

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the [Fiduciary Considerations for Insured Retirement Income Products](#) to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated: 6/17/2021

	Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo
Offering / Eligibility	Product Type (GMWB, Fixed, Deferred, Deferred Income)	Group flexible premium fixed deferred annuity	Group flexible premium fixed deferred annuity. (Certain versions use individual contracts)	Group flexible premium variable deferred annuity. (Certain versions use individual contracts)	Flexible premium fixed deferred annuity	Deferred Income Annuity	GMWB	GMWB	GLWB	GMWB	GLWB	GLWB	GMWB	Most Income Products Supported	Managed Payout Service	Group Fixed Indexed Annuity	Two, similar approaches: 1. Target Date + QLAC (for the QDIA) 2. Balanced fund + QLAC (for the plan menu)
	Associated with Inst. Plan	Yes	Yes (but also available within a TIAA IRA)	Yes (but also available within a TIAA IRA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, it can also be used in an out-of-plan context	Yes	Yes
Recordkeeping	Recordkeeping platforms	Non-Prop only	Prop only	Prop only	Prop only	Proprietary only	Prop	Prop, ICMA (White Label), Alliance Bernstein LIS	Available on most major recordkeeping platforms; currently available on Alight and Voya	Prop only	Currently Lincoln (TRAC (SS&C) and Nationwide - proprietary and TRAC (SS&C))	Prop only	Prop only	Multiple recordkeeping platforms (~ 22)	Solution to be launched Q2 2021.	Nationwide - proprietary and TRAC (SS&C), (not immediately available on TRAC)	Designed in partnership with an affiliated record-keeper. Has open-architecture flexibility across record keepers.
Segment Targeted	Small / Mid / Large / Mega Market	Large to Mega (primarily)	All	All	Small/Mid	All ¹	N/A - Not available for new plans	All	Large and Mega	All	All	Any. Offered for any plan that adopts Alliance program, which includes but is not limited to plans above \$1 billion	John Hancock Signature	All	All market segments	All	All
Plan Types	401(a)/(k)	X	X (401(a/k) plans of not-for-profit employers)	X (401(a) plans of not-for-profit employers)	X	X	X	X	X	X	X	X	X	X	X	X	X
	403(b)	N/A	X	X		X	X	X	X	X	X	X	X	X	X	X	X
	57	N/A	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Access Via	Directly accessible or through another vehicle	Only accessible through off-platform Managed Accounts / Custom Model Portfolio Services	Available as a direct plan investment option or inside managed accounts (TIAA's Retirement Plan Portfolio Manager) and custom model portfolio services (TIAA's RetirePlus Series)	Available as a direct plan investment option or inside managed accounts (TIAA's Retirement Plan Portfolio Manager) and custom model portfolio services (TIAA's RetirePlus Series)	Direct Plan Investment Option	Directly accessible through plan lineup once the plan sponsor authorizes use.	Direct Plan Investment Option	Direct Plan Investment Option (also available in Managed Accounts and Goalmaker)	Direct Plan Investment Option (only available as the QDIA)	Direct Plan Investment Option	Direct Plan Investment Option - QDIA, Dual QDIA, or participant elected	Direct Plan Investment Option	Direct Plan Investment Option	Managed Account	Will not require managed account; designed to be available via subscription	Direct Plan Investment Option, Participant elected, Available through My Investment Planner (MIP)	Direct plan investment options
Investment Structure	Underlying Investment Options	N/A (General Account)	N/A (General Account)	Common domestic and international investment account strategies available (both active and passive), including (uniquely) an account offering direct exposure to real estate	N/A (General Account)	N/A (Principal Pension Builder allows for purchase of deferred income annuities issued by Principal Life Insurance Company and the ability to pay the guarantee is based on the claims-paying ability of the general account.)	Balanced Funds	Target Date Funds, Balanced Funds	Custom Target Date Funds	Target Date Funds, Balanced Funds	CIT-Target Date Funds	Balanced Fund Can be included as part of Target Date Model or Managed Account	Asset Allocation Funds	Any accessible to the participant in the plan. Also can use options not available to plan participants directly.	Accessible to the participant in the plan also can use options within a secondary investment line up or retirement tier.	NW General Account	Target Date Funds or Balanced Fund, plus an option to purchase a Qualified Longevity Annuity Contract (QLAC)
Fee and Expense Structure	When does participant begin paying for lifetime income guarantees	The cost of the lifetime income guarantee is primarily included in the mechanism used to determine annuity payout amounts	The cost of the lifetime income guarantee is primarily included in the mechanism used to determine annuity payout amounts	A light M&E risk charge is included while participants accumulate	Unknown - Could potentially be included in a portion of accumulating target spread	Upon contribution and transfer of money to Principal Pension Builder	When the participant begins to allocate to the GMWB-wrapped balanced fund. (Participants may not use the fund prior to age 50)	For TDRs: 10 years prior to the target date (automatic application of the guarantee fee) When used in Goalmaker, a GMWB-wrapped balanced fund is used but it's not allocated until age 55. Allocation is immediate (typically 30%, 50% or 70% allocation depending on risk profile of balanced fund)	When it begins to allocate to the GLWB within the managed account structure (50 is the default as earliest age, but other ages could potentially be customized by the participant. Participant may also be able to choose how much to allocate to the GLWB)	10 years prior to the target date (automatic application of the guarantee fee). Immediately for balanced fund	When participant allocates to 5ForLife, the fee for the GLWB begins.	10 years prior to the target date (automatic application of the guarantee fee) Sponsors can choose the final allocation to the 5R in the TDF to be 100%, 75% or 50%. When PBI is available as a stand-alone investment option, the fee applies with the first deposit.	When participant begins to allocate to one of the Guaranteed Income For Life options	N/A, though you may need to be retired before adding this service	N/A, though you may need to be retired before adding this service	N/A	At 65, and every year thereafter, participants are presented with the opportunity to commence non-guaranteed income and to purchase a QLAC
	Spread-based or Fee-based	Hybrid. Product operating expenses and risk capital are implicit in the spread. Recordkeeping fees (if chosen) are explicit, paid to the plan's recordkeeper, and reduce the crediting rate.	Spread	Fee (at cost)	Spread	Spread	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee for the managed account and on the underlying investments.	Fee for the managed account and on the underlying investments	Spread	re fee-based. QLAC is spread
	Explicit Guarantee Fee	N/A	N/A	A light M&E risk charge is included while participants accumulate	N/A	N/A	95 bps	100 bps currently (could increase for new contributions in the future. Max may be 150)	100 bps is standard (but customizable by sponsor. At initial selection of the product, sponsor can pay more or less for higher or lower withdrawal rate. Once selected by a sponsor it doesn't change.)	120 bps currently (could increase for new and old contributions in the future. Max is 150)	97.5 bps currently (could increase or decrease. Max may be 150 bps)	90 bps currently - could increase to a max of 200bps	75 bps currently - could increase to a max of 100bps	N/A	N/A	N/A	none
	Explicit investment management fee	N/A	N/A	Differs by account	N/A	N/A	32; 52; 72; 92 bps (Day One IncomeFlex Target Funds. Other funds may have different fee levels)	32; 52; 72; 92 bps (Day One IncomeFlex Target Funds. Other funds may have different fee levels)	7 bps on first \$500 million 6 bps on next \$1500 million 5 bps thereafter	25-85 bps	33-37bps	65 bps	13-32 bps	Varies based on underlying funds. Managed Account fees are in addition to this and can vary based on RK platform and sponsor.	Varies based on underlying funds. Managed Account fees are in addition to this and can vary based on RK platform and sponsor.	N/A	bps. Pricing depends on plan
	Explicit Total fees	N/A (RK fee class options include 0 bps, 15 bps and 25 bps and are collected by reducing gross rate to a net rate)	N/A	Differs by account	N/A	N/A	total fees for unregistered version 132-192 bps, Total fees for registered version 205 bps	total fees for unregistered version 132-192 bps, Total fees for registered version 140 bps	5-126 bps	145-205 bps	130-135bps	155-170 bps	95-100 bps	Varies	Varies	N/A	bps Pricing depends on plan s

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the [Fiduciary Considerations for Insured Retirement Income Products](#) to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated:

6/17/2021

	Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo	
Characteristics of Account during Accumulation	Principal Protection	Yes	Yes	No	Yes	Yes ²	No	No	No	No	No	No	No	N/A b/c it's assumed that they begin using the managed payout service after retirement	N/A b/c it's assumed that they begin using the managed payout service after retirement	Yes	no	
	Equity Market Participation	No	No	Yes, with certain accounts	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Same as above	Same as above	Yes, up to the stated cap rate.	yes	
	Impact of additional contributions on benefit base	Increases the accumulation value and the therefore the amount of optional lifetime income payable	Increases the accumulation value and the therefore the amount of optional lifetime income payable	Increases the accumulation value and the therefore the amount of optional lifetime income payable	Increases the accumulation value and the therefore the amount of optional lifetime income payable	Increases the accumulation value	Each contribution or transfer allocated to Principal Pension Builder purchases guaranteed income based on purchase rates at that time. The guaranteed income is based on an income start date that is the later of age 65 or normal retirement date under the retirement plan. The guaranteed income is assumed to be distributed in the form of a life annuity with a 10-year period certain. The participant may choose a different type of annuity as they approach their income start date. The guaranteed income amount will not change, unless the participant transfers out of Principal Pension Builder and surrenders the associated monthly guaranteed income. Participant's are limited to a maximum of 50% of their total plan balance in the contract and can direct up to a maximum of 50% of contributions to the contract	Increases it \$-for-\$	Increases it \$-for-\$	Increases it (Contributions only allowed before beginning income)	Increases it	Increases it	Increases it	Increases it	Same as above	Same as above	Increases it	n/a
	Liquidity Available?	Full liquidity (transfer or withdrawals) for amounts not annuitized	Certain contracts allow for full liquidity (transfer or withdrawals) for amounts not annuitized. Other contracts have liquidity provisions included which allows for higher crediting rates	Yes	Full liquidity for amounts not annuitized	A transfer out of Principal Pension Builder is allowed at any time. If done within 90 days of purchase, no surrender charge will apply. However, a transfer out that is more than 90 days from purchase may be subject to a surrender charge. No earnings will be paid on amounts transferred out of Principal Pension Builder.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Same as above	Same as above	Yes	yes	
	Effect of transfers out and withdrawals prior to income payments beginning	Reduces accumulation dollar for dollar	Reduces accumulation dollar for dollar	Reduces accumulation dollar for dollar	Reduces accumulation dollar for dollar	Participants always have the option and right to transfer retirement funds out of Principal Pension Builder during accumulation. If they do so, a surrender charge may apply and they will surrender any monthly guaranteed income associated with the amount they transfer out.	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that participant took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the early withdrawal	Same as above	Same as above	N/A	n/a	
	Penalty / fee / restriction associated with transfers out or withdrawals	Transfers to other plan investment options subject to industry-standard 90 day equity wash if competing funds exist on the plan's menu	Under certain contracts, transfers to other plan investment options subject to industry-standard 90 day equity wash if competing funds exist on the plan's menu	None	None noted	If you transfer funds out of Principal Pension Builder, annuities and the corresponding guaranteed income purchased with those transferred funds will be surrendered. A surrender charge may apply to annuities that are surrendered more than 90 days from the date of purchase. The surrender charge is the transferred amount minus the surrender value. The surrender value varies based on the number of years remaining until the income start date and the Treasury rate at the time of surrender. In general, surrender values increase when Treasury rates are lower than the original purchase rate and when the transfer is made closer to the income start date. The surrender value will never be greater than the total amount being transferred Additionally, Any transfer from Principal Pension Builder will result	No. But if you move money out you will not be allowed to transfer money back for 90 days	No. But if you move money out you will not be allowed to transfer money back for 90 days	No. But if you move money out you will not be allowed to transfer money back for 90 days	No. But if the participant moves money out, they will be restricted from transferring money into the GLWB fund for 90 days. Salary deferrals and loan repayments are still allowed.	No. But if the participant moves money out, they will not be allowed to transfer money back for 90 days and future income payments may be reduced (full transfer out would eliminate the guarantee)	No. But if you move money out you will not be allowed to transfer money back for 90 days	No. But if you move money out you will not be allowed to transfer money back for 90 days	Any time a TRANSFER reduces a benefit base to zero, a subsequent transfer to any GIF Select fund of an amount that is not a recurring contribution will not be allowed for a period of 5 Years. The 5 year trade restriction is not applicable to Loans or Withdrawals reducing the benefit base to zero.	Same as above	Same as above	No surrender charges. 90-equity wash for competing funds. Withdrawals that occur prior to the end of the one-year index term will not receive any index account interest earnings	n/a

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the Fiduciary Considerations for Insured Retirement Income Products to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated:

6/17/2021

	Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo
	Other Benefit Base recalculation during accumulation (frequency)	Benefit base (accumulation) grows with guaranteed interest accrued in advance	Benefit base (accumulation) grows with guaranteed interest accrued in advance	Benefit base (accumulation) adjusts based on performance of underlying portfolio	N/A	N/A	Greatest of annual birthday High Watermark, annual 5% growth or actual MV on day you set income amount.	Greater of annual birthday High Watermark or actual MV on day you set income amount.	Greater of annual birthday High Watermark or actual MV on day you set income amount.	Greater of Current Benefit Base or Fund Value annually on GLWB election date	Greater of all contributions less distributions AND Market Value at age 65.	Greater of annual anniversary High Watermark or actual MV on day you set income amount.	Annual 3% growth credited on participant's anniversary year. Additionally, on the date the LIA is set, there will be a ONE TIME Step-up of the benefit base to MV, if the MV of the participant's investments in GFL Select is higher than the Benefit Base on that date.	N/A	N/A	N/A	n/a
Lifetime Income	Portion of income guaranteed for life (Yes/no)	Yes (amount annuitized)	Yes (amount annuitized)	Yes (amount annuitized)	Yes (amount annuitized)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, but participant must have been invested in GFL for at least 5 years to begin lifetime income	No	No	N/A	Yes
	Typical Annual Income Payout Rate at age 65 for Single Life Payout	New contributions converted to lifetime income: Approximately 6.80% of the amount annuitized (Income Payout Rate) assuming a 4.00% payout interest rate. Aged contributions converted to lifetime income: Longer-term contributors have typically been paid more lifetime income per dollar annuitized (e.g. Income Payout Rates of 7.50% or more) as a result of TIAA's "sharing the profits" approach.	New contributions converted to lifetime income: Approximately 6.80% of the amount annuitized (Income Payout Rate) assuming a 4.00% payout interest rate. Aged contributions converted to lifetime income: Longer-term contributors have typically been paid more lifetime income per dollar annuitized (e.g. Income Payout Rates of 7.50% or more) as a result of TIAA's "sharing the profits" approach.	New contributions converted to lifetime income: Approximately 6.80% of the amount annuitized (Income Payout Rate) assuming a 4.00% payout interest rate. Actual payouts will fluctuate based on performance of the underlying account	Typically 6.00% or more of the amount converted to begin lifetime income under "normal" interest rate environments. (Guaranteed minimum is lower)	Below are the Principal Pension Builder examples of historical payout ranges associated with monthly guaranteed income that could have been purchased, at the ages illustrated below, from 2016 to 2021. Participant Age at Purchase 50: 7% - 12% Payout Rate Participant Age at Purchase 55: 6% - 10% Payout Rate Participant Age at Purchase 60: 6% - 8% Payout Rate The payout ranges are calculated assuming a \$100,000 purchase at the age listed, life with 10-year period certain annuity, unless mortality rates and age 65 income start date at various quarterly dates during 2016 through 2021. The payout rate is calculated by annualizing the monthly guaranteed income purchased and dividing it by the purchase amount of \$100,000. The example payout ranges are for illustrative purposes only.	5% of the benefit base. The benefit base may increase in retirement as a result of either market performance or additional contributions and can be decreased as a result of "Excess Withdrawals".	5% of the benefit base. The benefit base may increase in retirement as a result of either market performance or additional contributions and can be decreased as a result of "Excess Withdrawals".	Withdrawal Rate for contributions remitted each quarter is bid out to multiple insurers and is based on then current interest rate environments as well as the amount of the guarantee fee. Actual payout is weighted average withdrawal rates optimized across individual rates submitted by the insurers.	5% of the benefit base. The benefit base may increase in retirement as a result of either market performance or additional contributions and can be decreased as a result of "Excess Withdrawals".	5% of the benefit base. The benefit base may increase in retirement as a result of either market performance or additional contributions and can be decreased as a result of "Excess Withdrawals".	5% of the benefit base. The benefit base may increase in retirement as a result of either market performance or additional contributions and can be decreased as a result of "Excess Withdrawals".	5% of the Guaranteed Income Base (GIB). The GIB is the higher of (i) the market value of the account at the time the lifetime income is set.	User-selected annual income amount. Managed Account then adjusts the asset allocation with the goal of having a high likelihood of achieving that income amount.	User-selected annual income amount. Managed Account then adjusts the asset allocation with the goal of having a high likelihood of achieving that income amount.	N/A	Non-guaranteed income starts at age 65. Guaranteed income begins at age 85, and lasts for as long as the participant and their partner lives.
	Assets Remain In-Plan after Income Begins?	Amount annuitized: No Amount not annuitized: Yes	Amount annuitized: No Amount not annuitized: Yes	Amount annuitized: No Amount not annuitized: Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (when used in plan)	N/A	leave the plan to purchase	
	Possibility for lifetime income payments to be higher for longer participation based on company experience	Yes (see above regarding longer term contributors)	Yes (see above regarding longer term contributors)	No	No	No	No	No	No	No	No	No	No	N/A	N/A	N/A	n/a
	Possibility for lifetime income payments to increase after income has begun based on performance of the underlying account in the annuity	No	No	Yes	No	No - income payments are backed by the general account of Principal Life and do not change based on performance of the general account. However, prior to the start of income, optional cost of living adjustments are available for a participant to elect as they finalize the type of annuity.	Yes	Yes	Yes, guaranteed income is stepped up based on high water mark approach at each birthday.	Yes	No	Yes	LIA through retirement will remain 5% of the vested Benefit Base.	N/A	N/A	N/A	n/a
	Additional liquidity - Ability to request excess withdrawals after lifetime income has begun	No	No	No	No	No	Yes, but all things equal, it will reduce future lifetime income payments	Yes, but all things equal, it will reduce future lifetime income payments	Yes, but all things equal, it will reduce future lifetime income payments	Yes, but all things equal, it will reduce future lifetime income payments	Yes, but future income stream may be reduced.	Yes, but all things equal, it will reduce future lifetime income payments	Yes, but all things equal, it will reduce future lifetime income payments	N/A	N/A	N/A	n/a
	Other Information or Special Payout options (e.g. COLA, etc.)	No COLA, but consistent with TIAA's "sharing the profits" approach, TIAA re-evaluates annuity payouts and a range of factors each year and may increase payments for existing annuitants which can help mitigate the negative effects of inflation.	No COLA, but consistent with TIAA's "sharing the profits" approach, TIAA re-evaluates annuity payouts and a range of factors each year and may increase payments for existing annuitants which can help mitigate the negative effects of inflation.	N/A	COLA-like option available	Normal form of annuity is life with 10 year period certain beginning on the income start date. Other options include single life, joint and survivor, period certain, cash refund, installment refund, and COLA. Spousal consent is required if you are married and select an annuity other than a joint and survivor annuity with your spouse designated as the survivor.	No	No	Payouts can be structured as single or joint.	No	Joint Life option available	No	Lifetime Income Amount (LIA) is the guaranteed withdrawal amount available each year from the Guaranteed Income for Life Select Funds, during the life of the participant. So long as they never exceed this amount in any year, they will be guaranteed this amount for life, even if the market value of Guaranteed Income for Life Select funds drop to 0.	N/A	N/A	This investment option does not provide lifetime income payments or guarantee, the guarantee is principal protection, with the opportunity for upside potential.	enhancement return of prem
Characteristics of Account After Income Payments	Principal Protection	N/A but amount of guaranteed lifetime annuity payment will not decrease as a result of	N/A but amount of guaranteed lifetime annuity payment will not decrease as a result of	N/A	Yes	Yes ²	No	No	No	No	No	No	N/A (for amounts not in any guaranteed investment)	N/A (for amounts not in any guaranteed investment)	Yes	Yes for the QLAC portion (15% of assets at retirement)	

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the [Fiduciary Considerations for Insured Retirement Income Products](#) to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated:

6/17/2021

Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo	
Equity market participation	No	No	Yes, with certain accounts	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, assuming managed account includes equity investments	Yes, assuming managed account includes equity investments	Yes, up to the cap rate	Yes for the non-QLAC assets (85% of assets at retirement)	
Impact of additional contributions on benefit base	Increases the accumulation value and may then be optionally annuitized	Increases the accumulation value and may then be optionally annuitized	Increases the accumulation value and may then be optionally annuitized	N/A	N/A	Increases it 5-for-5	Increases it 5-for-5	N/A - Contributions not allowed after beginning income	Increases it	Increases it	Increases it	Increases it	N/A	N/A	Increases it	n/a	
Impact of excess withdrawals on benefit base after beginning income	Not available for amounts annuitized	Not available for amounts annuitized	Not available for amounts annuitized	N/A	N/A	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	Reduces future income in an amount proportional to the percentage of the account MV that you took in the excess withdrawal	N/A	N/A	N/A	n/a	
Other Benefit Base recalibration (frequency)	N/A with respect to amounts annuitized	N/A with respect to amounts annuitized	N/A with respect to amounts annuitized	N/A	N/A	Greatest of annual birthday High Watermark, annual 5% growth or actual MV on day you set income amount.	Greater of annual birthday High Watermark or actual MV on day you set income amount.	Greater of annual birthday High Watermark or actual MV on day you set income amount.	Greater of Current Benefit Base or Fund Value annually on Guaranteed annual withdrawal start date	N/A	Greater of annual anniversary High Watermark or actual MV on day you set income amount.	-	N/A	N/A	N/A	n/a	
Effect of increases in Benefit Base after income has begun	N/A	N/A	N/A	N/A	N/A	Increases withdrawal amount by (change in benefit base * withdrawal %)	Increases withdrawal amount by (change in benefit base * withdrawal %)	Increases withdrawal amount by (change in benefit base * withdrawal %)	If beneficial, GAW payment will be reset to the attained age GAW times the current fund value	If the benefit base is increased (due to contributions), future income payments will be increased (equal to applicable % of the new benefit base)	Increases withdrawal amount by (change in benefit base * withdrawal %)	-	N/A	N/A	N/A	n/a	
Spousal Options	Timing of spousal income benefit election	At time of electing to begin income payments	At time of electing to begin income payments	At time of electing to begin income payments	At time of electing to begin income payments	Prior to income start date, Principal will reach out to the participant confirming marital status and annuity type.	Participant and spouse both need to be 55 years or older to elect Spousal Benefit and a spouse must be sole primary beneficiary of participants retirement plan at lock-in and upon participants death. DECISION IS IRREVOCABLE AND CANNOT BE CHANGED. Elect at time of income lock-in	Participant and spouse both need to be 55 years or older to elect Spousal Benefit and a spouse must be sole primary beneficiary of participants retirement plan at lock-in and upon participants death. DECISION IS IRREVOCABLE AND CANNOT BE CHANGED. Elect at time of income lock-in	At activation, participant selects single or joint election.	Spouse must be at least 55 at the time the participant activates lifetime income	At the time of lifetime income election (Income Activation) and is irrevocable.	At time of starting distributions	At time of electing to begin income payments	N/A	N/A	N/A	Default is 50% J&S
	Spousal income options	Can elect to receive 50%, 75% or 100% if spouse, partner, or second annuitant survives the primary annuitant. Can also elect 66% to last to survivor.	Can elect to receive 50%, 75% or 100% if spouse, partner, or second annuitant survives the primary annuitant. Can also elect 66% to last to survivor.	Can elect to receive 50%, 75% or 100% if spouse, partner, or second annuitant survives the primary annuitant. Can also elect 66% to last to survivor.	Yes	If the participant dies before their income start date, their named beneficiary will receive the total vested Principal Pension Builder balance. If the participant is married, the surviving spouse may elect to receive the guaranteed income payments as an annuity based on their own age. If the participant dies after their income start date, the death benefit depends on the annuity form selected. Joint and survivor and period certain annuity types may result in spousal income, as the beneficiary, after the participant's death.	100% to a surviving spouse	100% to a surviving spouse	100% to a surviving spouse	100% to a surviving spouse	100% of income continues to the surviving spouse	100% to a surviving spouse	100% to a surviving spouse	N/A	N/A	N/A	Default is 50% J&S
	Effect of spousal income benefit election	Adding a second annuitant reduces the annuity payment versus a single life annuity	Adding a second annuitant reduces the annuity payment versus a single life annuity	Adding a second annuitant reduces the annuity payment versus a single life annuity	Payment reduction of 8-14% (at age 65)	Principal Life will adjust the guaranteed income amount if the type of annuity selected is different from the assumed life with 10-year period certain.	Participant pays higher guarantee fee after converting to lifetime income in exchange for no reduction in income amount by adding a spouse	Income amount is based on the age of the younger spouse. Withdrawal percentage is then 50 bps less than such younger spouse's single life rates	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.	GAW amount is based on the age of the younger spouse and is reduced 50 bps from the single life rate.	Upon Income Election, primary spouse is 65 or older. Then depending on the spouse's age, income percent is set. If spouse is: •65+ then 4.5% •60-64 then 4% •55-59 then 3.5%	Income amount is based on the age of the younger spouse. Withdrawal percentage is then .5% bps less than such younger spouse's single life rates	LIA lowers from 5% to 4.5%	N/A	N/A	N/A	n/a
	Life with Guarantee Periods Available?	10 years, 15 years, 20 years	10 years, 15 years, 20 years	10 years, 15 years, 20 years	20 years. They may offer other guarantee periods	Yes	No	No	No	No	No	No	N/A	N/A	N/A	n/a	
General Use / Collateral Account	Primary portfolio supporting guarantees	General Account	General Account	Multiple accounts	General Account	General Account ²	General Account	General Account	General Account of GLWB issuers	General Account	General Account of each insurer	General Account	General Account	N/A	N/A	General Account	General Account
	Single or multiple issuer?	Single	Single	Single	Single	Single	Single	Single	Multiple	Single	Multiple (Nationwide and Lincoln)	Single	Single	N/A	N/A	Single	Initially, this will be a single insurer although we may consider multiple insurers in the future

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the [Fiduciary Considerations for Insured Retirement Income Products](#) to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated:

6/17/2021

Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo
Fitch / Moody's / S&P / A.M. Best Financial Strength Ratings of guarantors	AAA (11/12/20) Aa1 (9/14/20) AA+ (8/20/20) AA+ (7/16/20)	AAA (11/12/20) Aa1 (9/14/20) AA+ (8/20/20) AA+ (7/16/20)	N/A	A1 /A+/A+	As of 12/31/20 A.M. Best Company: A+ Superior - second highest of 13 rating levels Fitch Ratings: AA- Very Strong - fourth highest of 19 rating levels Moody's Investors Service: A1 Good—fifth highest of 21 rating levels S&P Global: A+ Strong - fifth highest of 20 rating levels Third party ratings relate to Principal Life Insurance Company and Principal National Life Insurance Company only, and do not reflect any ratings actions or notices relating to the US life insurance sector generally. Ratings are not a recommendation to buy, sell or hold a security. Ratings are subject to revision or withdrawal at any time by the assigning agency, and each rating should be evaluated independently of any other rating. Information is current as of the creation of this piece. Keep in mind that portfolio holdings are subject to risk. Ratings are current as of the	AA- AA3 AA- A+	AA- AA3 AA- A+	Varies by issuer	AM Best = A+ Fitch = AA Moody's = Aa3 S&P = AA	Varies by Insurer: Nationwide Moody's: A1 (5/27/20), S&P: A+ (6/23/20), AM Best: A+ (12/17/19); Lincoln (all 2/3/21); Moody's A1, S&P AA-, AM Best A+	A+ (1/19/2018) A1 (1/19/18) AA- (8/1/18) A+ (2/14/18)	AA- (3/8/2018) A1 (10/2/18) AA- (12/13/10) A+ (7/11/18)	N/A	N/A	Moody's: A1 (4/14/21) S&P: A+ (5/7/21) AM Best: A+ (12/17/20)	Wells Capital Management takes on a 3(38) fiduciary role in insurance carrier selection, to ensure financial strength/quality and competitive pricing.
Portability	Options when participant leaves the plan Can leave the accumulation in the plan, withdraw it (full or partial) or annuitize (full or partial) subject to plan rules. Certain contracts allow for full liquidity (transfer or withdrawals) for amounts not annuitized. Other contracts have liquidity provisions included which allows for higher crediting rates	Options when participant leaves the plan Can leave the accumulation in the plan, withdraw it (full or partial) or annuitize (full or partial) subject to plan rules	Options when participant leaves the plan Can leave the accumulation in the plan, withdraw it (full or partial) or annuitize (full or partial) subject to plan rules	Options when participant leaves the plan Rollover option	Options when participant leaves the plan When the participant has a benefit event, they may choose to leave their Principal Pension Builder annuities in the plan. They cannot make more contributions into Principal Pension Builder, but they can still transfer some of their retirement account balance, not to exceed 50% of account balance, if they want to buy more guaranteed income. Alternatively, the participant may choose to transfer their Principal Pension Builder annuities out of the plan if their vested balance is at least \$5,000. The transfer is done in the form of a Deferred Annuity Certificate, which transfers all the benefits, rights and features from the group contract and plan to the participant. No income starts at this time, so it is not a taxable event. The participant cannot make additional contributions. We will administer the Deferred Annuity Certificate and reach out to the participant as they get close to their income start date. Also, the participant may elect to liquidate their Principal Pension Builder balance through an investment transfer or distribution, which may result in a If there is ever a change in service providers or the plan fiduciary decides to stop making Principal Pension Builder available for any reason, the plan sponsor will need to decide if they want to elect to keep the Principal Pension Builder annuities under the plan as an outside plan asset or if they are no longer going to keep the Principal Pension Builder annuities in the plan.	Options when participant leaves the plan Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Options when participant leaves the plan Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Options when participant leaves the plan Participants can take their market value and rollover their annuities to their respective IRAs with each individual insurer	Options when participant leaves the plan Participants can elect to keep their assets with the plan and maintain their Secure Foundation Guarantee or they may rollover to the Great-West Lifetime Advantage IRA	Options when participant leaves the plan Participants can take their market value, or transfer any accumulated guarantees to an IRA available through Nationwide and Lincoln. Fees and investments may be different.	Options when participant leaves the plan Participant may (1) remain in Plan per Plan rules; (2) receive distribution of market value; or (3) roll over market value & income base to IRA	Options when participant leaves the plan Participant may (1) remain in Plan per Plan rules; (2) receive distribution of market value; or (3) roll over accumulated guarantees to Hancock IRA	Options when participant leaves the plan N/A	Options when participant leaves the plan N/A	Options when participant leaves the plan Full participant liquidity, 90-day equity wash may apply on exchanges to competing investment options; withdrawals that occur prior to the end of the one-year index term will not receive any index account interest earnings	Options when participant leaves the plan When a QLAC is purchased, those assets leave the plan and a direct relationship between the participant and insurer is established. This gives participants the flexibility to reallocate within their plan's investment options, or to roll their assets out to an IRA.
Options when plan sponsor changes recordkeepers	Options when plan sponsor changes recordkeepers TIAA will work with the subsequent recordkeeper to maintain the arrangement if the plan sponsor seeks to retain the SIA. If the SIA will not be retained, participants meeting qualification for a distribution can take cash, annuitize, or rollover to an IRA. If the plan has been amended to consider removal of the SIA a distributable event, active and terminated employees may have the option to roll their SIA balance to a fixed annuity within TIAA's IRA	Options when plan sponsor changes recordkeepers Group Contracts: Maintain a frozen balance on TIAA's platform or elect to discontinue the TIAA Traditional Annuity contract and map balances. Individual contracts: Maintain a frozen balance on TIAA's platform	Options when plan sponsor changes recordkeepers Group Contracts: Maintain a frozen balance on TIAA's platform or elect to discontinue the variable annuity contract and map balances. Individual contracts: Maintain a frozen balance on TIAA's platform	Options when plan sponsor changes recordkeepers Accrued benefits preserved	Options when plan sponsor changes recordkeepers If the plan sponsor elects to maintain the Principal Pension Builder annuities under the plan, Principal Pension Builder only has a few recordkeeping components to relay to the new service provider. For each participant with a PPS balance over \$5,000, there are two data components to be reported to the new service provider for recordkeeping: the PPS balance and the associated monthly guaranteed income amount. Since the participant can't make additional PPS purchases, these amounts will never change unless the participant decides to surrender all or a portion of their PPS purchases or when they begin receiving guaranteed income payments. Principal will continue to provide service to those participants and the plan sponsor for PPS, including providing the annual \$500	Options when plan sponsor changes recordkeepers Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Options when plan sponsor changes recordkeepers Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Options when plan sponsor changes recordkeepers If sponsor wishes to continue offering LIS to its participants, AB will work with new recordkeeper to keep the investments and guarantees available	Options when plan sponsor changes recordkeepers Participants who are eligible to take a distribution from their plan may elect to maintain their SecureFoundation guarantee by rolling their account to Great-West Lifetime Advantage IRA solution	Options when plan sponsor changes recordkeepers Income America is designed to be portable across recordkeepers, through SS&C's RICC platform. If not already available, the team will work with the new recordkeeper to add the target date suite and associated guarantees. If the new recordkeeper and/or plan decides not to keep Income America, then the participant portability (above) will apply."	Options when plan sponsor changes recordkeepers (1) If Participant is eligible for distribution, may roll over market value & income base to IRA; (2) If NOT eligible, plan portability available via SS&C's RICC system or via SP&RK re-plan guarantee file formats	Options when plan sponsor changes recordkeepers (1) If Participant is eligible for distribution, may roll over market value & Benefits Base to IRA; (2) If NOT eligible, Hancock refunds fees paid for GIFL Select up to 3 years prior to contract termination	Options when plan sponsor changes recordkeepers N/A	Options when plan sponsor changes recordkeepers N/A	Options when plan sponsor changes recordkeepers An MVA applies if the plan sponsor decides to terminate the contract and chooses the immediate lump-sum payout option. Contract terminations that occur during a one-year index term will not receive any index account interest earnings for that term(s). For Book Value payments, Minimum 12-month and maximum 5-year terms are available. Index account interest earnings, if any, are credited at the end of each one-year index term, after which funds will be redirected to the interest account and all book value funds are paid out.	Options when plan sponsor changes recordkeepers When a QLAC is purchased, those assets leave the plan and a direct relationship between the participant and insurer is established. This gives plans the flexibility to change recordkeepers.

Selected DC Income Products and Services

For professional use only. Provided by Institutional Retirement Income Council (IRIC). No individual product or service provider endorses this document.

Please review the [Fiduciary Considerations for Insured Retirement Income Products](#) to better understand each product type as well as discuss with your financial professional. Income amounts vary based on each product type.

Last updated:

6/17/2021

	Attribute	TIAA Secure Income Account	TIAA Traditional Annuity	TIAA and CREF Variable Annuities	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder SM	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Income America 5ForLife	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Wells Fargo	
	Rollover product available (Yes/no)	If TIAA/CREF eligibility criteria are met, rollover allowed to a TIAA IRA with access to TIAA and CREF fixed and variable accumulating and payout annuities	Rollover allowed to a TIAA IRA with access to TIAA and CREF fixed and variable accumulating and payout annuities	Rollover allowed to a TIAA IRA with access to TIAA and CREF fixed and variable accumulating and payout annuities	Yes	The participant may choose to transfer their Principal Pension Builder annuities out of the plan if their vested balance is at least \$5,000. The transfer is done in the form of a Deferred Annuity Certificate, which transfers all the benefits, rights and features from the group contract and plan to the participant. It isn't necessary for the participant to hold Principal Pension Builder in an IRA.	Yes - IRA	Yes - IRA	Yes - IRA	Yes - IRA	Yes - Variable Annuity IRA	Yes	Yes - IRA	Only if new recordkeeping platform offers Income Secure	Only if new recordkeeping platform offers the GuidedChoice solution	N/A	Solution is specifically designed for DC plans	
			TIAA RetirePlus Series: https://www.tiaa.org/public/plansponsors/investment-solutions/custom-default-options	TIAA Real Estate Account: https://www.tiaa.org/public/plansponsors/investment-solutions/lifetime-income/real-estate		<p>1. Certain investment options may not be available in all states or U.S. Commonwealths. Principal Pension Builder is not available to plan sponsors located in New York.</p> <p>2. The ability of Principal Life Insurance Company to pay the guarantee is based on the rates being applied to the general account and is subject to the terms of the contract.</p> <p>3. The guarantee value is the lesser of the amount transferred from Principal Pension Builder or the present value of the corresponding guaranteed income payments, based on the current 10 year Treasury rate plus 2%. The 10 year Treasury rate used to calculate present value is the 10 year Constant Maturity Treasury as published by the U.S. Department of Treasury.</p> <p>4. Investment (underwritten) out of Principal Pension Builder into Principal Pension Builder II is a limited investment strategy that is available through certain group annuity contracts with Principal Life Insurance Company, a subsidiary of Principal Financial Group, Des Moines, Iowa 50319. Principal Pension Builder is not available to rights sponsors located in New York.</p> <p>Principal Pension Builder provides, for the purchase of deferred income annuities that provide guaranteed income in retirement. Guaranteed income may be changed in increments by the plan fiduciary or participant, such as changing the income start date or annuity term. Loans, withdrawals and distribution events under the plan's guaranteed income through Principal Pension Builder are no longer be subject to market gain or loss. In exchange, the participant is purchasing a guaranteed income stream. In no instance shall the income start date be earlier than your Normal Retirement Date unless you request that we waive prior to the plan's Normal Retirement Date.</p>												
More information on this product, program or service is available at:		www.tiaa.org/secure-income	TIAA Traditional: https://www.tiaa.org/public/plansponsors/investment-solutions/lifetime-income/tiaa-traditional	CREF Variable Annuities: https://www.tiaa.org/public/plansponsors/investment-solutions/lifetime-income/cref	https://www.getretirementright.com/products/services/investments/lifetime-guaranteed-income-account	Getfile (Principal.com)	Thought Leadership: https://www.prudential.com/corporate-insights/the-next-evolution-of-defined-contribution-plans	Incomechallenges.com on Prudential.com: https://www.prudential.com/empowers/retirement/guaranteed-retirement-income	https://www.alliancebernstin.com/investments/us/retirement/lifetime-income-strategy/home.htm?	https://www.incomeamerica.com/	Guaranteed Retirement Income for Advisors Lincoln Financial (lfc.com)		https://www.morningstar.com/products/retirement-manager	www.guidedchoice.com/homepage-business/			https://www.wellsfargoassetmanagement.com/investments/capabilities/retirement-income	
Date of Product/Program Establishment		2020	1918	1952	2/1/2010	4/1/2016	Nov 2006	Jan 2009	5/31/12		2021	2013		2007		2021	2021	