

## Selected DC Income Products and Services

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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:

6/3/2021

	Attribute	TIAA Secure Income Account	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder <sup>SM</sup>	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Income America 5ForLife	Wells Fargo
Offering / Eligibility	Product Type (GMWB, Fixed, Deferred, Deferred Income)	Flexible premium fixed deferred annuity	Flexible premium fixed deferred annuity	Deferred Income Annuity	GMWB	GMWB	GLWB	GMWB	GLWB	GMWB	Most Income Products Supported	Managed Payout Service	Group Fixed Indexed Annuity	GLWB	Two, similar approaches: 1. Target Date + QLAC (for the QDIA) 2. Balanced fund + QLAC (for the plan menu)
	Associated with Inst. Plan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes, it can also be used in an out-of-plan context	Yes	Yes	Yes	Yes
Recordkeeping	Recordkeeping platforms	Non-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	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)	Currently Lincoln (TRAC (SS&C) and Nationwide - proprietary and TRAC (SS&C))	Designed in partnership with an affiliated recordkeeper. Has open-architecture flexibility across record keepers.
Segment Targeted	Small / Mid / Large / Mega Market	Mega (primarily)	Small/Mid	All <sup>1</sup>	N/A - Not available for new plans	All	Large and Mega	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	All
Plan Types	■01(a)(k)	X	X	X	X	X	X	X	X	X	X	X	X	X	X
	■03(b)	N/A		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
Access Via	Directly accessible or through another vehicle	Only accessible through Managed Accounts / Custom Model Portfolio Services used as the QDIA	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	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 Option - QDIA, Dual QDIA, or participant elected	Direct plan investment options
Investment Structure	Underlying Investment Options	N/A (General Account)	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	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	CIT-Target Date Funds	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	Primarily upon start of lifetime income stream. However a small portion of the accumulating spread is designed to cover the potential for additional amounts of income that may be paid at the time lifetime income begins.	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 Standalone: When the participant begins to allocate to the GMWB-wrapped balanced fund. (Participants guided not to use the fund prior to age 50) For TDFs: 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 to 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). 10 years prior to the target date (automatic application of the guarantee fee). Immediately for balanced fund	10 years prior to the target date (automatic application of the guarantee fee). Sponsors can choose the final allocation to the SRI in the TDF to be 100%, 75% or 50%. When PBI is available as a standalone 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	When participant allocates to 5ForLife, the fee for the GLWB begins.	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 are explicit and reduce the crediting rate.	Spread	Spread	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	Fee	re fee-based. QLAC is spread
	Explicit Guarantee Fee	N/A	N/A	N/A	95 bps	100 bps currently (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)	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	97.5 bps currently (could increase or decrease. Max may be 150 bps)	none	
	Explicit Investment management fee	N/A	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	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	33-37bps	bps. Pricing depends on plan
	Explicit Total fees	N/A (RK fee classes include 0 bps, 15 bps and 25 bps and are collected by reducing gross rate to a net rate)	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	155-170 bps	95-100 bps	Varies	Varies	N/A	130-135bps	bps. Pricing depends on plan

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6/3/2021

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Characteristics of Account during Accumulation	Principal Protection	Yes	Yes	Yes <sup>2</sup>	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	no
	Equity Market Participation	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Same as above	Same as above	Yes, up to the stated cap rate	Yes	yes
	Impact of additional contributions on benefit base	Increases the accumulation value	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	Same as above	Same as above	Increases it	Increases it	n/a
	Liquidity Available?	Full liquidity for amounts not annuitized	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	Same as above	Same as above	Yes	Yes	yes
	Effect of transfers out and withdrawals prior to income payments beginning	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 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	Reduces future income in an amount proportional to the percentage of the account MV that participant took in the early withdrawal	n/a

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C	<b>Penalty / fee / restriction associated with transfers out or withdrawals</b>	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. Anv transfer from	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 in 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 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 GIFL 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	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)	n/a
	<b>Other Benefit Base re-calibration during accumulation (frequency)</b>	N/A	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 Current Benefit Base or Fund Value annually on GLWB election date	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 GIFL Select is higher than the Benefit Base on that date.	N/A	N/A	N/A	Greater of all contributions less distributions AND Market Value at age 65.	n/a	
	<b>Portion of income guaranteed for life (Yes/no)</b>	Yes (amount annuitized)	Yes (amount annuitized)	Yes	Yes	Yes	Yes	Yes	Yes	Yes, but participant must have been invested in GIFL for at least 5 years to begin lifetime income)	No	No	N/A	Yes	Yes

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Typical Annual Income Payout Rate at age 65 for Single Life Payout	Typically 6.00% or more of the amount converted to begin lifetime income under "normal" interest rate environments. (Guaranteed minimum is lower)	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 based on their 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.	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 Benefit Base and (ii) 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	5% of the benefit base. The benefit base may increase in retirement as a result of additional contributions and can be decreased as a result of "Excess Withdrawals".	Non-guaranteed income starts at age 65. Guaranteed income begins at age 65, and lasts for as long as the participant and their partner lives.
Assets Remain In-Plan after Income Begins?	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (when used in plan)	N/A	Yes	Leave the plan to purchase.
Possibility for lifetime income payments to be higher for longer participation based on company experience	Yes	No	No	No	No	No	No	No	No	N/A	N/A	N/A	No	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	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	Yes	LIA through retirement will remain 5% of the vested Benefit Base.	N/A	N/A	N/A	No	n/a
Additional liquidity - Ability to request excess withdrawals after lifetime income has begun	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 all things equal, it will reduce future lifetime income payments	N/A	N/A	N/A	Yes, but future income stream may be reduced.	n/a	
Other Information or Special Payout Options (e.g. COLA, etc.)	No COLA, but non-guaranteed increases are possible. Decreases are also possible, but unlikely. Income cannot fall below the minimum guaranteed amount	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	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.	Joint Life option available	Enhancement return of prem
Interest Income Payments Have Begun														
Principal Protection	Yes	Yes	Yes <sup>2</sup>	No	No	No	No	No	N/A (for amounts not in any guaranteed investment)	N/A (for amounts not in any guaranteed investment)	Yes	No	Yes for the QLAC portion (15% of assets at retirement)	
Equity market participation	No	No	No	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	Yes for the non-QLAC assets (85% of assets at retirement)	
Impact of additional contributions on benefit base	N/A	N/A	N/A	Increases it \$-for-\$	Increases it \$-for-\$	N/A - Contributions not allowed after beginning income	Increases it	Increases it	No Additional contributions can be made once Lifetime Income Amount (LIA) is reached	N/A	Increases it	Increases it	n/a	
Impact of excess withdrawals on benefit base after beginning income	N/A	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	N/A	N/A	N/A	Reduces future income in an amount proportional to the percentage of the account MV the participant took in the excess withdrawal	n/a	

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Characteristics of Account A	Other Benefit Base recalibration (frequency)	N/A	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	Greater of annual anniversary High Watermark or actual MV on day you set income amount.	-	N/A	N/A	N/A	N/A	n/a
	Effect of increases in Benefit Base after income has begun	N/A	N/A	N/A	Increases withdrawal amount by (change in benefit base * withdrawal %)	Increases withdrawal amount by (change in benefit base * withdrawal %)	If beneficial, GAW payments will be reset to the attained age GAW times the current fund value	Increases withdrawal amount by (change in benefit base * withdrawal %)	Increases withdrawal amount by (change in benefit base * withdrawal %)	-	N/A	N/A	if the benefit base is increased (due to contributions), future income payments will be increased (equal to applicable % of the new benefit base)	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	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 time of starting distributions	At time of electing to begin income payments	N/A	N/A	N/A	At the time of lifetime income election (Income Activation) and is irrevocable.	Default is 50% J&S
	Spousal income options	Can elect to receive 50%, 75% or 100% if spouse survives 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% to a surviving spouse	100% to a surviving spouse	N/A	N/A	N/A	100% of income continues to the surviving spouse	Default is 50% J&S
	Effect of spousal income benefit election	Each additional guarantee reduces the payment versus SLA	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.	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	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%	n/a
	Life with Guarantee Periods Available?	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	No	n/a
	Primary portfolio supporting guarantees	General Account	General Account	General Account <sup>2</sup>	General Account	General Account	General Account	General Account of GLWB issuers	General Account	General Account	N/A	N/A	General Account	General Account of each insurer	General Account
	Single or multiple issuer?	Single	Single	Single	Single	Single	Multiple	Single	Single	Single	N/A	N/A	Single	Multiple (Nationwide and Lincoln)	Initially, this will be a single insurer although we may consider multiple insurers in the future

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Attribute	TIAA Secure Income Account	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder <sup>SM</sup>	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Income America 5ForLife	Wells Fargo
Guarantor / Collateral Account	Fitch / Moody's / S&P / A.M. Best Financial Strength Ratings of guarantors	AAA (6/1/18) Aa1 (2/7/18) AA+ (8/2/17) AA+ (6/12/18)	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	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	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+	Wells Capital Management takes on a 3(38) fiduciary role in insurance carrier selection, to ensure financial strength/quality and competitive pricing.
Options when participant leaves the plan	Can leave the accumulation in the plan, withdraw it or annuitize subject to plan rules	Rollover option	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	Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Participants can take their market value or rollover their market value and accumulated guarantees to their respective IRAs with each individual insurer	Participants can take their market value or rollover their market value and accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	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	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	Participant may (1) remain in Plan per Plan rules; (2) receive distribution of market value; or (3) roll over accumulated guarantees to Hancock IRA	N/A	N/A	Full participant liquidity; 90-day equity withdrawal 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.  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.	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.	

## 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:

6/3/2021

Attribute	TIAA Secure Income Account	Mutual of Omaha Lifetime Guaranteed Income Account	Principal Pension Builder <sup>SM</sup>	Prudential IncomeFlex Select (not available for new plans)	Prudential IncomeFlex Target	AB Lifetime Income Strategy	Great-West Secure Foundation	Lincoln PathBuilder Income	John Hancock Guaranteed Income for Life Select	Morningstar Retirement Manager with Income Secure	Guided Choice Guided Spending	Nationwide Indexed Principal Protection	Income America 5ForLife	Wells Fargo
Portability			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.  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 PPB balance over \$5,000, there are two data components to be reported to the new service provider for recordkeeping: the PPB balance and the associated monthly guaranteed income amount. Since the participant can't make additional PPB purchases, these amounts will never change unless the participant decides to surrender all or a portion of their PPB purchases or when they begin receiving guaranteed income payments. Principal will continue to receive periodic statements from the recordkeeper.	Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	Participants can take their market value, or transfer any accumulated guarantees to an individual variable annuity available through a Prudential Smart Solutions IRA.	If sponsor wishes to continue offering LIS to its participants, AB will work with new recordkeeper to keep the investments and guarantees available	Participants who are eligible to take a distribution from their plan may elect to maintain their SecureFoundation guaranteed by rolling their account to Great-West Lifetime Advantage IRA solution	(1) If Participant is eligible for distribution, may roll over market value & income base to IRA; (2) If NOT eligible, Hancock refunds fees paid for GIFI Select up to 3 years prior to contract termination	N/A	N/A	An MVA applies if the plan sponsor decides to terminate the contract and chooses the immediate lump-sum payout option. Contractholders that hold during one-year index term will not receive any index account interest earnings for the term(s). For Book-Value payments, Minimum interest rates and minimum 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 until all book value funds are paid out.	Income America is designed to be portable across recordkeepers, through SS&C's RICC platform. If not aligned with the new team 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."	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.	
Options when plan sponsor changes recordkeepers	Participants meeting qualification for a distribution can take cash, annuitize or rollover to an IRA	Accrued benefits preserved												
Rollover product available (Yes/no)	If TIAA/CREF eligibility criteria are met, rollover allowed to a TIAA IRA with access to TIAA and CREF accumulating and payout annuities (albeit on less favorable terms)	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	Yes- IRA	Only if new recordkeeping platform offers Income Secure	Only if new recordkeeping platform offers the GuidedChoice solution	N/A	Yes - Variable Annuity IRA	Solution is specifically designed for DC plans
More information on this product, program or service is available at:				Thought Leadership: <a href="https://www.prudential.com/corporate-insights/the-next-evolution-of-defined-contribution-plans">https://www.prudential.com/corporate-insights/the-next-evolution-of-defined-contribution-plans</a>	Incomechallenges.com on Prudential.com: <a href="https://www.prudential.com/employees/retirement/guaranteed-retirement-income">https://www.prudential.com/employees/retirement/guaranteed-retirement-income</a>	<a href="https://www.alliancebernstein.com/investments/us/reirement/lifetime-income-strategy/home.htm?">https://www.alliancebernstein.com/investments/us/reirement/lifetime-income-strategy/home.htm?</a>		Guaranteed Retirement Income for Advisors   Lincoln Financial (lfg.com)					<a href="https://www.incomeamerica.com/">https://www.incomeamerica.com/</a>	