Effect of Spousal Income Benefit Election</b>	Income amount is initially based on the age of the participant and then adjusted by a certain percentage based on difference in age between the covered annuitants.
<b>Life with Guarantee Periods Available</b>	No
<b>Primary Portfolio Support Guarantees</b>	General account of GLWB issuers
<b>Single or Multiple Issuer</b>	Multiple
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	Varies by insurer
<b>Options When Participant Leaves the Plan</b>	Participants can take their market value or rollover their market value and accumulated guarantees to their respective IRAs with each individual insurer
<b>Options When Plan Sponsor Changes Recordkeepers</b>	If sponsor wishes to continue offering SIP to its participants, AB will work with new recordkeeper to keep the investments and guarantees available
<b>Rollover Product Available</b>	Yes - IRA
<b>More Information on this product, program or service is available at</b>	<a href="#">AB Defined Contribution Home Page</a>
<b>Date of Product/Program Establishment</b>	5/31/2012

**ALLIANZ LIFE****Deferred; Guaranteed Lifetime Withdrawal Benefit,  
Fixed Index Annuity**Danielle Kelso  
Institutional Solutions Consultant Senior  
267-885-3590  
danielle.kelso@allianzlife.com

<b>Offering/Eligibility: Associated With Institution</b>	No
<b>Recordkeeping</b>	Non–propriety only
<b>Segment Targeted</b>	Small, Mid, Large, and Mega–Market
<b>Plan Types</b>	401(a)/(k), 403(b), 457
<b>Access Via</b>	Directly accessible and through another vehicle.
<b>Investment Structure: Underlying Investment Options</b>	<p>Because Allianz Lifetime Income+® is an FIA it does not directly participate in any stock, equity or bond investments, so participants are not subject to market risk. Rather, the participant and/or fiduciary has the optionality to choose between fixed interest and/or indexed interest crediting options and their contributions are invested into Allianz’s general account. The indexed interest tracks the changes in an external market index such as the S&amp;P 500® index. The indexed interest options include caps or participation rates determined monthly based on the general account investment yield, the market environment, hedge costs and other factors. To facilitate the indexed interest option, our investment team utilizes an options and futures–based derivative approach to capture a structured target return range while simultaneously limiting the down–side risk for the portfolios. The indexed interest will be credited annually on the participant’s contract anniversary, which is their birthday. The fixed interest rate option is also determined monthly based on the general account investment yield and market environment. The fixed interest is credited daily. The cap, participation rate and fixed rate are guaranteed for the participant’s full contract year.</p>
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Upon contract issue.

**FEES**

<b>Fee Structure</b>	Spread and Fee based
<b>Explicit Guarantee Fee</b>	0.50%
<b>Explicit Investment Management Fee</b>	0%
<b>Explicit Total Fees</b>	0.50%

**ALLIANZ LIFE****Deferred; Guaranteed Lifetime Withdrawal Benefit,  
Fixed Index Annuity****ACCOUNT CHARACTERISTICS**

<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Increase dollar for dollar.
<b>Liquidity Available</b>	Yes during both accumulation and after lifetime income has started.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Reduce accumulation value dollar for dollar by withdrawals; withdrawals may be subject to a market value adjustment. Withdrawals reduce the benefit base proportionately.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	Withdrawals or transfers out may be subject to a Market Value Adjustment (MVA) that can be positive or negative depending on the change in interest rates from when contributions went in and when they came out. The MVA does not apply to lifetime withdrawals, requirement minimum distributions or the death benefit. The MVA only applies to contributions that have not been in the contract for at least 10 years and the MVA will never cause the annuity's value to increase or decrease by more than 10%.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	The benefit base has two bonuses that accelerate interest credits each year. With the Lifetime Income Benefit, any interest earned is multiplied by 150% and added to the lifetime income value on the participant's contract anniversary. We call this feature the Income Accelerator. Through the Income Accelerator, Lifetime Withdrawals can increase each year for life throughout accumulation and retirement and it can help participants mitigate the loss of purchasing power. The Income Accelerator is guaranteed for the life of the contract and continues even after the lifetime withdrawals begin. The lifetime income value will also grow by an annual 2% credit, which we call the Income Builder. The Income Builder rate is guaranteed for the life of the contract and begins at age 50 and ends when the participant starts the lifetime withdrawals.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	5%, but subject to change monthly.
<b>Assets Remain In-Plan After Income Begins</b>	Recordkeeper dependent. Asset can remain in-plan after income begins but most recordkeepers have chosen to move it out.

**ALLIANZ LIFE****Deferred; Guaranteed Lifetime Withdrawal Benefit,  
Fixed Index Annuity**

<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Lifetime income payments have a greater opportunity to grow, but there is no explicit increase for longer participation.
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes, but future lifetime income payments will be reduced.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Income continues to increase with the 150% income accelerator bonus.
<b>Principal Protection</b>	Yes
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Increase benefit base dollar for dollar.
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Reduces future income proportionately.
<b>Other Benefit Base Recalibration (Frequency)</b>	Income continues to increase with interest and 150% income accelerator bonus.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Income increases
<b>Timing of Spousal Income Benefit Election</b>	When commencing lifetime income.
<b>Spousal Income Options</b>	Joint payment (100%)
<b>Effect of Spousal Income Benefit Election</b>	Reduces payout percentage by 0.50%.
<b>Life with Guarantee Periods Available</b>	No
<b>Primary Portfolio Support Guarantees</b>	Allianz general account
<b>Single or Multiple Issuer</b>	Single
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	Fitch - AAA(idn), Moody's - Aa3, S&P - AA, AM Best - A+

# ALLIANZ LIFE

## Deferred; Guaranteed Lifetime Withdrawal Benefit, Fixed Index Annuity

---

**Options When Participant Leaves the Plan**

Roll into an IRA administered by Allianz; withdrawal some or all of their funds, subject to MVA; roll into an IRA of the participant's choosing if we're connected there; transfer to new employer plan if they offer ALI+; or leave the annuity in the current plan. Regardless, all the benefits, guarantees, and pricing that they had prior to a rollover or new plan remain.

---

**Options When Plan Sponsor Changes Recordkeepers**

The plan can choose to liquidate the allocations to Allianz Lifetime Income+® or all participants can be rolled into an IRA administered by Allianz or an IRA of the participant's choosing if we are connected there and preserve all of the prior benefits, guarantees and pricing they had while in plan. If the plan changes recordkeepers, the participant allocations can continue with the new recordkeeper if it is connected to a middleware provider we are connected to.

---

**Rollover Product Available**

No - the same product is available upon a rollover.

---

**More Information on this product, program or  
service is available at**

<https://www.allianzlife.com/what-we-offer/annuities/fixed-index-annuities/lifetime-income-plus/how-the-product-works>

---

**Date of Product/Program Establishment**

June 2022

## ARS

## Target Date Fund with Lifetime Income

Jacob Adams  
Sr. Regional Consultant

jacobadams@arsfinancial.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Non–propriety only
<b>Segment Targeted</b>	Mid–Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Directly accessible
<b>Investment Structure: Underlying Investment Options</b>	This strategy utilizes the following investments in its glidepath: State Street S&P 500 Index Fund, State Street Small / Mid Cap Index Fund, State Street Global All Cap Equity Ex U.S. Index Fund, State Street Global Real Estate Securities Index Fund, State Street Bloomberg Roll Select Commodity Index Fund, State Street U.S. Bond Index Fund, State Street Intermediate U.S. Government Bond Index Fund, State Street U.S. Long Government Bond Index Fund, State Street U.S. Short–Term Government/Credit Bond Index Fund, State Street U.S. High Yield Bond Index Fund, State Street 1–10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Fund, Lifetime Income Builder
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Allocations to Lifetime Income Builder begin 18 years prior to the targeted retirement date (approximately age 47). There are no additional fees added for lifetime income.

## FEES

<b>Fee Structure</b>	Fee Based
<b>Explicit Guarantee Fee</b>	Current fee structure reflects the entire target date series, rather than just Lifetime Income Builder, and begins at 9 bps for longer–dated vintages before age 47, increasing to 20 bps after age 47, when Lifetime Income Builder enters the glidepath. For larger plan sizes, there is an ability to negotiate this to a level that offers fee parity with current target date products on plan sponsors’ menu, thus not charging an explicit fee for the guarantee.
<b>Explicit Investment Management Fee</b>	The expense ratio for the target date series begins at 9 bps for CIT vintages before age 47 and increases to 20 bps CIT vintages after 47 with no additional fee beyond that for the guarantee. For large and mega plans, there is an ability to negotiate fees.
<b>Explicit Total Fees</b>	The expense ratio for the target date series begins at 9 bps for CIT vintages before age 47 and increases to 20 bps CIT vintages after 47 with no additional fee beyond that for the guarantee. For large and mega plans, there is an ability to negotiate fees.

# ARS

## Target Date Fund with Lifetime Income

### ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Additional contributions will have a direct increase to the benefit base, as the product is unit-based.
<b>Liquidity Available</b>	Yes. This strategy is fully liquid to and through retirement, even after income distributions begin.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Excess distributions will have a proportional impact on future income payments.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	None, the product is fully liquid to and through retirement, without any penalties/fees/restrictions for transfers.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Beginning 18 years prior to each vintage's target retirement date, this strategy locks in quarterly high-water marks that protect future guaranteed income. Even if the account's market value declines, the participant's retirement income will not.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	6% of the total account value high-water mark.
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Yes
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	No
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	The entire account value is fully liquid, even after income begins. Participants may take excess withdrawal above the 6% with no restrictions; however, excess withdrawals will have a prorated effect on future income payments.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Joint life payout options are available.
<b>Principal Protection</b>	Yes

# ARS

## Target Date Fund with Lifetime Income

<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Additional contributions will increase the benefit base, as the product is unit-based.
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	The entire account value is fully liquid, even after income begins. Participants may take excess withdrawal above the 6% with no restrictions; however, excess withdrawals will have a prorated effect on future income payments.
<b>Other Benefit Base Recalibration (Frequency)</b>	Beginning 18 years prior to each vintage's target retirement date, this strategy locks in quarterly high-water marks that protect future guaranteed income. Even if the account's market value declines, the participant's retirement income will not.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Once income begins, the guarantees are locked in for life and will not increase or decrease; however, the target date fund is still invested in the market and the account value has growth potential.
<b>Timing of Spousal Income Benefit Election</b>	Plan participants wishing to elect the Joint Income Option must do so during an election period that 130 Business Days before the Contribution Cut-off Date of each vintage. The Election Period ends 10 Business Days prior to the Contribution Cut-Off Date.
<b>Spousal Income Options</b>	This strategy offers joint payout options at income activation. Selecting this option will reduce lifetime income payments depending on the spouse's age difference relative to the primary participant.
<b>Effect of Spousal Income Benefit Election</b>	Joint life election will pay 90% of single life guaranteed payouts if the spouse is less than 10 years younger than the primary participant. For spouses more than 10 years younger, the payout is 80% of single life.
<b>Life with Guarantee Periods Available</b>	N/A. If a participant passes away at any time, the entire target date fund account value is fully liquid and passed on to the beneficiaries with no additional fees or restrictions.
<b>Primary Portfolio Support Guarantees</b>	Guarantees are supported by the insurance carriers' general accounts.
<b>Single or Multiple Issuer</b>	Multiple
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	A.M. Best & Company: Nationwide: A+, Athene: A+; Fitch, Inc.: Nationwide: N/A, Athene: A+; Moody's: Nationwide: A1, Athene: A1; Standard & Poor's: Nationwide: A+, Athene: A+

# ARS

## Target Date Fund with Lifetime Income

---

**Options When Participant Leaves the Plan**

Participants may rollover their account value to an IRA or individual annuity to maintain the guaranteed income benefit. The target date fund allows participants to leave assets in plan after separation, subject to plan rules.

---

**Options When Plan Sponsor Changes Recordkeepers**

By our integrated CIT design, when a plan moves to a new recordkeeper, the platform can offer the Retirement Income Builder target date series to the incoming plan by adding the CUSIP to its platform and connecting to ARDX, a middleware platform developed by ARS. This is a much more record-keeper friendly design than many other in-plan guarantee solutions.

---

**Rollover Product Available**

Yes

---

**More Information on this product, program or service is available at**

<https://s3gagtc.s3.us-west-2.amazonaws.com/sponsorandconsultantbrochure>

---

**Date of Product/Program Establishment**

Q4 2024

# INCOME AMERICA

## GMWB

Rupa Athreya  
Chief Operating Officer  
917-613-2273  
rupa@incomeamerica.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Available on multiple recordkeeping platforms
<b>Segment Targeted</b>	Mega Market
<b>Plan Types</b>	All
<b>Access Via</b>	Directly Accessible
<b>Investment Structure: Underlying Investment Options</b>	Target Date and Balanced Fund
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Upon Investment

### FEES

<b>Fee Structure</b>	Fee Based
<b>Explicit Guarantee Fee</b>	The cost of the GMWB, at all benefit stages, is 0.95% and covers contribution protection, annual step-ups and when elected anytime after turning age 65, 5% of the income base per year for life.
<b>Explicit Investment Management Fee</b>	Income America 5forLife net expense ratios ex GMWB range from 0.33% to 0.37% (as of 12/31/2025) and cover investment and glide path management as well as trustee, middleware and other advisory expenses.
<b>Explicit Total Fees</b>	Income America 5forLife net expense ratios range from 1.28% to 1.32% (as of 12/31/2025) and cover investment and glide path management, the explicit cost of the GMWB (0.95%) as well as trustee, middleware and other advisory expenses. There are no additional costs or purchase requirements for the participant at any benefit stage to receive their guaranteed lifetime income.

### ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Income America 5ForLife is a GLWB solution, offered as off-the-shelf collective trusts. Once a participant turns 65, they can elect to begin receiving payments of 5% of the income (benefit) base, per year for life. All of the fees including the cost of the guarantee are known upfront. The fees are embedded into the net expense ratio of the collective trust, which gives plan sponsors and participants full transparency on the total solution cost.

# INCOME AMERICA

## GMWB

The first contribution into Income America 5forLife establishes an initial income base which will be used to determine the amount of guaranteed lifetime income. Each year on the participant's birthday, the income base is increased to equal the current Investment balance if such balance is greater than the current income base.

During the accumulation phase (prior to starting the income payment phase), contributions are immediately counted under the income base; withdrawals, including loans, will reduce the income base.

Once a participant turns 65, they can elect to begin receiving payments of 5% of the income (benefit) base, per year for life. During the income payment phase, any additional contributions are immediately counted under the income base and may positively impact the guaranteed lifetime income payments calculated on the participant's next birthday; withdrawals, including loans, will reduce the income base and payments proportionately.

<b>Impact of Additional Contributions on Benefit Base</b>	During the accumulation AND income payment phase contributions are immediately counted under the income base. If additional contributions are made during the payment phase they may positively impact the guaranteed lifetime income payments calculated on the participant's next birthday
<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Withdrawals, including loans, will reduce the income base on a pro-rata basis.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	Participants can withdraw from their account balance at any time, with no surrender fees or penalties. Any withdrawal will reduce the benefit (income) base on a pro-rata basis.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Each year on the participant's birthday, the income base is increased to equal the current Investment balance if such balance is greater than the current income base.
<b>Portion of Income Guaranteed for Life</b>	Yes (100%)
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	5% of the income base, per year, for life.
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	No

# INCOME AMERICA

## GMWB

<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Joint & Survivor rates are as follows based on the participant's age being 65: If the spouse is 65+, the guarantee is 4.5%. If the spouse is 60-64, the guarantee is 4.0%. If the spouse is 55-59, the guarantee is 3.5%. If the spouse is <age 55 the joint & survivor benefit is not available.
<b>Principal Protection</b>	Yes
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	During the accumulation AND income payment phase contributions are immediately counted under the income base.
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Any withdrawal will reduce the benefit (income) base on a pro-rata basis.
<b>Other Benefit Base Recalibration (Frequency)</b>	Each year on the participant's birthday, the income base is increased to equal the current Investment balance if such balance is greater than the current income base.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Each year on the participant's birthday, the income base is increased to equal the current Investment balance if such balance is greater than the current income base. These step-ups continue even after the participant has elected to begin receiving income.
<b>Timing of Spousal Income Benefit Election</b>	Joint & Survivor election must be done at the time of income election.
<b>Spousal Income Options</b>	Joint & Survivor rates are as follows based on the participant's age being 65: If the spouse is 65+, the guarantee is 4.5%. If the spouse is 60-64, the guarantee is 4.0%. If the spouse is 55-59, the guarantee is 3.5%. If the spouse is <age 55 the joint & survivor benefit is not available.
<b>Effect of Spousal Income Benefit Election</b>	Joint & Survivor rates are as follows based on the participant's age being 65: If the spouse is 65+, the guarantee is 4.5%. If the spouse is 60-64, the guarantee is 4.0%. If the spouse is 55-59, the guarantee is 3.5%. If the spouse is <age 55 the joint & survivor benefit is not available.
<b>Life with Guarantee Periods Available</b>	5% Guarantee, no changes by period

# INCOME AMERICA

## GMWB

<b>Primary Portfolio Support Guarantees</b>	5% income guarantee during the income period
<b>Single or Multiple Issuer</b>	Lincoln National Life Insurance Company (Lincoln) and Nationwide Life Insurance Company (Nationwide) are co-insurers.
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	S&P: Lincoln's rating is A+ and Nationwide's rating is also A+. Moody's: Lincoln's rating is A2 and Nationwide's rating is A1. Fitch: Lincoln's rating is A+. Nationwide does not subscribe to Fitch. AM Best: Lincoln's rating is A. Nationwide's rating is A+
<b>Options When Participant Leaves the Plan</b>	If the participant leaves the Plan prior to or post exercise of income payments, and does not have access to Income America upon moving to a new plan sponsor, then they have the option to keep their assets in their current Plan or (per the SECURE Act) can roll out their guarantees to IRAs issued by Lincoln and Nationwide, which preserve their accumulated guarantees. However, if moved elsewhere, the participant retains only the market value at the time of the withdrawal.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	If the plan sponsor is unable to continue offering Income America upon moving to a new record keeper, then participants (per the SECURE Act) can roll out their guarantees to IRAs issued by Lincoln and Nationwide, which preserve their accumulated guarantees. However, if moved elsewhere, the participant retains only the market value at the time of the withdrawal.
<b>Rollover Product Available</b>	Yes
<b>More Information on this product, program or service is available at</b>	<a href="#">Income America 5ForLife   Guaranteed Retirement Income Plan</a>
<b>Date of Product/Program Establishment</b>	Income America 5ForLife's target date collective trusts went live in May 2022 and the In Retirement to 2060 vintages were funded by the end of 2022, other vintages and share classes funded in subsequent periods. The Income America 5forLife Balanced Fund launched and funded in November 2023.

# LINCOLN FINANCIAL

## GMWB

Jeff Rudloff  
 AVP Product Development and Innovation  
 Jeffrey.Rudloff@lfg.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Proprietary Only
<b>Segment Targeted</b>	Large Market
<b>Plan Types</b>	403(b), 401(k), 401(a), 457
<b>Access Via</b>	Directly accessible
<b>Investment Structure: Underlying Investment Options</b>	Balanced Fund
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Upon investment
<b>FEES</b>	
<b>Fee Structure</b>	Fee based
<b>Explicit Guarantee Fee</b>	Fee
<b>Explicit Investment Management Fee</b>	0.90%
<b>Explicit Total Fees</b>	—
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Dollar for Dollar Increase
<b>Liquidity Available</b>	Yes; during accumulation and decumulation
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Proportional reduction of Benefit Base
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	None
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Annual step-up

# LINCOLN FINANCIAL

## GMWB

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	7.4% (single life immediate annuity)
Assets Remain In-Plan After Income Begins	N/A
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	N/A
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	COLA adjustment is an option
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	N/A
Other Information or Special Payout Options (e.g., COLA, etc.)	COLA adjustment; return of premium guarantee options
Principal Protection	Yes
Equity Market Participation	N/A
Impact of Additional Contributions on Benefit Base	N/A
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A
Effect of Increases in Benefit Base After Income Has Begun	N/A
Timing of Spousal Income Benefit Election	At time of purchase
Spousal Income Options	Joint & Survivor
Effect of Spousal Income Benefit Election	Lower payout rate
Life with Guarantee Periods Available	Yes
Primary Portfolio Support Guarantees	MetLife GA
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	A+ (Best); AA- (Fitch); Aa3 (Moody's); AA- (S&P)

# LINCOLN FINANCIAL

## GMWB

<b>Options When Participant Leaves the Plan</b>	N/A
<b>Options When Plan Sponsor Changes Recordkeepers</b>	Fully portable since individual annuities
<b>Rollover Product Available</b>	No
<b>More Information on this product, program or service is available at</b>	<a href="https://www.metlife.com/retirement-and-income-solutions">https://www.metlife.com/retirement-and-income-solutions</a>
<b>Date of Product/Program Establishment</b>	MGIP: 1951; QLAC: 2015

# LINCOLN FINANCIAL

## Pathbuilder Income Powered By Yourpath

### Guaranteed Lifetime Withdrawal Benefit

Jeff Rudloff  
AVP Product Development & Innovation  
Jeffrey.Rudloff@lfg.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Proprietary Only
<b>Segment Targeted</b>	Small Market, Mid Market, Large Market
<b>Plan Types</b>	403(b), 401(k), 401(a), 457
<b>Access Via</b>	Through another vehicle.
<b>Investment Structure: Underlying Investment Options</b>	Target Date Series or Balanced Fund
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	15 years from target date.
<b>FEES</b>	
<b>Fee Structure</b>	Fee based
<b>Explicit Guarantee Fee</b>	1%
<b>Explicit Investment Management Fee</b>	Fees vary based on underlying investments.
<b>Explicit Total Fees</b>	Total fees vary based on underlying investments.
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Dollar for dollar increase.
<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Proportional reduction in benefit base.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	None
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Annual step-up

# LINCOLN FINANCIAL

## Pathbuilder Income Powered By Yourpath

### Guaranteed Lifetime Withdrawal Benefit

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	5%
Assets Remain In-Plan After Income Begins	Yes
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	no
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	Yes
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	Yes
Other Information or Special Payout Options (e.g., COLA, etc.)	N/A
Principal Protection	Yes
Equity Market Participation	Yes
Impact of Additional Contributions on Benefit Base	Dollar for dollar increase.
Impact of Excess Withdrawals on Benefit Base After Beginning Income	Proportional reduction
Other Benefit Base Recalibration (Frequency)	Annually
Effect of Increases in Benefit Base After Income Has Begun	Increase in Guaranteed Annual Income
Timing of Spousal Income Benefit Election	At income election
Spousal Income Options	Single/Joint
Effect of Spousal Income Benefit Election	4.5% guaranteed rate at age 65.
Life with Guarantee Periods Available	N/A
Primary Portfolio Support Guarantees	Lincoln GA
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	A+/A2/A+/A
Options When Participant Leaves the Plan	Rollover IRA

# LINCOLN FINANCIAL

## Pathbuilder Income Powered By Yourpath

### Guaranteed Lifetime Withdrawal Benefit

<b>Options When Plan Sponsor Changes Recordkeepers</b>	SS&C's RICC System & SPARK file format
<b>Rollover Product Available</b>	Yes
<b>More Information on this product, program or service is available at</b>	<a href="https://www.lincolffinancial.com/public/employers/products/employerretirementplans/whatweoffer/innovativesolutions/guaranteedretirementincome">https://www.lincolffinancial.com/public/employers/products/employerretirementplans/whatweoffer/innovativesolutions/guaranteedretirementincome</a>
<b>Date of Product/Program Establishment</b>	2021

**METLIFE**

MetLife Guaranteed Income Program<sup>®</sup> (MGIP),  
Retirement Income Insurance Qualifying Longevity Annuity Contract<sup>®</sup> (RII QLAC)

Chris Maarberg  
cmaarberg@metlife.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Non-Proprietary
<b>Segment Targeted</b>	Large/Mega Market
<b>Plan Types</b>	401(a), 401(k), 403(b), 457
<b>Access Via</b>	Qualified Plan Distributed Annuity (QPDA), directly accessible and recordkeeping partnerships
<b>Investment Structure: Underlying Investment Options</b>	Immediate, Deferred Fixed Annuities
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	At the point of purchase at retirement.

**FEES**

<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	N/A*
<b>Explicit Investment Management Fee</b>	N/A*
<b>Explicit Total Fees</b>	N/A*

**ACCOUNT CHARACTERISTICS**

<b>Characteristics of Account During Accumulation: Principal Protection</b>	N/A*
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	N/A*
<b>Impact of Additional Contributions on Benefit Base</b>	N/A*
<b>Liquidity Available</b>	No
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	N/A*
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	N/A *
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	N/A*

# METLIFE

MetLife Guaranteed Income Program<sup>®</sup> (MGIP),  
Retirement Income Insurance Qualifying Longevity Annuity Contract<sup>®</sup> (RII QLAC)

Portion of Income Guaranteed for Life	Yes, entire product.
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	7.4% (single life immediate annuity), as of 9/1/25.
Assets Remain In-Plan After Income Begins	N/A*
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	N/A*
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	COLA adjustment is an option.
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	N/A*
Other Information or Special Payout Options (e.g., COLA, etc.)	COLA adjustment; return of premium guarantee options.
Principal Protection	Yes
Equity Market Participation	N/A*
Impact of Additional Contributions on Benefit Base	N/A*
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A*
Other Benefit Base Recalibration (Frequency)	N/A*
Effect of Increases in Benefit Base After Income Has Begun	N/A*
Timing of Spousal Income Benefit Election	At time of purchase.
Spousal Income Options	Joint & Survivor
Effect of Spousal Income Benefit Election	Lower payout rate for additional guarantees.
Life with Guarantee Periods Available	Yes
Primary Portfolio Support Guarantees	MetLife General Account
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	A+ (Best); AA- (Fitch); Aa3 (Moody's); AA- (S&P), as of 9/1/25. For current ratings, visit: <a href="http://www.metlife.com/about-us/corporate-profile/ratings/?WT_ac=GN_about_corporate_profile_ratings">www.metlife.com/about-us/corporate-profile/ratings/?WT_ac=GN_about_corporate_profile_ratings</a>

# METLIFE

MetLife Guaranteed Income Program<sup>®</sup> (MGIP),  
Retirement Income Insurance Qualifying Longevity Annuity Contract<sup>®</sup> (RII QLAC)

<b>Options When Participant Leaves the Plan</b>	N/A*
<b>Options When Plan Sponsor Changes Recordkeepers</b>	Fully portable since individual annuities.
<b>Rollover Product Available</b>	N/A – products are qualified plan distributed annuities (QPDA's).
<b>More Information on this product, program or service is available at</b>	<a href="https://www.metlife.com/retirement-and-income-solutions">https://www.metlife.com/retirement-and-income-solutions</a>
<b>Date of Product/Program Establishment</b>	MGIP: 1951; QLAC: 2015

\*MetLife's products are utilized at the point of retirement, or decumulation phase, and not during the savings phase.

# NUVEEN LIFECYCLE INCOME

## Target Date CIT series

Sean Cribbin  
 Head of Retirement Product Solutions  
 646-957-1996  
 sean.cribbin@nuveen.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	N/A
<b>Segment Targeted</b>	N/A
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Directly accessible.
<b>Investment Structure: Underlying Investment Options</b>	Nuveen Lifecycle Income is a Target Date CIT series that allocates to underlying equity and fixed income funds, as well as a deferred fixed annuity issued by TIAA (i.e., the "Secure Income Account").
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	N/A, the participant pays a TDF net expense ratio.

### FEES

<b>Fee Structure</b>	The NLI Index Founders Share Class is priced at 2 bps, all-in. There is no explicit fee for the underlying Secure Income Account allocation.
<b>Explicit Guarantee Fee</b>	N/A
<b>Explicit Investment Management Fee</b>	2 bps for the NLI Index Founders Share Class.
<b>Explicit Total Fees</b>	2 bps for the NLI Index Founders Share Class.

### ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	N/A. We do not utilize a GLWB.
<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	N/A. We do not utilize a GLWB.

# NUVEEN LIFECYCLE INCOME

## Target Date CIT series

<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	N/A. NLI is a Target Date Fund and allows for complete participant flexibility with respect to transfers and withdrawals.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	N/A. we do not utilize a GLWB.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	7.38% for new contributors beginning January 2026. Potential for higher initial income for long-term contributors and all contributor may receive raises in retirement after annuitization.
<b>Assets Remain In-Plan After Income Begins</b>	N/A
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Yes
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Participants always have full liquid access to assets invested in the Target Date Fund.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	<p>Two distinctive and exclusive benefits not found in other fixed annuity solutions include:</p> <ol style="list-style-type: none"> <li>1. Potential for a TIAA Loyalty Bonus®: Typically, the longer a participant contributes to the account, the higher lifetime income they can receive per dollar annuitized. For example, for retirements over the last decade ending 1/1/2026, participants who made recurring monthly contributions (over periods ranging from 5 to 30 years) to a similar TIAA fixed annuity have received between 3% and 15% more lifetime income, on average, than participants annuitizing the same amount as a new money contribution.</li> <li>2. Potential for escalating payment in retirement: TIAA may periodically declare increases in annuity payment amounts. For example, TIAA has increased in-flight fixed annuity payments 18 times since 1996 at an average of over 1% per increase, including a 5% increase in 2022 and 3% increase in 2023. When declared, these increases can help offset some of the negative effects of inflation.</li> </ol>
<b>Principal Protection</b>	Yes
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	N/A. We do not utilize a GLWB.

# NUVEEN LIFECYCLE INCOME

## Target Date CIT series

<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	N/A. We do not utilize a GLWB.
<b>Other Benefit Base Recalibration (Frequency)</b>	N/A. We do not utilize a GLWB.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	N/A. We do not utilize a GLWB.
<b>Timing of Spousal Income Benefit Election</b>	Any time up to age 90.
<b>Spousal Income Options</b>	Joint Life Annuity – pays income as long as the participant or their designated survivor is living, including 50% to second annuitant (QJSA if spouse), 66% to last survivor, 75% to second annuitant, and 100% to last survivor.
<b>Effect of Spousal Income Benefit Election</b>	Adjusted payout rate
<b>Life with Guarantee Periods Available</b>	Yes, 10, 15, and 20 year options available.
<b>Primary Portfolio Support Guarantees</b>	TIAA General Account
<b>Single or Multiple Issuer</b>	Single
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	A.M. Best (A++ rating affirmed as of July 25, 2024), Fitch (AAA rating affirmed as of August 26, 2024), Standard & Poor's (AA+ rating affirmed as of May 29, 2024) and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025).
<b>Options When Participant Leaves the Plan</b>	NLI is always fully liquid to participants. If the plan allows, the participant could retain their balance in-plan and receive all the benefits of the in-plan structure. If the plan does not allow terminated participants to remain in-plan, then participants have the option to rollover their TIAA Secure Income Account balance to a similar TIAA fixed annuity within a TIAA IRA.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	NLI is fully portable to any recordkeeper who supports the solution.
<b>Rollover Product Available</b>	Yes, with respect to the underlying allocation to the Secure Income Account.
<b>More Information on this product, program or service is available at</b>	<a href="https://www.nuveen.com/en-us/investments/retirement/nuveen-lifecycle-income-index-series">https://www.nuveen.com/en-us/investments/retirement/nuveen-lifecycle-income-index-series</a>
<b>Date of Product/Program Establishment</b>	March 2024

# PACIFIC LIFE

## Deferred Income

Chris Stout  
 Head of National Markets  
 949-219-4104  
[chris.stout@pacificlife.com](mailto:chris.stout@pacificlife.com)

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Non-propriety only
<b>Segment Targeted</b>	Mid Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Directly accessible
<b>Investment Structure: Underlying Investment Options</b>	Pacific Life General Account
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	At retirement, participants can elect to allocate a portion of their account balance to a QLAC.
<b>FEES</b>	
<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	N/A
<b>Explicit Investment Management Fee</b>	N/A
<b>Explicit Total Fees</b>	N/A
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	N/A; only available for purchase at retirement.
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	N/A; only available for purchase at retirement.
<b>Impact of Additional Contributions on Benefit Base</b>	N/A; only available for purchase at retirement.
<b>Liquidity Available</b>	Cash refund option is available on all benefit forms elected at retirement.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	N/A; only available for purchase at retirement as a single sum purchase.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	N/A
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	N/A

# PACIFIC LIFE

## Deferred Income

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	Please contact Pacific Life for annuity quotes.
Assets Remain In-Plan After Income Begins	No
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	Deferring income to later ages will typically result in a higher income benefit amount.
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	No
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	N/A
Other Information or Special Payout Options (e.g., COLA, etc.)	J&S (50-100%) and COLA options available.
Principal Protection	No
Equity Market Participation	No
Impact of Additional Contributions on Benefit Base	N/A
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A
Effect of Increases in Benefit Base After Income Has Begun	N/A
Timing of Spousal Income Benefit Election	At time of purchase.
Spousal Income Options	J&S 50-100%
Effect of Spousal Income Benefit Election	Reduced income benefit amount covering two lives vs. single life.
Life with Guarantee Periods Available	No
Primary Portfolio Support Guarantees	Pacific Life General Account
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	A.M Best & Company A+ / Fitch, Inc. AA- / Moody's Aa3 / Standard & Poor's AA-

# PACIFIC LIFE

## Deferred Income

<b>Options When Participant Leaves the Plan</b>	N/A; remains with participant outside of plan once purchased.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	N/A; remains with participant outside of plan once purchased.
<b>Rollover Product Available</b>	N/A
<b>More Information on this product, program or service is available at</b>	<a href="https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions/lifetime-income-for-tomorrow.html">https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions/lifetime-income-for-tomorrow.html</a>
<b>Date of Product/Program Establishment</b>	2021

# PACIFIC LIFE INSURANCE COMPANY

Deferred Income; Product Name: Income Horizon

Chris Stout  
Head of National Markets  
949-219-4104  
chris.stout@pacificlife.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Non-propriety only
<b>Segment Targeted</b>	All markets
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Through another vehicle.
<b>Investment Structure: Underlying Investment Options</b>	Available as an asset class through Target Date Funds, Managed Accounts and Personalized Target Date Funds.
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Age 50

## FEES

<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	N/A
<b>Explicit Investment Management Fee</b>	Yes
<b>Explicit Total Fees</b>	Varies based upon the investment vehicle through which the product is being allocated to.

## ACCOUNT CHARACTERISTICS

<b>Characteristics of Account During Accumulation: Principal Protection</b>	No
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	N/A, Each contribution purchases income units, which equate to guaranteed income.
<b>Liquidity Available</b>	Yes
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Decrease of income units, which decreases amount of guaranteed income that can be elected.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	No penalties or fees; participants must transfer out of the entire solution where the product is being allocated to

# PACIFIC LIFE INSURANCE COMPANY

Deferred Income; Product Name: Income Horizon

<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	None
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	Each income unit equals \$1 per month of income beginning at age 70.
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	No
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	No
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	The portion of the investment portfolio that has not been converted into guaranteed income payments remains fully liquid and available for participant withdrawals.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	The calculation of income units assume the participant will begin receiving income at age 70 and electing a Single life with Return of Premium benefit form. Participants can begin taking income as early as 59.5 and defer it to RMD age, and also can take J&S benefit forms (and benefit forms without Return of Premium included). These can be modeled by the participant prior to income election.
<b>Principal Protection</b>	No
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Additional contributions will purchase addition income units. Participants can elect income more than once (but must do so by age 70).
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	N/A
<b>Other Benefit Base Recalibration (Frequency)</b>	N/A
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	N/A
<b>Timing of Spousal Income Benefit Election</b>	Spousal Income benefit election occurs at the same time the participant elects income.
<b>Spousal Income Options</b>	Joint & Survivor 50% and Joint and Survivor 75%.

# PACIFIC LIFE INSURANCE COMPANY

Deferred Income; Product Name: Income Horizon

<b>Effect of Spousal Income Benefit Election</b>	Results in a lower monthly benefit amount than the single life option that is assumed when calculating income units.
<b>Life with Guarantee Periods Available</b>	Not at this time.
<b>Primary Portfolio Support Guarantees</b>	Separate Account
<b>Single or Multiple Issuer</b>	Single
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	AA- (S&P), A+ (A.M. Best), Aa3 (Moody's), AA- (Fitch)
<b>Options When Participant Leaves the Plan</b>	Portion not converted into income continues to be invested broader in plan investments.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	Port the funds to the new recordkeeper (if the CITs are supported), liquidate, elect to receive income.
<b>Rollover Product Available</b>	No
<b>More Information on this product, program or service is available at</b>	<a href="https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions/income-horizon.html">https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions/income-horizon.html</a>
<b>Date of Product/Program Establishment</b>	January 1, 2026

# PACIFIC LIFE

## Fixed Income

Chris Stout  
 Head of National Markets  
 949-219-4104  
 chris.stout@pacificlife.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Non-propriety only
<b>Segment Targeted</b>	All Markets
<b>Plan Types</b>	401(a)/(k)/457
<b>Access Via</b>	Directly accessible and through another vehicle.
<b>Investment Structure: Underlying Investment Options</b>	Pacific Life General Account
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Upon Retirement.
<b>FEES</b>	
<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	Factored into annuity payout rate.
<b>Explicit Investment Management Fee</b>	Factored into annuity payout rate.
<b>Explicit Total Fees</b>	Factored into annuity payout rate.
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	N/A. SPIA is an at-retirement solution with immediate payout.
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	N/A. SPIA is an at-retirement solution with immediate payout.
<b>Impact of Additional Contributions on Benefit Base</b>	N/A. SPIA is an at-retirement solution with immediate payout.
<b>Liquidity Available</b>	Not liquid.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	N/A. SPIA is an at-retirement solution with immediate payout.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	N/A. SPIA is an at-retirement solution with immediate payout.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	N/A. SPIA is an at-retirement solution with immediate payout.

# PACIFIC LIFE

## Fixed Income

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	\$100,000 premium, straight life at 65 will pay \$664/month for life.
Assets Remain In-Plan After Income Begins	No
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	N/A. SPIA is an at-retirement solution with immediate payout.
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	No
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	N/A
Other Information or Special Payout Options (e.g., COLA, etc.)	N/A
Principal Protection	No
Equity Market Participation	No
Impact of Additional Contributions on Benefit Base	N/A
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A
Effect of Increases in Benefit Base After Income Has Begun	N/A
Timing of Spousal Income Benefit Election	At time of annuity contract issuance.
Spousal Income Options	Joint and 100% survivor, Joint and 75% survivor, Joint and 50% survivor.
Effect of Spousal Income Benefit Election	Reduction in the amount of monthly payments.
Life with Guarantee Periods Available	No
Primary Portfolio Support Guarantees	N/A
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	Fitch - 1+, Moody's - A1, S&P - A+, A.M. Best - A+

# PACIFIC LIFE

## Fixed Income

<b>Options When Participant Leaves the Plan</b>	SPIA is an at retirement immediate annuity that can be purchased at age 59 1/2.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	The Pacific Life SPIA contract is portable to new recordkeeper.
<b>Rollover Product Available</b>	No
<b>More Information on this product, program or service is available at</b>	<a href="https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions.html">https://www.pacificlife.com/home/institutions/retirement-solutions/lifetime-income-solutions.html</a>
<b>Date of Product/Program Establishment</b>	=

# PACIFIC LIFE

Fixed Income

**PACIFIC LIFE****Guaranteed Lifetime Withdrawal Benefit**

Chris Stout  
 AVP Head of National Markets  
 949-219-4104  
 chris.stout@pacificlife.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Non-propriety only
<b>Segment Targeted</b>	Mega Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Through another vehicle
<b>Investment Structure: Underlying Investment Options</b>	Separate Account and CIT
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Lifetime Income fees start when they start allocating to Secure Income Portfolio, which commonly starts at age 50 for most plans, assuming a normal retirement age of 65.

**FEES**

<b>Fee Structure</b>	Fee based
<b>Explicit Guarantee Fee</b>	Yes, explicit Insurer Guarantee fee of 1.00%
<b>Explicit Investment Management Fee</b>	Yes, explicit Investment Management Fee, custom based on plan design.
<b>Explicit Total Fees</b>	Explicit fees when participant is old enough to allocate to Guaranteed Lifetime Income solution is based on plan design Lifetime Income Strategy is 1.235% and Secure Income Portfolio is 1.235%-1.275%.

**ACCOUNT CHARACTERISTICS**

<b>Characteristics of Account During Accumulation: Principal Protection</b>	The Secure Income Portfolio offers a GLWB Rider, offering dollar cost averaging with weighted average withdrawal rate calculation and downside market projection with benefit base floor.
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Participants always receive credit for contributions, additional contributions will increase the Benefit Base.
<b>Liquidity Available</b>	Yes

# PACIFIC LIFE

## Guaranteed Lifetime Withdrawal Benefit

<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Any withdrawals (except fees) taken prior to activation of the guaranteed withdrawal benefit will reduce the participant's guaranteed annual withdrawal pro-rata to the secure income portfolio value.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	There are no surrender charges for fees for liquidity.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Increases in benefit base and corresponding increase in guaranteed withdrawal amounts are calculated and applied automatically on the participant's birthday and on the participant's benefit activation date. On the participant's birthday, the secure income portfolio value per insurer is compared against the participant's benefit base per insurer. If the secure income portfolio value is greater than the benefit base, then the benefit base is increased to the account value. The corresponding increase in guaranteed withdrawal amounts are equal to the benefit base increase multiplied by the guaranteed lifetime withdrawal rate at the time of the step up.
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	Rate is unique to each participant based on the time of participation in the Lifetime Income Strategy with Secure Income Portfolio exposure.
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	Yes. This product does not offer a participation bonus rate like TIAA. However, its Withdrawal Rate calculation process may result in a higher weighted average withdrawal rate than the point in time rate typically offered to participants at the time of benefit activation.
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	Yes
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes, Any withdrawals (except fees and required minimum distributions) taken after activation above the participant's guaranteed annual withdrawal amount will reduce the participant's FUTURE guaranteed annual withdrawal amount pro-rata to the participant's secure income portfolio value.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	N/A
<b>Principal Protection</b>	No
<b>Equity Market Participation</b>	Yes

# PACIFIC LIFE

## Guaranteed Lifetime Withdrawal Benefit

<b>Impact of Additional Contributions on Benefit Base</b>	The Guaranteed Lifetime Withdrawal Base for a participant is initially equal to the amount of the initial contribution or transfer to the participant account. Additional contributions and transfers before the Activation Date automatically increase the Guaranteed Lifetime Withdrawal Base.
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Proportional reduction of Guaranteed Lifetime Withdrawal Base; Weighted Average Guaranteed Lifetime Withdrawal Rate remains unchanged.
<b>Other Benefit Base Recalibration (Frequency)</b>	Guaranteed Lifetime Withdrawal Benefit Base Review – Annually, as of the Close of Business on the Business Day prior to the Participant’s birthday, and on the Business Day prior to the Activation Date, the Company will increase the Guaranteed Lifetime Withdrawal Base to equal the current Participant Account Value if the Participant Account Value then exceeds the most recently determined Guaranteed Lifetime Withdrawal Base. This increase is referred to as a Ratchet. The increase to the Guaranteed Annual Withdrawal Amount will be determined by multiplying the Ratchet by the Weighted Average Guaranteed Lifetime Withdrawal Rate as of the Close of Business on the Business Day prior to the Participant’s Activation Date or the Participant’s birthday, as appropriate.
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	The contract does not allow increases in the benefit base after income has begun (Activation Date). Only reductions (due to excess withdrawals) or new calculations (if employment resumes and new contributions are made) are permitted.
<b>Timing of Spousal Income Benefit Election</b>	The election must be made when requesting an Activation Date (i.e., before income begins). Spouse must be at least 45 years old at the time of election.
<b>Spousal Income Options</b>	Joint and Survivor is the only spousal option.
<b>Effect of Spousal Income Benefit Election</b>	The withdrawal rate is reduced for this option, and the spouse must meet the age requirement.
<b>Life with Guarantee Periods Available</b>	No
<b>Primary Portfolio Support Guarantees</b>	N/A
<b>Single or Multiple Issuer</b>	Multiple
<b>Fitch/Moody’s/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	AA-/Aa3/AA-/A+ (for Pacific Life) we do not have the ratings for Jackson, Nationwide, Equitable, Lincoln Financial

# PACIFIC LIFE

## Guaranteed Lifetime Withdrawal Benefit

---

**Options When Participant Leaves the Plan**

Participant can request a direct rollover of their account to an individual annuity contract.

---

**Options When Plan Sponsor Changes Recordkeepers**

If the plan sponsor transitions to a record keeper where Alliance Bernstein's Lifetime Income Platform is integrated, they can keep the product. Otherwise, Participant can request a direct rollover of their account to an individual annuity contract.

---

**Rollover Product Available**

Yes

---

**More Information on this product, program or service is available at**

More information on Alliance Bernstein Lifetime Income Platform can be found on <https://www.alliancebernstein.com/campaign/us/en/lifetime-income-strategy/index.html>

---

**Date of Product/Program Establishment**

Alliance Bernstein's Lifetime Income Platform was first established in 2012. Pacific Life was added to the multi-insurer platform in July 2025.

**PRINCIPAL FINANCIAL GROUP****Deferred Income**

Don Stroube  
Senior Product Consultant – Investments  
704-626-7178  
stroube.don@principal.com

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Proprietary Only
<b>Segment Targeted</b>	Mid-Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Directly Accessible
<b>Investment Structure: Underlying Investment Options</b>	General Account
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	At time of purchase.
<b>FEES</b>	
<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	N/A
<b>Explicit Investment Management Fee</b>	N/A
<b>Explicit Total Fees</b>	N/A
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	Income is locked in at time of purchase.
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	No
<b>Impact of Additional Contributions on Benefit Base</b>	Each contribution locks in income based on purchase rates in effect at that time.
<b>Liquidity Available</b>	Yes. 90-day free look. Surrender value thereafter.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	90-day free look. Surrender value thereafter.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	May be subject to a surrender charge based on changes in interest rate.
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	None

# PRINCIPAL FINANCIAL GROUP

## Deferred Income

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	Blended payout on purchase rates at time of contribution.
Assets Remain In-Plan After Income Begins	No
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	No
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	No
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	No
Other Information or Special Payout Options (e.g., COLA, etc.)	Purchase based on 10 year period certain fixed annuity beginning at age 65. Flexibility to adjust income start date (1x) and form of annuity (Single/Joint, COLA, Period Certain, Death Benefit, etc.) at Income Start Date.
Principal Protection	Yes
Equity Market Participation	No
Impact of Additional Contributions on Benefit Base	Additional contributions not allowed once annuitized.
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A
Effect of Increases in Benefit Base After Income Has Begun	N/A
Timing of Spousal Income Benefit Election	At point of annuitization.
Spousal Income Options	50% or 100% joint and survivor annuity.
Effect of Spousal Income Benefit Election	Income is adjusted to actuarial equivalent amount.
Life with Guarantee Periods Available	Yes
Primary Portfolio Support Guarantees	General Account
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	Fitch AA-/Moody's A1/S&P A+/A.M. Best A+

# PRINCIPAL FINANCIAL GROUP

## Deferred Income

<b>Options When Participant Leaves the Plan</b>	Leave in plan, request a deferred certificate, or surrender/liquidate.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	May remain in plan with only a few static data points to communicate or may be removed from plan, opening up a benefit event window to participants to elect deferred certificates.
<b>Rollover Product Available</b>	Yes (deferred certificate)
<b>More Information on this product, program or service is available at</b>	<a href="http://Principal.com">Principal.com</a> or contact your Principal representative.
<b>Date of Product/Program Establishment</b>	October 20, 2015

**PRINCIPAL FINANCIAL GROUP****Fixed Indexed Annuity with GMWB Rider**

Don Stroube  
Senior Product Consultant – Investments  
704-626-7178  
stroube.don@principal.com

<b>Offering/Eligibility: Associated With Inst</b>	Yes
<b>Recordkeeping</b>	Proprietary Only
<b>Segment Targeted</b>	Mid-Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Through another vehicle
<b>Investment Structure: Underlying Investment Options</b>	Target Date CIT: Underlying funds are passive strategies with a Fixed Indexed Annuity introduced around age 47.
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	Around age 47.
<b>FEES</b>	
<b>Fee Structure</b>	Spread
<b>Explicit Guarantee Fee</b>	10 bps
<b>Explicit Investment Management Fee</b>	7 bps
<b>Explicit Total Fees</b>	7 bps increasing to 17 bps when the annuity is added (18 years prior to the Target Date)
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	No
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	Benefit base increases \$ for \$ with each contribution.
<b>Liquidity Available</b>	Yes, at market value.
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Liquidated at market value. Projected income reduced pro-rata.
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	None

# PRINCIPAL FINANCIAL GROUP

## Fixed Indexed Annuity with GMWB Rider

<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	Each quarter the market value and benefit base are compared and the higher of the two sets a “high-water mark.”
<b>Portion of Income Guaranteed for Life</b>	Yes
<b>Typical Annual Income Payout Rate at Age 65 for Single Life Payout</b>	6%
<b>Assets Remain In-Plan After Income Begins</b>	Yes
<b>Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience</b>	No
<b>Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity</b>	No
<b>Ability to Request Excess Withdrawal After Lifetime Income Has Begun</b>	Yes, however income will reduce pro-rata based on the number of units sold.
<b>Other Information or Special Payout Options (e.g., COLA, etc.)</b>	Joint payout option with spouse is available at a reduced payout. Reduction differs if age gap is more or less than 10-years.
<b>Principal Protection</b>	No
<b>Equity Market Participation</b>	Yes
<b>Impact of Additional Contributions on Benefit Base</b>	The CIT is closed to new contributions at the stated target date. Additional contributions will be redirected to the In-retirement CIT.
<b>Impact of Excess Withdrawals on Benefit Base After Beginning Income</b>	Benefit base will reduce pro-rata based on the number of units sold.
<b>Other Benefit Base Recalibration (Frequency)</b>	None
<b>Effect of Increases in Benefit Base After Income Has Begun</b>	Benefit base is locked in at the CIT’s target date. Market appreciation will extend the higher payout rate of 6%.
<b>Timing of Spousal Income Benefit Election</b>	A 120-day window will open before the CIT’s target date for participants to elect single or joint payout.
<b>Spousal Income Options</b>	Single or Joint with Spouse
<b>Effect of Spousal Income Benefit Election</b>	Payout rate is reduced. Reduction differs if age gap is more or less than 10-years.
<b>Life with Guarantee Periods Available</b>	No

# PRINCIPAL FINANCIAL GROUP

## Fixed Indexed Annuity with GMWB Rider

<b>Primary Portfolio Support Guarantees</b>	Guarantees are a general obligation of the insurers.
<b>Single or Multiple Issuer</b>	Multiple
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	N/A
<b>Options When Participant Leaves the Plan</b>	Participant can leave their balance in the plan, rollover to an IRA portability option offered through Nationwide, or liquidate.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	Sponsor can map balances to a similar product if offered by the new recordkeeper or open a distributable event for participants to rollover to an IRA portability option offered through Nationwide.
<b>Rollover Product Available</b>	Yes
<b>More Information on this product, program or service is available at</b>	<a href="https://www.principal.com">Principal.com</a> or contact your Principal representative.
<b>Date of Product/Program Establishment</b>	Expected 2Q2026

# TIAA

## Secure Income Account

Andrew Gradus  
MD, Client Portfolio Manager  
704-988-4135  
andrew.gradus@tiaa.org

<b>Offering/Eligibility: Associated With Institution</b>	Yes
<b>Recordkeeping</b>	Non-propriety only
<b>Segment Targeted</b>	Mega Market
<b>Plan Types</b>	401(a)/(k)
<b>Access Via</b>	Through another vehicle
<b>Investment Structure: Underlying Investment Options</b>	Deferred fixed annuity within an asset allocation such as a target date CIT or managed account.
<b>When Does Participant Begin Paying for Lifetime Income Guarantees</b>	During accumulation
<b>FEES</b>	
<b>Fee Structure</b>	Spread based
<b>Explicit Guarantee Fee</b>	N/A
<b>Explicit Investment Management Fee</b>	N/A
<b>Explicit Total Fees</b>	N/A
<b>ACCOUNT CHARACTERISTICS</b>	
<b>Characteristics of Account During Accumulation: Principal Protection</b>	Yes
<b>Characteristics of Account During Accumulation: Equity Market Participation</b>	Designed as part of an asset allocation service that typically includes allocations to equities.
<b>Impact of Additional Contributions on Benefit Base</b>	N/A
<b>Liquidity Available</b>	Yes. During accumulation
<b>Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning</b>	Fully liquid to participant transactions
<b>Penalty/Fee/Restriction associated with transfers out or withdrawals</b>	None
<b>Other Benefit Base Recalibration During Accumulation (Frequency)</b>	N/A

# TIAA

## Secure Income Account

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	7.38% for new contributors beginning January 2026. Potential for higher initial income for long-term contributors and all contributor may receive raises in retirement after annuitization.
Assets Remain In-Plan After Income Begins	Yes
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	Yes
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	Yes
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	No
Other Information or Special Payout Options (e.g., COLA, etc.)	<p>Two distinctive and exclusive benefits not found in other fixed annuity solutions include:</p> <ol style="list-style-type: none"> <li>1. Potential for a TIAA Loyalty Bonus®: Typically, the longer a participant contributes to the account, the higher lifetime income they can receive per dollar annuitized. For example, for retirements over the last decade ending 1/1/2026, participants who made recurring monthly contributions (over periods ranging from 5 to 30 years) to a similar TIAA fixed annuity have received between 3% and 15% more lifetime income, on average, than participants annuitizing the same amount as a new money contribution.</li> <li>2. Potential for escalating payment in retirement: TIAA may periodically declare increases in annuity payment amounts. For example, TIAA has increased in-flight fixed annuity payments 18 times since 1996 at an average of over 1% per increase, including a 5% increase in 2022 and 3% increase in 2023. When declared, these increases can help offset some of the negative effects of inflation.</li> </ol>
Principal Protection	Yes
Equity Market Participation	Yes
Impact of Additional Contributions on Benefit Base	N/A
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A

# TIAA

## Secure Income Account

<b>Effect of Increases in Benefit Base After Income Has Begun</b>	N/A
<b>Timing of Spousal Income Benefit Election</b>	Any time up to age 90
<b>Spousal Income Options</b>	Joint Life Annuity – pays income as long as the participant or their designated survivor is living, including 50% to second annuitant (QJSA if spouse), 66% to last survivor, 75% to second annuitant, and 100% to last survivor.
<b>Effect of Spousal Income Benefit Election</b>	Reduced Payout Rate
<b>Life with Guarantee Periods Available</b>	Yes. 10-yrs, 15-yrs and 20-yrs
<b>Primary Portfolio Support Guarantees</b>	General Account
<b>Single or Multiple Issuer</b>	Single
<b>Fitch/Moody's/S&amp;P/A.M. Best Financial Strength Ratings of Guarantors</b>	A.M. Best (A++ rating affirmed as of July 2025), Fitch (AAA rating affirmed as of August 2025), Standard & Poor's (AA+ rating affirmed as of November 2025) and Moody's Investors Service (Aa1 rating affirmed as of May 2025).
<b>Options When Participant Leaves the Plan</b>	TIAA Secure Income Account is fully liquid for participant-initiated transactions. The Account is always benefit-responsive to participant-initiated withdrawals and transfers. If the plan allows, the participant could retain their balance in-plan and receive all the benefits of the in-plan structure. If the plan does not allow terminated participants to remain in-plan, then participants have the option to rollover their TIAA Secure Income Account balance to a similar TIAA fixed annuity within a TIAA IRA.
<b>Options When Plan Sponsor Changes Recordkeepers</b>	TIAA can work with the new recordkeeper to build the integration and experience in order to maintain the Secure Income Account on the new platform.
<b>Rollover Product Available</b>	Yes
<b>More Information on this product, program or service is available at</b>	<a href="https://www.nuveen.com/en-us/investments/retirement/secure-income-account">https://www.nuveen.com/en-us/investments/retirement/secure-income-account</a>
<b>Date of Product/Program Establishment</b>	3/31/2022

# T. ROWE PRICE

Managed Payout and Managed Payout  
paired with a QLAC

Andrew Heiges  
Vice President  
andrew.heiges@troweprice.com

Offering/Eligibility: Associated With Inst	Yes
Recordkeeping	Non-propriety only
Segment Targeted	Large Market
Plan Types	401(a)/(k)
Access Via	CIT
Investment Structure: Underlying Investment Options	At retirement
When Does Participant Begin Paying for Lifetime Income Guarantees	At retirement
<b>FEES</b>	
Fee Structure	Spread based
Explicit Guarantee Fee	N/A
Explicit Investment Management Fee	N/A
Explicit Total Fees	N/A
<b>ACCOUNT CHARACTERISTICS</b>	
Characteristics of Account During Accumulation: Principal Protection	N/A - Purchased at retirement
Characteristics of Account During Accumulation: Equity Market Participation	N/A - Purchased at retirement
Impact of Additional Contributions on Benefit Base	N/A
Liquidity Available	Managed Payout as standalone or when paired with the QLAC is 100% liquid.
Effect of Transfers Out and Withdrawals Prior to Income Payments Beginning	Managed payout is based on the number of shares of the trust owned. Therefore, a withdrawal will reduce the income.
Penalty/Fee/Restriction associated with transfers out or withdrawals	No
Other Benefit Base Recalibration During Accumulation (Frequency)	N/A

# T. ROWE PRICE

## Managed Payout and Managed Payout paired with a QLAC

Portion of Income Guaranteed for Life	Yes
Typical Annual Income Payout Rate at Age 65 for Single Life Payout	7.5%
Assets Remain In-Plan After Income Begins	The non-QLAC portion
Possibility for Lifetime Income Payments to Be Higher for Longer Participation Based on Company Experience	No
Possibility for Lifetime Income Payments to Increase After Income Has Begun Based on Performance of the Underlying Account and Annuity Additional Liquidity	Yes
Ability to Request Excess Withdrawal After Lifetime Income Has Begun	No
Other Information or Special Payout Options (e.g., COLA, etc.)	—
Principal Protection	No
Equity Market Participation	Yes
Impact of Additional Contributions on Benefit Base	N/A - Only available to terminated participants
Impact of Excess Withdrawals on Benefit Base After Beginning Income	N/A
Other Benefit Base Recalibration (Frequency)	N/A
Effect of Increases in Benefit Base After Income Has Begun	N/A
Timing of Spousal Income Benefit Election	At retirement when QLAC is purchased
Spousal Income Options	50% or 75% J&S
Effect of Spousal Income Benefit Election	J&S will decrease the participant benefit
Life with Guarantee Periods Available	No
Primary Portfolio Support Guarantees	—
Single or Multiple Issuer	Single
Fitch/Moody's/S&P/A.M. Best Financial Strength Ratings of Guarantors	AM Best A+, Moody's, Aa3

# T. ROWE PRICE

Managed Payout and Managed Payout  
paired with a QLAC

<b>Options When Participant Leaves the Plan</b>	QLAC continues
<b>Options When Plan Sponsor Changes Recordkeepers</b>	QLAC Continues
<b>Rollover Product Available</b>	No
<b>More Information on this product, program or service is available at</b>	Return of premium rider
<b>Date of Product/Program Establishment</b>	Managed Payout Program started in 6/2019 and the Managed Payout with the QLAC started in December 2024