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# STATE STREET GLOBAL ADVISORS Target Retirement Strategies

For Investment Professionals Only.

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# Agenda

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Business & Client Service Overview

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State Street Target Retirement Strategies

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Annual Review Process

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Future Considerations: Retirement Income

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Appendices:

A) State Street Target Retirement Collective Investment Trust Series

B) Additional Information

C) Important Disclosures

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The information contained in this document is current as of the date presented unless otherwise noted.

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# STATE STREET GLOBAL ADVISORS: Business & Client Service Overview

# Who is State Street?

A full-service provider ready to partner with you to accomplish the goals for your plan today & tomorrow



Sculpture by Kristen Visbal.

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**\$3.7**

trillion AUM<sup>1</sup>

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**\$799**

billion global DC AUM<sup>1</sup>

- **Stewards**

Focused on 'value' over 'values' by engaging with companies on financially material issues that impact long-term value.

- **Partners**

40+ years in Defined Contribution market, representing 5 of the 20 largest US DC plans.

- **Innovators**

Launched SPY, the first US listed ETF in 1993. Leader in Retirement Income innovation.

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**32**

million participants<sup>2</sup>

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**\$168**

billion target retirement AUM<sup>1</sup>

<sup>1</sup> Firm AUM is as of September 30, 2023 and includes approximately \$58 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

<sup>2</sup> Estimate based on State Street Global Advisors, Brightscope, and S&P Global Market Intelligence Money Market Directories (MMD) data as of December 31, 2021.

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# Why State Street for DC Plans?

15+ person team focused on making retirement work for plan participants by offering best in class products, partnership and value

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## Sophisticated Solutions

Managing Target Date Funds for over 25 years

Outperformed 88% of peers since strategy inception with risk lower than 69% of peers<sup>1</sup>

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## Institutional Partner

Five of the largest 20 DC plans as Target Date clients\*

Award-winning participant engagement support<sup>2</sup>

\$74 billion of net flows into US off-the-shelf State Street TDFs since 2020

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## Culture of Innovation

\$20+ billion in Custom Target Date mandates<sup>3</sup>

Launched IncomeWise -- a next-generation TDF featuring lifetime income<sup>4</sup> -- overseeing two successful annuitizations

\* Source: P&I Research Center, as of September 30, 2022

<sup>1</sup> See *Peer Universe Performance Summary: Collective Trust Strategy* for additional information; based on performance of State Street Global Advisors TDF Commingled Investment Trusts.

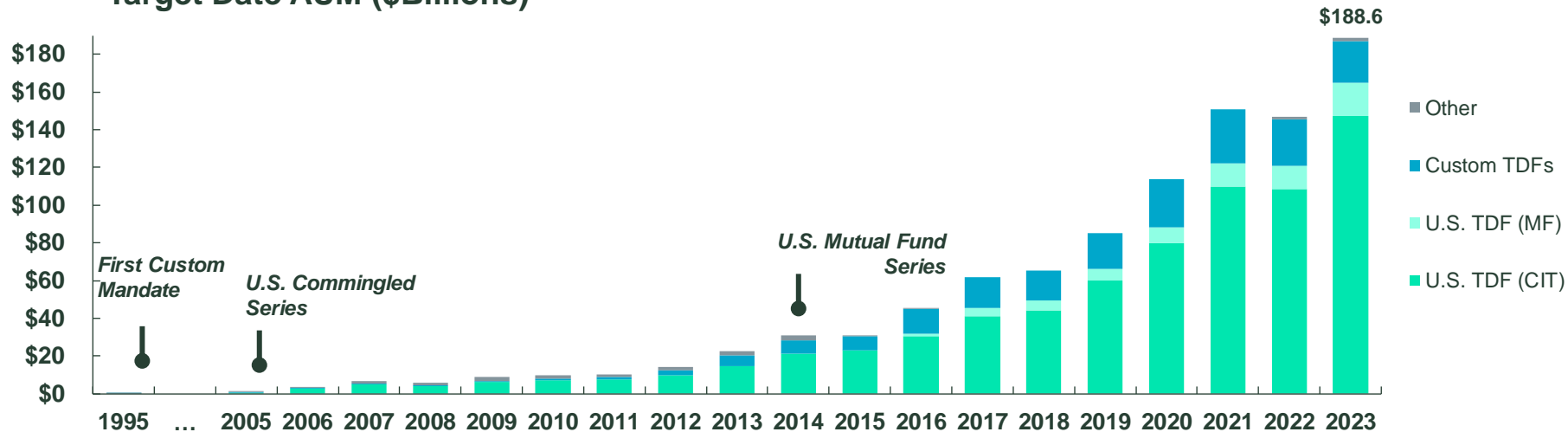
<sup>2</sup> The P&I Eddy Award is an annual program recognizing plan sponsors and service providers that exhibit best practices in offering investment and financial education to DC plan participants. The MarCom Awards recognize outstanding achievement by creative professionals involved in the concept, direction, design, and production of marketing/communication materials. Platinum MarCom awarded in 2019 and Eddy awarded in 2016.

<sup>3</sup> Source: State Street Global Advisors, as of December 31, 2023.

<sup>4</sup> Payment of the lifetime income is subject to the claims-paying ability of the issuing insurance company; it is possible that the issuing company may not be able to honor the income payouts at any time. Neither IncomeWise nor the QLAC are insured by the FDIC or by another governmental agency; they are not obligations of the FDIC or deposits or obligations guaranteed by SSGA. The QLAC is not provided by or guaranteed by SSGA or any affiliate of SSGA. QLAC purchases are subject to regulatory limitations.

# Strong Growth, Supported by Trends

Target Date AUM (\$Billions)



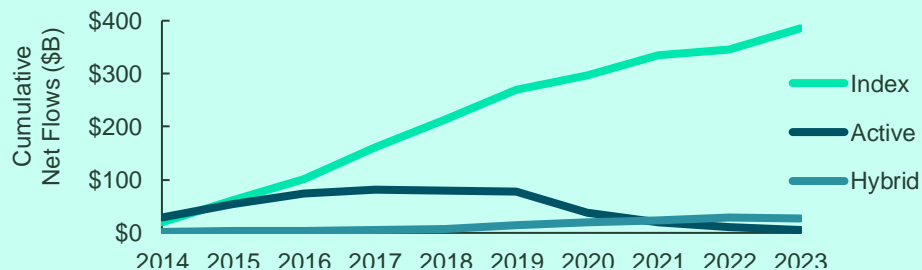
## Market Trends Supporting Growth

Few use a single active manager for the entire core menu.  
Should you for Target Date Funds?

### Factors Driving Index Adoption

- Value For Fee
- Transparency
- Capacity constraints in active strategies

U.S. Industry Target Date Flows: Active vs. Hybrid vs. Index\*\*  
Cumulative Flows since 2014



Source: State Street Global Advisors, as of December 31, 2023. \*Other includes the Dow Jones TDFs, which closed in Dec 2017, as well as the UK and Euro TimeWise Series.  
\*\*Source: Mutual Fund Target Date Flows per Morningstar Direct, as of December 31, 2023.

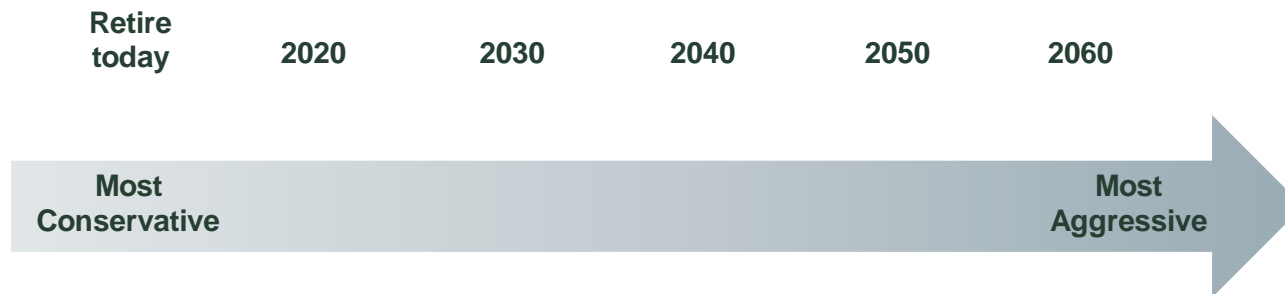
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# STATE STREET GLOBAL ADVISORS: Target Retirement Strategies

# Target Retirement Funds 101

Target Retirement Fund investing begins with participants choosing (or being auto-enrolled into) the year that most closely corresponds with their expected retirement date

- After they select a fund, the fund transitions from an aggressive to a more conservative allocation automatically as they approach retirement
- Target Retirement Funds are designed to help manage investment risk, but they are not risk free, even when the target date has been reached



Like all investing, investing in a target retirement fund does not guarantee a profit or protect against losses.



# Goals of Target Retirement Funds

## Why Target Retirement Funds?

### **Diversified**

These funds include a diversified mix of stock and bond investments and that mix gradually changes as participants approach retirement.

### **Automatic**

The funds automatically rebalance to a less aggressive mix of investments to become more conservative as they approach their target date.

### **Professional Management**

SSGA investment professionals build, monitor and adjust the funds asset allocation depending on the fund selected.

You should carefully consider all of the investment options available under the plan before deciding to invest. Contact the Plan Administrator for more information on the Plan's options. Diversification does not ensure a profit or guarantee against loss.

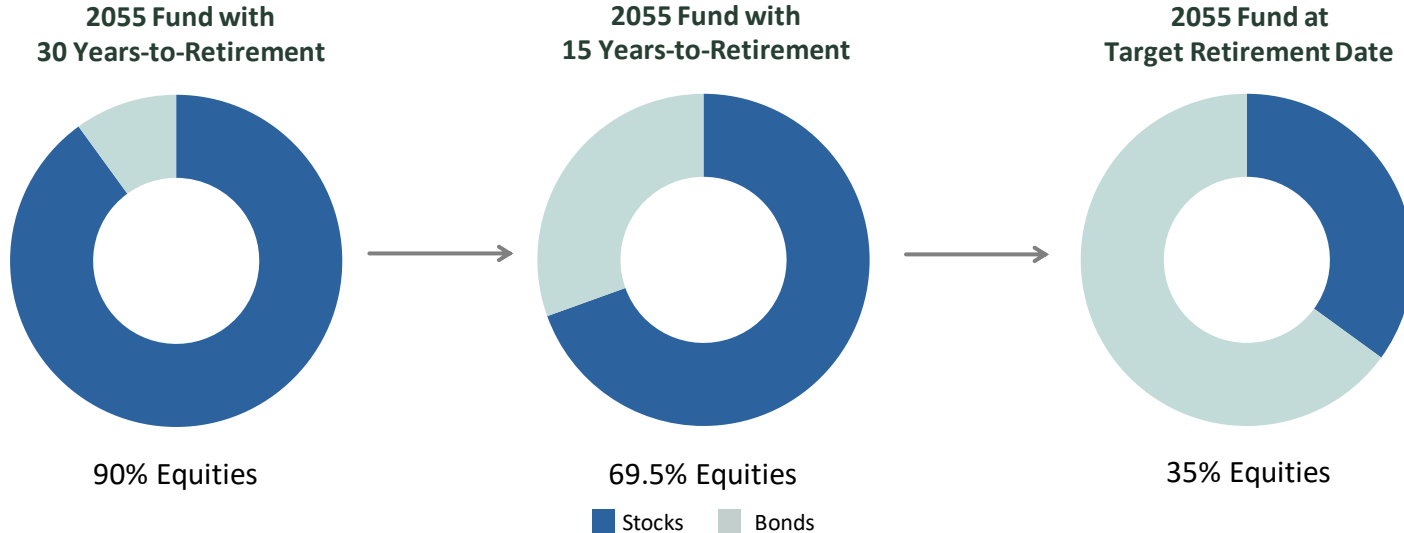
# How Does it Work?

## Example

Sharon, a 35-year-old investor, hopes to retire at age 65. She has about 30 years until retirement and chooses the 2055 Target Retirement Portfolio.

As the year 2055 approaches (and continuing 5 years after) the fund manager will gradually reduce the stock investments and increase bond investments to reduce risk while seeking to protect Sharon's nest egg. In fact, five years after the target retirement date, the portfolios automatically transition into the Income Fund.

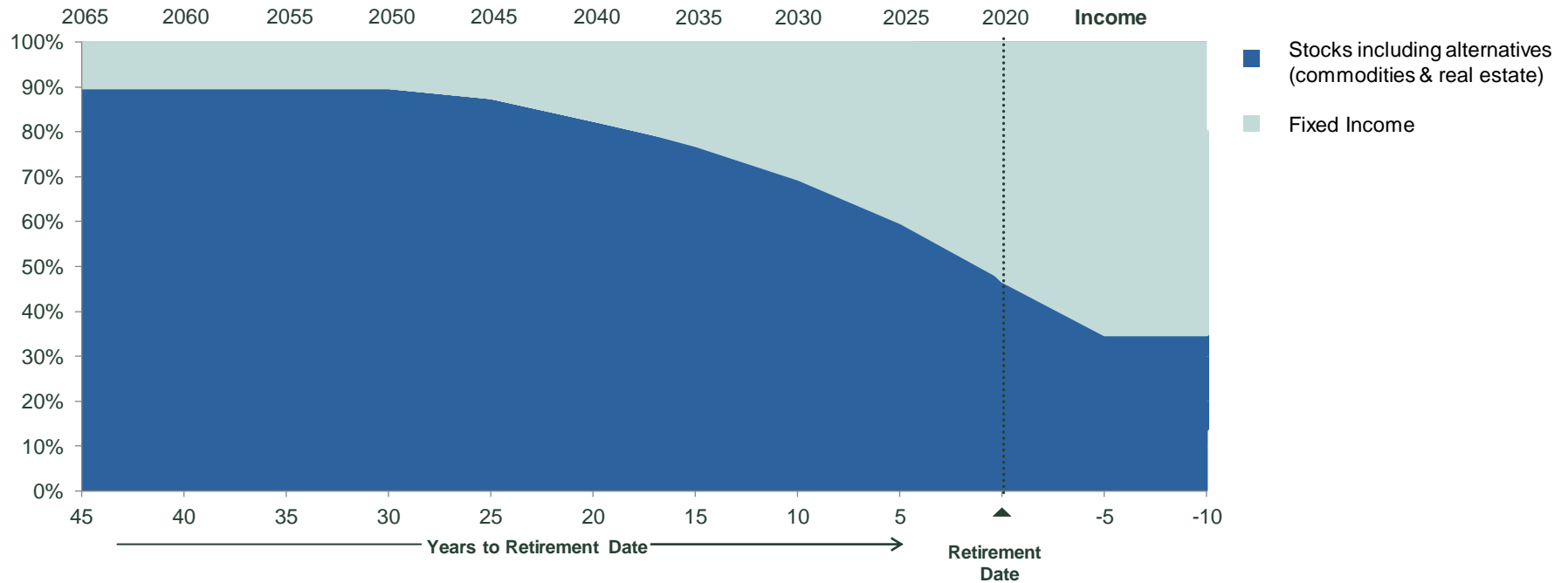
## Example: 2055 Fund Through Time



For Illustrative Purposes Only.

# How Target Date Funds Work

## Sample Evolution of a target retirement fund

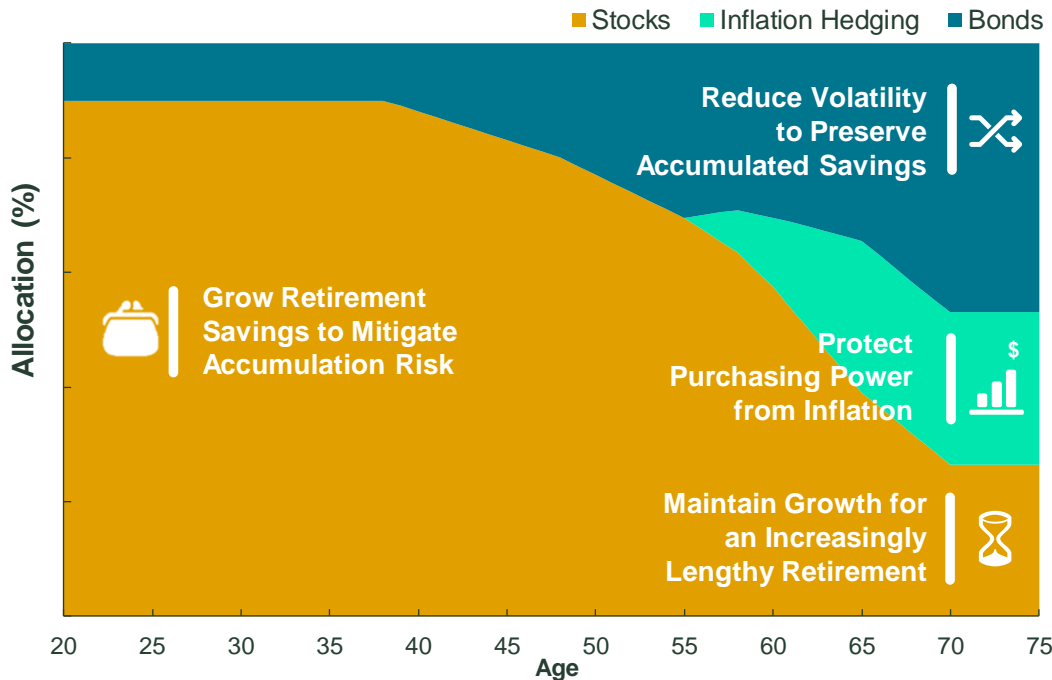


For Illustrative Purposes Only..

# SSGA's Target Retirement Philosophy

The simplicity of a strategic, participant-focused approach, implemented through a highly diversified mix of asset classes, maximizes value for fee

## Evolving Objectives



## Robust Asset Classes

Fixed Income	Short-term Bonds
	Core Aggregate Bonds
	Long Gov't Bonds
	US High Yield Bonds
Inflation Sensitive	TIPS
	REITs
Equity	International Equity
	US Small/Mid Cap Equity
	US Large Cap Equity

Source: State Street Global Advisors Defined Contribution, as of December 31, 2023.

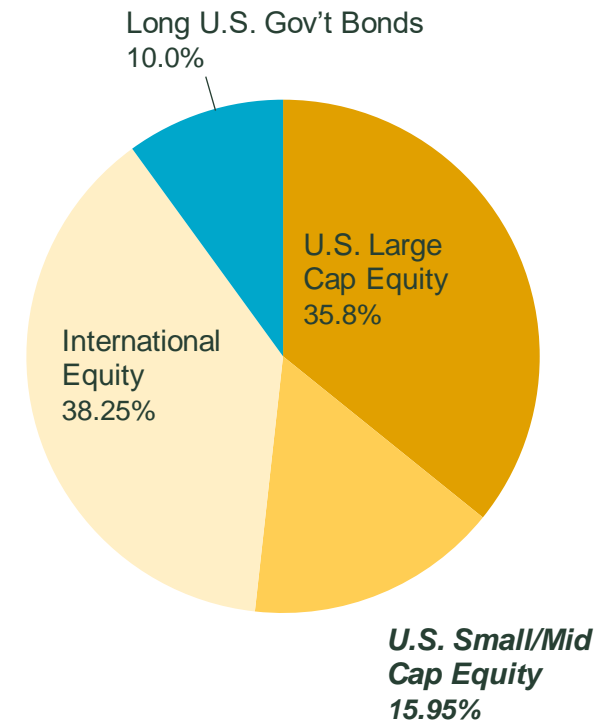
Assumptions and forecasts used by SSGA in developing the target date funds glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Diversification does not ensure a profit or guarantee against loss. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

# Early Objective: Wealth Accumulation

## Help participants efficiently address accumulation risk

- 90% stocks, 10% bonds; Emphasis on **efficient wealth accumulation**
- Bond portfolio designed to maximize diversification
- Strategic overweight to US Small/Mid Cap stocks improves expected return
  - *40 bps higher annualized return expectation compared to US Large Cap*

## State Street 2065 Fund: Strategic Asset Allocation

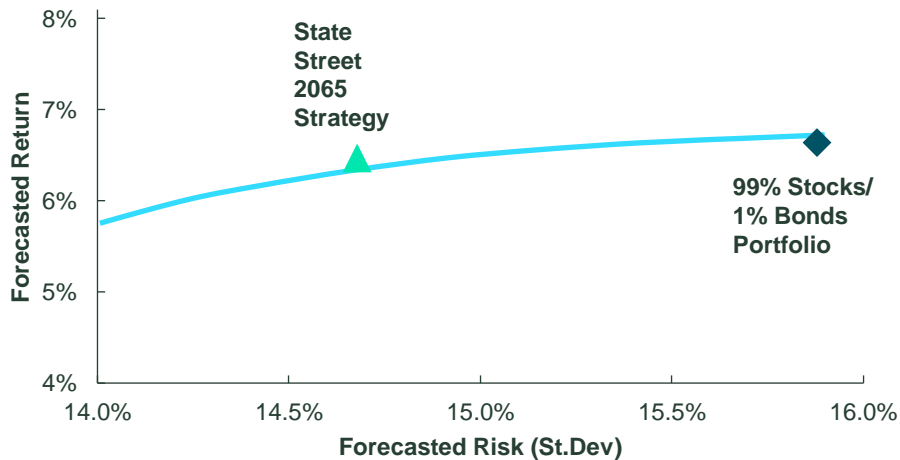


The information contained above is for illustrative purposes only. Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

# 2065 Fund: Wealth Accumulation

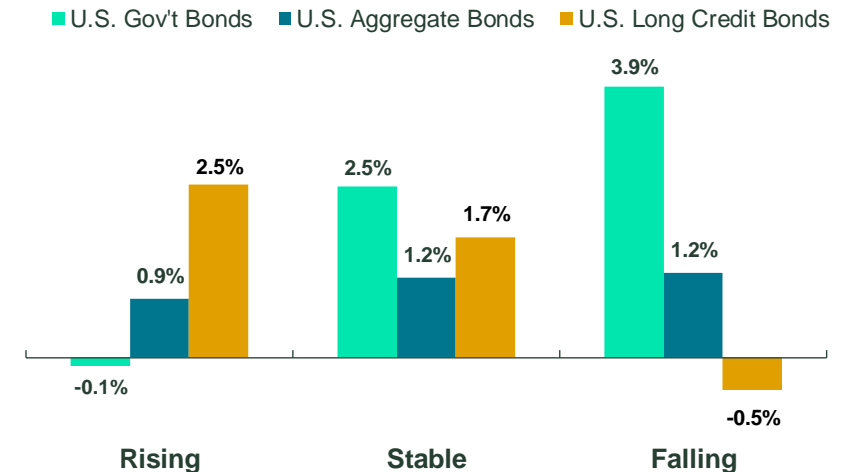
## 90% Growth / 10% Fixed Income: An Efficient Starting Point

Efficient Frontier<sup>1</sup>  
*Illustrative Purposes Only*



## Downside protection via U.S Government Bonds

Fixed Income performance through different Equity market regimes since 2000<sup>2</sup>



- Compared to a 99% stock portfolio, State Street 2065 fund is expected to deliver approximately **97%** of return at **92%** of risk

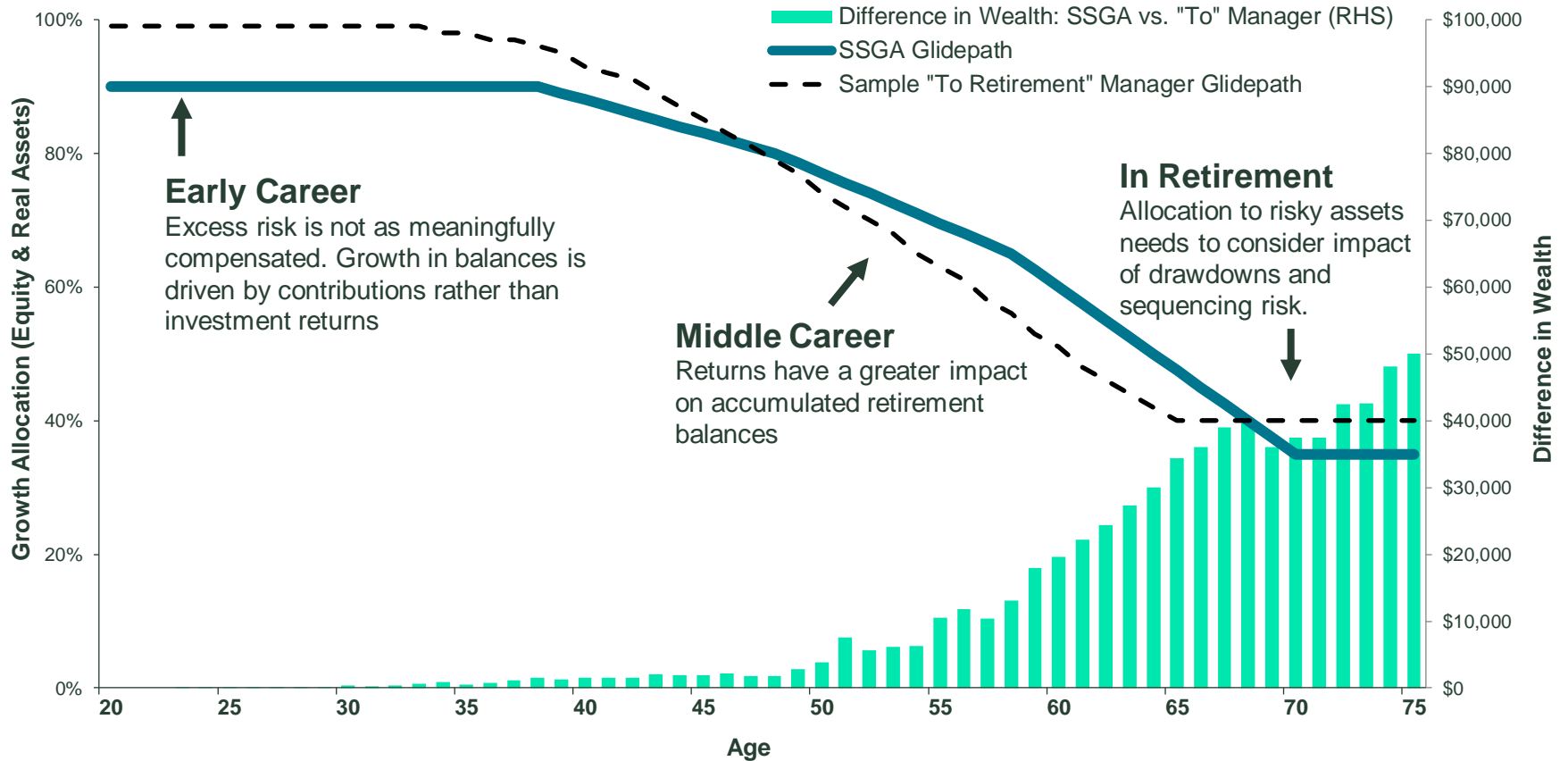
- US Government bonds have provided strongest diversification benefits during equity market selloffs, driving efficient wealth accumulation

<sup>1</sup> State Street Global Advisors. Forecasted Risk and Return based on SSGA's Investment Solutions Group 3/31/2023 long-term forecasts, updated annually. Efficient Frontier for illustrative purposes only. Hypothetical 99% Stocks / 1% Bonds portfolio comprised of 99% allocation to MSCI ACWI Index and 1% to Bloomberg US Aggregate Bond Index. Diversification does not ensure a profit or guarantee against loss.

<sup>2</sup> State Street Global Advisors, Factset, as of December 31, 2023, updated annually. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain or loss and the reinvestment of dividends and other income. You cannot invest directly in an index. Equity markets defined by S&P500 Quarterly return: Rising >2.5%, Stable 2.5%>X>-2.5%, Falling <-2.5%. US Gov't Bond Allocation represents BBG US Long Gov't Bond Index. US Aggregate Bonds and US Long Credit Bond returns are of the respective Bloomberg indices.

# Intelligently Managing Risk Reduction

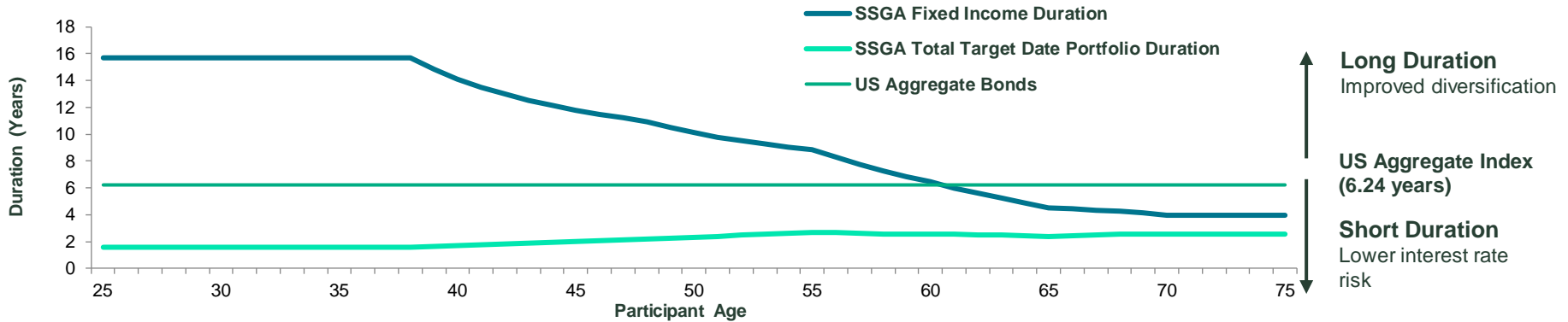
- SSGA's approach to de-risking leads to higher expected balances in retirement versus 'to' approach



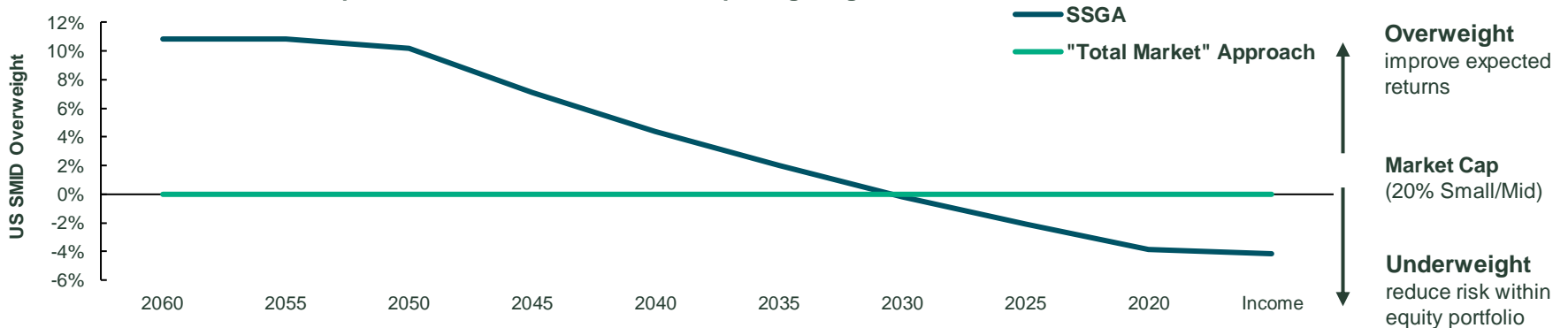
Source: State Street Global Advisors. As of June 30, 2023. Wealth accumulation assumes starting age of 21, retirement age of 65, starting salary of \$30,000 growing at 2.5% per year, savings rate of 11%, drawdown rate at retirement of 3.7%. Monte Carlo simulations based on 100,000 simulations and median (50<sup>th</sup> percentile) return. Simulations based on Expected Returns and Risk from managers glidepaths and SSGA's ISG long term asset class forecast as of March 31, 2023 and are for illustrative purposes only. Updated Annually. Comparison glidepath selected as an illustrative example of the largest index-based 'to retirement' provider. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

# Characteristics Evolve with Objectives

Duration Evolves with Participant Time Horizon



Allocation to Small/Mid Cap Decreases Relative to Market Cap Weighting



Source: State Street Global Advisors Defined Contribution, December 31, 2023. Updated Annually. Small and Mid Cap Exposure for managers using multiple indices is calculated by weighted-percentage of names with market capitalization under \$10 billion. Equity totals exclude REITs and Commodities. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures. For managers using one market cap-weighted equity fund, we have estimated the breakdown as 80% Large Cap and 20% Small/Mid Cap to represent historical cap weights. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own retirement date.

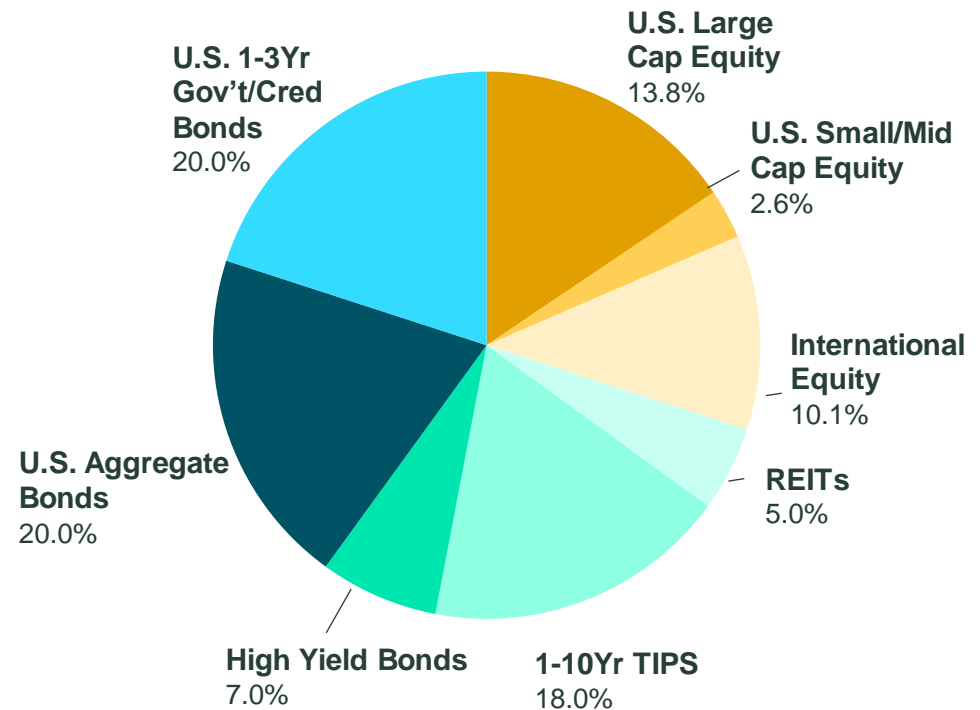


# Balancing Key Risks in Retirement

## Help participants efficiently address market, inflation and longevity risks

- 35% stocks, 65% bonds; Emphasis on **market risk** and **purchasing power protection**
- Strategic underweight to US Small/Mid Cap intended to reduce market risk
- Bond portfolio designed to minimize interest rate risk
- Diversified mix of inflation hedging assets

## State Street Income Fund: Strategic Asset Allocation

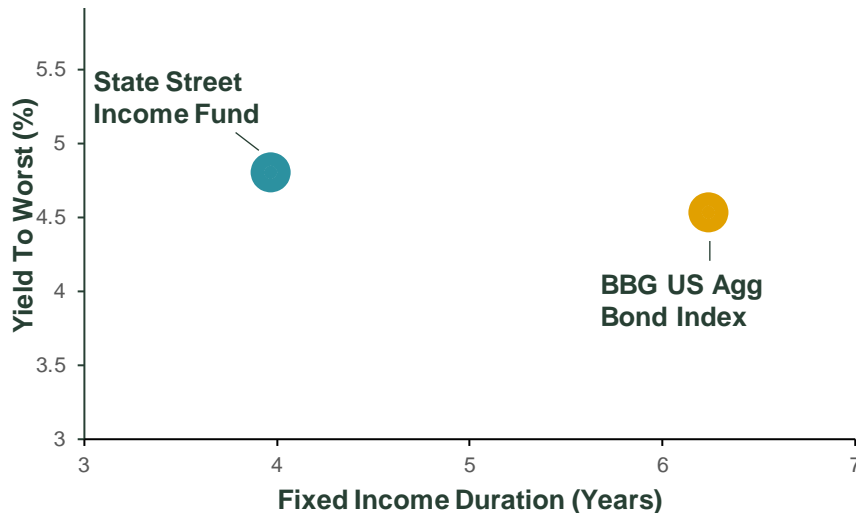


Source: State Street Global Advisors Defined Contribution, as of December 31, 2023. Representative of the mutual fund vehicle. Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

# Market & Interest Rate Risk

## Balancing Income and Interest Rate Risk

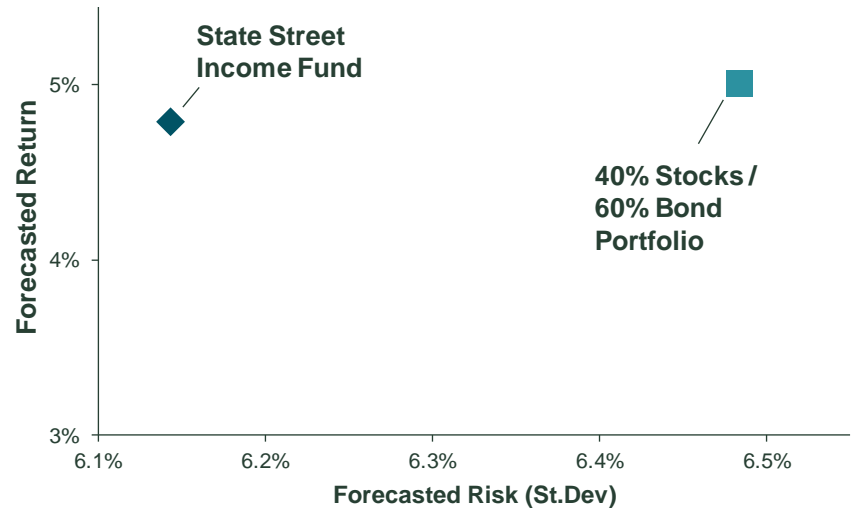
Yield & Duration (Fixed Income Only)<sup>1</sup>



- A more efficient tradeoff between **yield** and **duration** provides higher income in retirement while taking on less interest rate risk, with the added benefit of potentially higher sensitivity to **inflation**

## Focus on Efficiency in Retirement

Expected Risk & Return (Total Portfolio)<sup>2</sup>

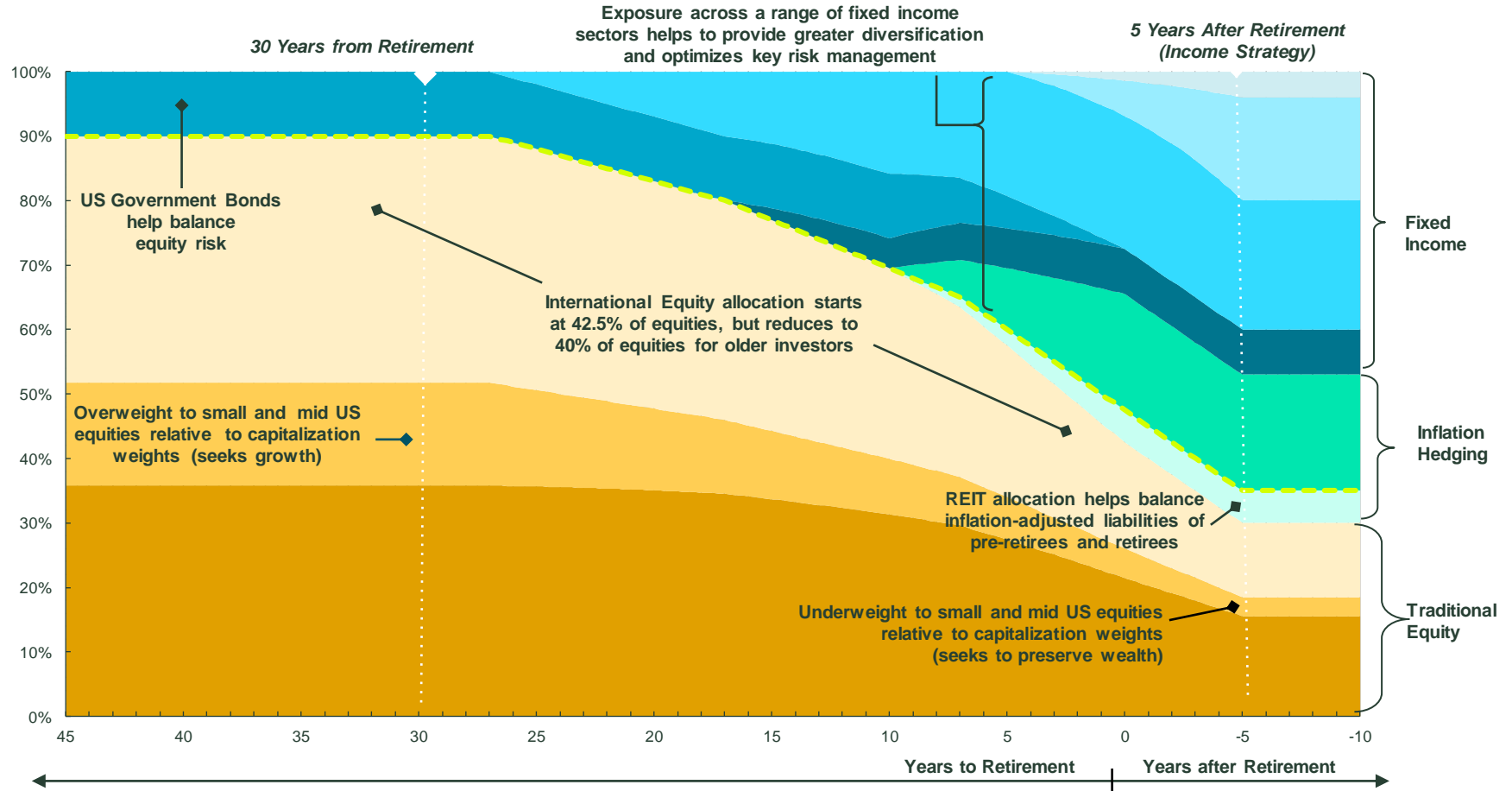


- Using 9 underlying funds – including diversifying asset classes like REITs and High Yield – the State Street Income Fund is able to deliver a comparable expected return to a portfolio with a higher equity allocation at materially lower expected risk.

<sup>1</sup> State Street Global Advisors, as of December 31, 2023. Updated annually. Representative of the CIT vehicle.

<sup>2</sup> State Street Global Advisors. Forecasted Risk and Return based on SSGA's Investment Solutions Group 12/31/2022 long-term forecasts, updated annually. Diversification does not ensure a profit or guarantee against loss.

# Efficient Risk Management



Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business December 31, 2023. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement. Please see disclosures for important risk disclosures.

# Peer Universe Performance Summary: Mutual Fund Strategy

## Percentile Rankings over various time-periods

Period ending December 31, 2023	Return Ranking (1 = Strongest Returns)							Risk Ranking (100 = Lowest Risk)	
Morningstar US Peer Universe Percentile Rank (%)	MRQ Ranking	YTD Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	7 Year Ranking	Since Inception Ranking	Since Inception Risk Ranking	Inception Date
State Street 2065 CL K (SSFKX)	25	65	65	91	-	-	94	67	3/27/2020
State Street 2060 CL K (SSDYX)	20	62	62	93	54	42	72	92	9/30/2014
State Street 2055 CL K (SSDQX)	21	63	63	93	50	39	41	86	9/30/2014
State Street 2050 CL K (SSDLX)	16	63	63	93	42	35	39	82	9/30/2014
State Street 2045 CL K (SSDEX)	26	69	69	94	51	38	40	80	9/30/2014
State Street 2040 CL K (SSCQX)	29	59	59	93	44	34	40	79	9/30/2014
State Street 2035 CL K (SSCKX)	5	31	31	89	27	21	25	75	9/30/2014
State Street 2030 CL K (SSBYX)	10	7	7	55	3	6	10	46	9/30/2014
State Street 2025 CL K (SSBSX)	48	23	23	18	3	2	5	32	9/30/2014
State Street 2020 CL K (SSBOX)	88	54	54	19	20	19	28	54	9/30/2014
State Street Income CL K (SSFOX)	62	40	40	6	6	9	9	39	9/30/2014



**Since strategy inception the average State Street Target Date Fund has outperformed 69% of peers with volatility lower than 67% of peers\***

Source: Morningstar, SSGA Investment Solutions Group (ISG). As of December 31, 2023. See Appendix C for information regarding the number of managers used in calculating the Universe rankings/averages. Returns reflect the K share class, which as of September 4, 2018 were 0.09% Net Expense Ratio. From 4/30/2016-9/3/2018 the Net Expense Ratio was 0.13%, and prior to April 29, 2016, and back to the inception of the fund, the Net Expense Ratio for the K Share Class was 0.17%. Returns are net administrative costs. Inception Date for the fund was September 30, 2014. \*Since Inception Average Rank includes Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 funds to align with strategy inception date © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a reliable indicator of future performance. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

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# Annual Review Process

# Target Date Decision Making Process

The **Defined Contribution Investment Group** follows a consistent process for glidepath design and enhancements, implemented by State Street's Investment Solutions Group

## Firm-wide Oversight

SSGA Investment Committee & SSGA Fiduciary Committee

### 1 Glidepath Design and Construction

### 2 Implementation and Management

#### Owners

Defined Contribution Investment Group (DCIG)

Investment Solutions Group (ISG)

#### Key Individuals

##### **Multi-Asset Expertise**

- Dan Farley, CFA
- Michael Martel
- Michael Narkiewicz
- Alex Rudin, Ph.D.

##### **Defined Contribution Expertise**

- David Ireland, CFA
- Brendan Curran, CFA
- James Ryder, CFA
- Elise Thiemann, CFA

- Dan Farley, CFA (CIO)
- Michael Martel (Head of Portfolio Management)
- Michael Narkiewicz (Portfolio Manager)
- Seamus Quinn, CFA, CAIA (Portfolio Manager)
- Paul Lyons, CFA, FRM (Portfolio Manager)
- Tyhesha Harrington (Portfolio Manager)

#### Responsibilities

- Design and monitor DC asset allocation products
- Well-defined process for annual enhancements based on desirability, investability and suitability
- Eight voting members

- Create asset class forecasts on a quarterly basis, utilized across client portfolios
- \$347B in AUM/AUA\*
- Responsible for cash flow management and rebalancing

Source: State Street Global Advisors, December 31, 2023.

\*Asset total as of December 31, 2022. Updated Annually.

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# Target Retirement Enhancements

While maintaining a strategic framework and consistent core philosophy, State Street Global Advisors has an established process for evaluating enhancements



## Recent History of Annual Glidepath Review

2019	2020	2021	2022	2023
<b>Implemented Q1'20</b>	<b>Implemented Q1'21</b>	<b>No changes made</b>	<b>Implemented Q1'23</b>	<b>No changes made</b>
Fine Tuning the Glidepath with a Focus on Inflation Protection	Evaluating Fixed Income in a low-yield environment	Evaluating infrastructure equity as an inflation hedge	An Index-Aware Approach to Fixed Income	Evaluating the case for EMD and Revisiting our Rebalancing Policy



Source: State Street Global Advisors, as of December 31, 2023.

# State Street Target Retirement Evolution

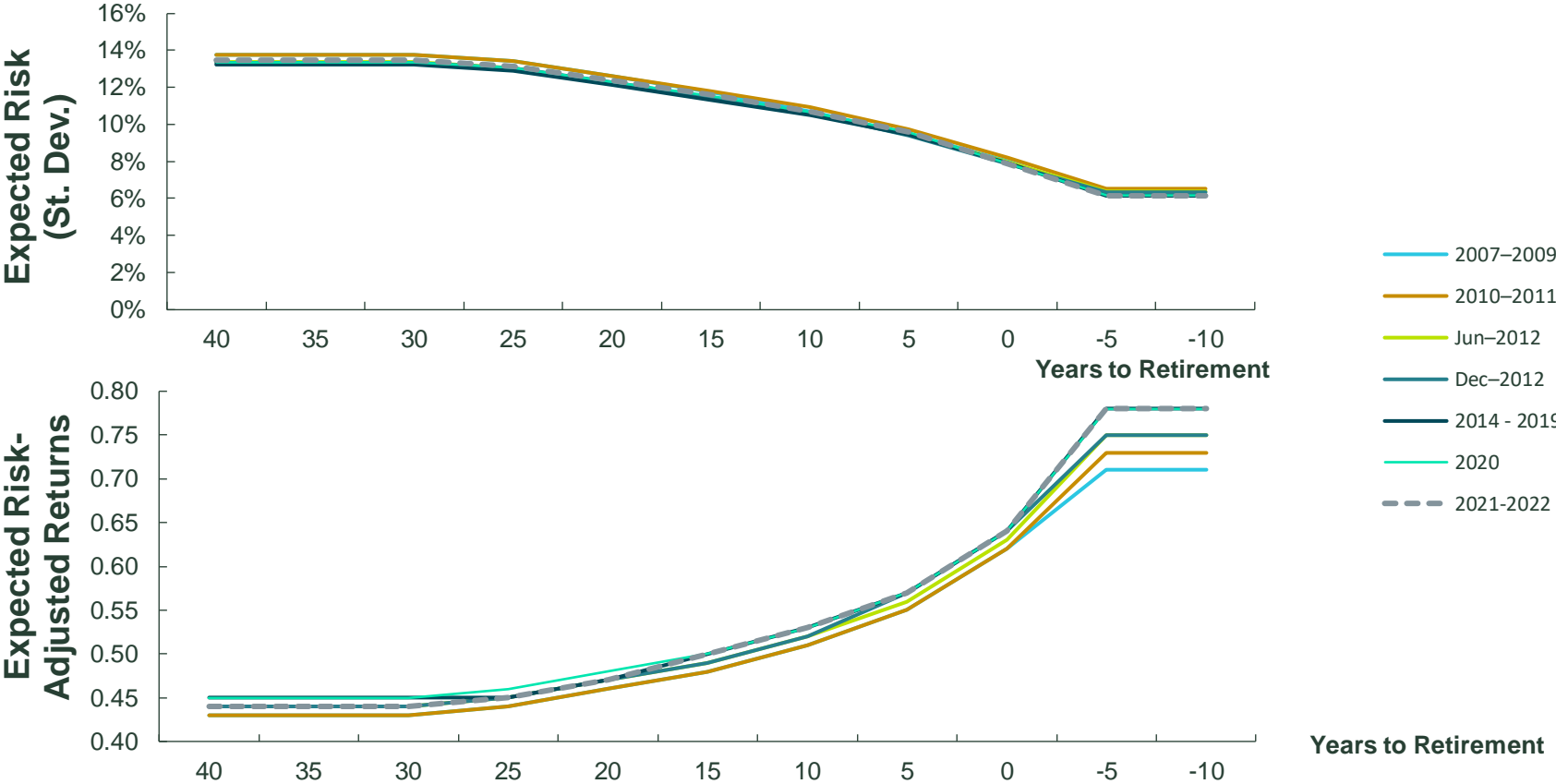
		2005-2006	2007-2009	2010	2011	2012-2013	2014 - 2019	2020	2021 - 2022	Effective March 31, 2023	Representative Asset Classes		
Evolution of Asset Class Exposures (Benchmark shown for each asset class represented)		S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	S&P 500® Index	US Large Cap	Equity	
		S&P MidCap400® Index	S&P MidCap400® Index	S&P MidCap400® Index	S&P MidCap400® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	US Mid Cap		
		Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell 2000® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	Russell Small Cap Completeness® Index	US Small Cap		
		MSCI® EAFE® Index <sup>SM</sup>	MSCI® ACWJ® ex-US Index <sup>SM</sup>	MSCI® ACWJ® ex-US Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	MSCI® ACWJ® ex-US IMI Index <sup>SM</sup>	International Developed		
											Emerging Markets	Inflation	
				FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Liquid Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index		REITs
		Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg US TIPS Index	Bloomberg 1-10Yr TIPS Index	Bloomberg 1-10Yr TIPS Index	Bloomberg 1-10Yr TIPS Index		TIPS
				Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	Bloomberg US HY Very Liquid Bond Index	US High Yield	Fixed Income
		Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	Bloomberg US Long Gov Bond Index	US Government	
			Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Bloomberg US Agg Bond Index	Core Aggregate	
	J.P. Morgan 3 Month LIBOR/STIF		Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Bloomberg US 1-3 Yr Gov/Cred Bond Index	Short-term Fixed Income /Cash		
		Stable Value									Stable value		

Source: State Street Global Advisors Defined Contribution. Asset allocation as of December 31, 2023. Representative of the mutual fund vehicle from 2022 on. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures.



# Consistent Historical Risk Profile

Glidepath improvements have maintained a consistent expected risk profile, while improving portfolio efficiency (expected risk-adjusted returns).



Source: State Street Global Advisors as of December 31, 2022 . Representative of the CIT vehicle. Diversification does not ensure a profit or guarantee against loss. Past performance is not a guarantee of future results.

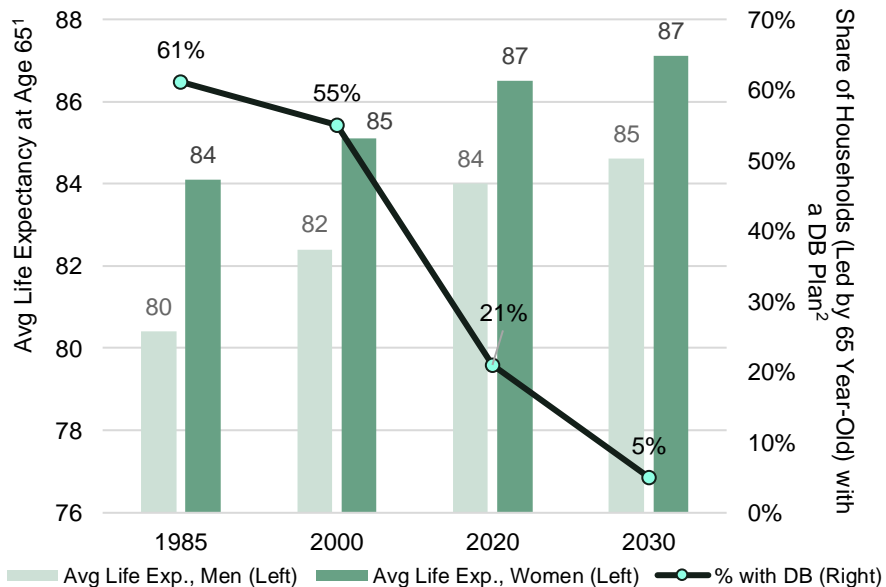
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# Future Considerations: Retirement Income

# Why Retirement Income?

Confluence of factors driving increased employer interest in evolving decumulation

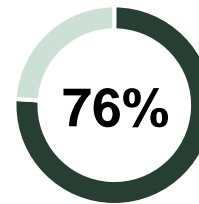
## Increasing need for income solutions given decline of DB plans and longer life expectancies



## DC participants want retirement income help from their employer



Of retirees who took a lump sum from a DC Plan depleted their lump sum, on average, in 5 years<sup>3</sup>



Of surveyed participants would value an employer solution that provided predictable income<sup>4</sup>

Source: State Street. 1 U.S. SSA. 2020 OASDI Trustees Report; 2 Boston College Center for Retirement Research; 3 "Paycheck or Pot of Gold" MetLife, February 2022; 4 State Street. 2018 Global Retirement Reality Report

# IncomeWise: Savings Meets Security

An index-based Target Date Fund series, which provides participants flexible income in early retirement and the option for guaranteed income<sup>1</sup> later in life, when it matters most



## IncomeWise<sup>SM</sup> Target Retirement Strategies



**Next Generation Target Date Fund**



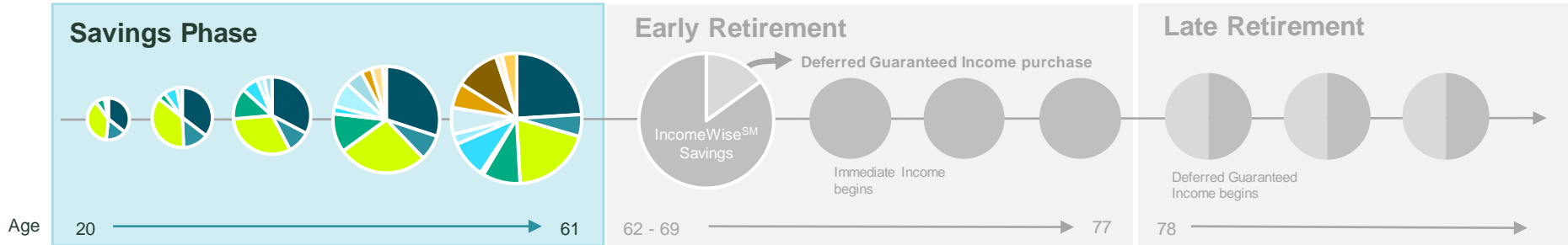
**Income Starts Immediately &  
Lasts a Lifetime<sup>1,2</sup>**



**Designed with Plan Sponsors &  
Participants in Mind**

Source: State Street. <sup>1</sup> Deferred Guaranteed Income is a payment stream received by purchasers from a type of deferred income annuity, called a qualified longevity annuity contract (“QLAC”), which is an insurance product that guarantees money at a future date, typically for the rest of the participant’s (and, if applicable, their spouse’s) life. Annuity payments subject to the claims-paying ability of the issuing insurance company. The annuity is not provided by or guaranteed by State Street or any of its affiliates. Participants who fully withdraw from the IncomeWise Funds prior to the annuity purchase or do not otherwise meet the annuity eligibility requirements will not be eligible for the annuity income benefits described in this document. QLAC purchases are subject to regulatory limitations. The QLAC purchase is subject to market availability and SSGA cannot guarantee the availability of the QLAC in any given year. <sup>2</sup>The Immediate Income feature are created with non-guaranteed payments, which are susceptible to market movements and may not last the entirety of a participant’s life. Immediate Income payments are also susceptible of running out due to additional withdrawals by participants in excess of the systematic drawdown rate provided by State Street.

# How it Works



## IncomeWise<sup>SM</sup> encompasses same key tenets as flagship Target Date Strategy

#1

Strategic asset allocation with 100% index-based implementation

#2

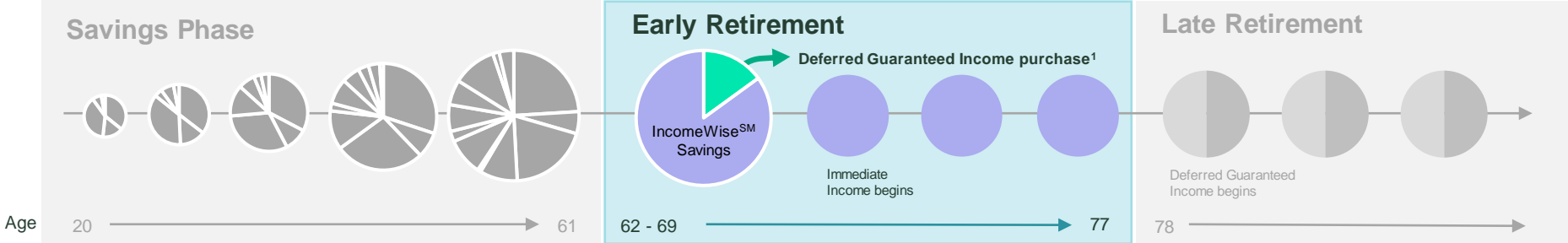
Key risk management through use of 11 sub-asset classes

#3

Full liquidity for participants & portable for plan sponsors

Source: State Street. For illustrative purposes only. There is no guarantee that the estimates will be achieved. Allocations are as of roll down schedule date indicated, are subject to change, and should not be relied upon as current thereafter. Diversification does not ensure a profit or guarantee against loss. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own target retirement date.

# How it Works



Between ages 62 and 69, participants have the option to create their Lifetime Income Plan, consisting of Immediate Income & Deferred Guaranteed Income<sup>1</sup>

## Annual Election Window

4-week period every September



Purchase **Deferred Guaranteed Income**<sup>1</sup>. Remaining assets automatically transferred to IncomeWise Balanced Spending Fund

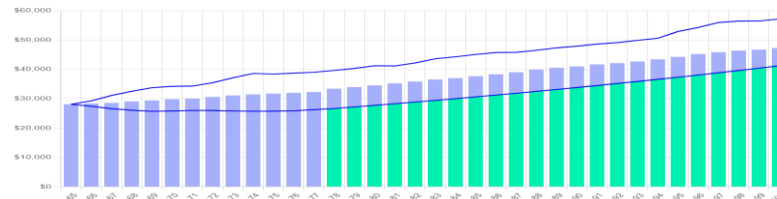
Can choose to fund Immediate Income with remaining assets

### #1 Immediate Income

If chosen acts as Spending Bridge to deliver non-guaranteed Income in Retirement\*

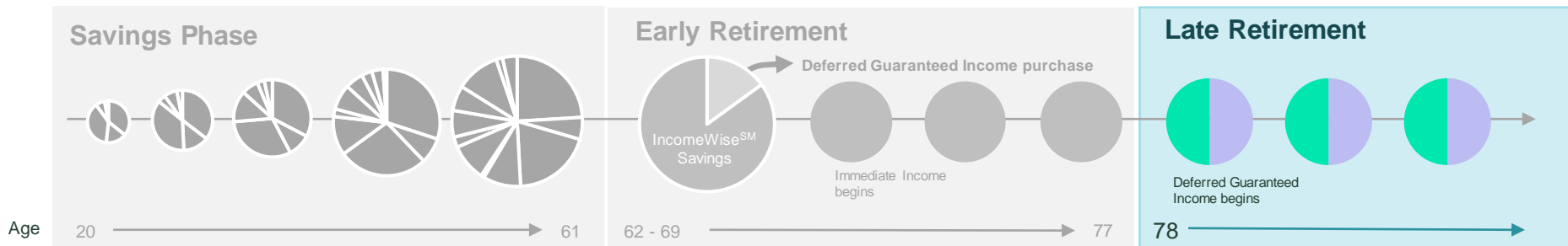
### #2 Deferred Guaranteed Income

If purchased acts to mitigate longevity risk in late retirement



Source: State Street. For illustrative purposes only. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own target retirement date. <sup>1</sup> Deferred Guaranteed Income is a payment stream received by purchasers from a type of deferred income annuity, called a qualified longevity annuity contract ("QLAC"), which is an insurance product that guarantees money at a future date, typically for the rest of the participant's (and, if applicable, their spouse's) life. Annuity payments subject to the claims-paying ability of the issuing insurance company. The annuity is not provided by or guaranteed by State Street or any of its affiliates. Participants who fully withdraw from the IncomeWise Funds prior to the annuity purchase or do not otherwise meet the annuity eligibility requirements will not be eligible for the annuity income benefits described in this document. \*Colors in this example represent Lifetime Income, which includes Immediate Income (lavender) and by Deferred Guaranteed Income (teal). Participants who do not select Immediate Income will not receive Immediate Income.

# How it Works



**At age 78, retirees' monthly income starts to incorporate Deferred Guaranteed Income<sup>1</sup>, which contains vetted, pre-selected annuity features**

**#1**

2% annual Cost of Living Adjustment

**#2**

Return of premium  
Death Benefit\*

**#3**

Ability to pull payments forward penalty-free\*\*

**#4**

90-day free-look period

Source: State Street. For illustrative purposes only. Ages and expected dates of retirement are approximate and may not accurately reflect the age or retirement date of each participant at each stage of the product. Participants are responsible for selecting their own target retirement date <sup>1</sup> Deferred Guaranteed Income is a payment stream received by purchasers from a type of deferred income annuity, called a qualified longevity annuity contract ("QLAC"), which is an insurance product that guarantees money at a future date, typically for the rest of the participant's (and, if applicable, their spouse's) life. Annuity payments subject to the claims-paying ability of the issuing insurance company. The annuity is not provided by or guaranteed by State Street or any of its affiliates. Participants who fully withdraw from the IncomeWise Funds prior to the annuity purchase or do not otherwise meet the annuity eligibility requirements will not be eligible for the annuity income benefits described in this document. QLAC purchases are subject to regulatory limitations. The QLAC purchase is subject to market availability and SSGA cannot guarantee the availability of the QLAC in any given year. After a 90 day "free-look" period, purchases of the QLAC cannot be reversed. \*If a participant dies prior to 78, their entire premium used to purchase Deferred Guaranteed Income will be returned to the participant's estate. If a participant lives to receive some Deferred Guaranteed Income payments, but not enough to recoup the entire purchase premium, the difference will be returned to the participant's estate. \*\*Pull forward feature is available for a participant to use 1-time and their Deferred Guaranteed Income payments will be actuarially adjusted.

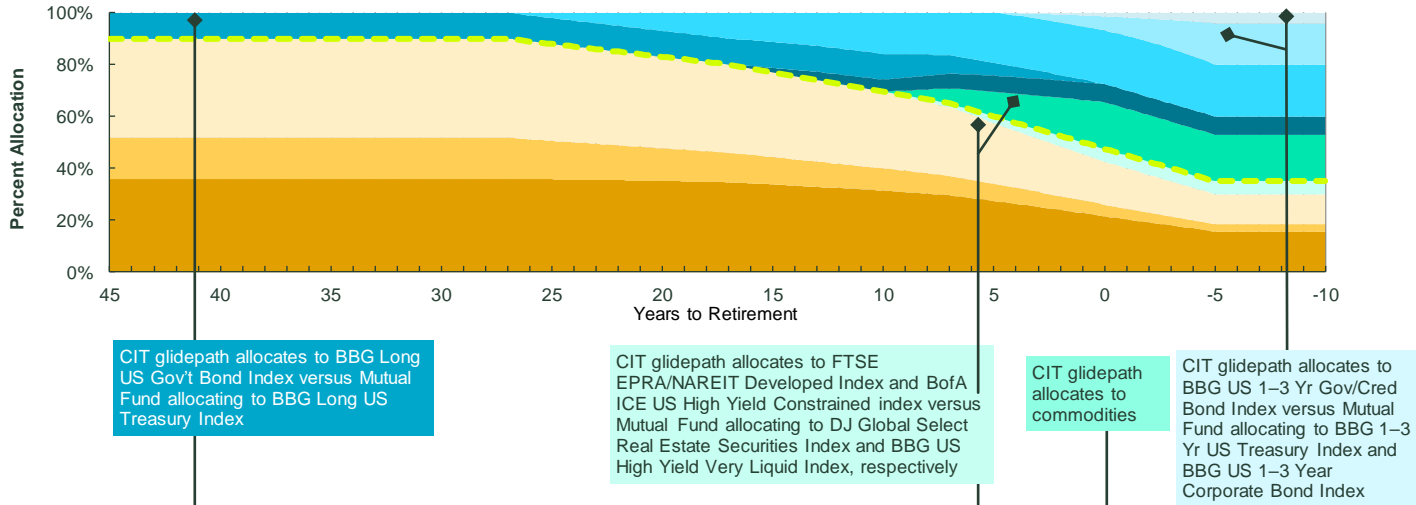
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# Appendix A: State Street Target Retirement CIT Series

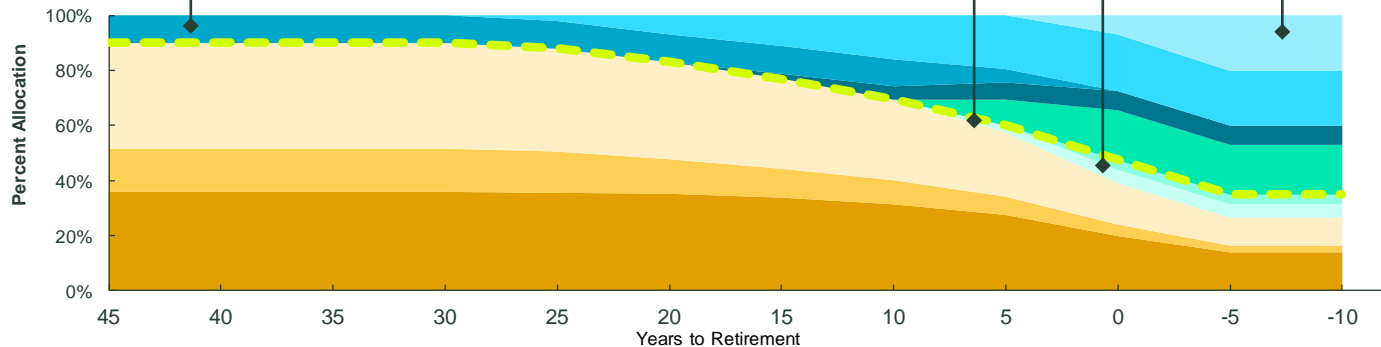


# Glidepath Differences: CIT versus MF

## State Street Target Retirement (Mutual Fund) Glidepath



## State Street Global Advisors Target Retirement (CIT) Glidepath



Source: Strategic asset allocation roll-down schedules based on asset allocation effective March 31, 2023. The information contained above is for illustrative purposes only. Please refer to the disclosure slide for additional risk disclosures. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Assumptions and forecasts used by State Street Global Advisors in developing the Portfolio's asset allocation Glidepath may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the Portfolio not providing adequate income at and through retirement.

# Benchmark Differences: CIT versus MF

	Asset Classes	SSGA Target Retirement (CIT) Benchmarks	State Street Target Retirement (MF) Benchmarks	Differences
Equity	US Large Cap	S&P 500 <sup>®</sup> Index	S&P 500 <sup>®</sup> Index	N/A
	US Small and Mid Cap	Russell Small Cap Completeness <sup>®</sup> Index	Russell Small Cap Completeness <sup>®</sup> Index	N/A
	International Developed	MSCI <sup>®</sup> ACWI <sup>®</sup> ex-US IMI Index <sup>SM</sup>	MSCI <sup>®</sup> ACWI <sup>®</sup> ex-US IMI Index <sup>SM</sup>	N/A
	Emerging Markets			
	International Small Cap			
Inflation Hedging	REITS	FTSE EPRA/NAREIT Developed Index	Dow Jones Global Select Real Estate Securities Index	Both are Global Real Estate indices, though the exposures and rules for inclusion/exclusion differ
	Commodities	Bloomberg Roll Select Commodity Index <sup>SM</sup>		Lack of commodities exposure in MF series (re-allocated back to equities)
	TIPS	Bloomberg 1–10 Year Gov't Inflation-linked Bond Index	Bloomberg 1–10 Year Gov't Inflation-linked Bond Index	N/A
Fixed Income	US High Yield	BofA ICE US High Yield Constrained Index	Bloomberg US HY Very Liquid Bond Index	Both are US High Yield indices, though the exposures and rules for inclusion/exclusion differ
	Long Government	Bloomberg US Long Government Bond Index	Bloomberg Long US Treasury Index	MF series does not include allocation to Agencies, which are part of the Long Gov't Bond Index
	Core Aggregate	Bloomberg US Aggregate Bond Index	Bloomberg US Aggregate Bond Index	N/A
	Cash or ST Gov't/Credit	Bloomberg US 1–3 Yr Gov't/Credit Bond Index	Bloomberg 1–3 Yr US Treasury Index Bloomberg US 1–3 Yr Corp. Bond Index	MF series splits the allocation to ST fixed income between 1–3 Year US Treasury Index (80%) and 1–3 Corporate Bond Index (20%)

Source: State Street Global Advisors Defined Contribution. As of December 31, 2023.

The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. All the indices referred to are provided exclusively for comparison purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Please refer to the disclosure slide for additional risk disclosures.

# CIT vs Mutual Fund Comparison

- Within this presentation we compare the characteristics and performance history of Collective Investment Trusts and Mutual Funds. Key differences between vehicles exist.
- While mutual funds are typically available to both retail and institutional investors, CITs are generally only available to certain qualified retirement plans and do not have publicly available fund information and tickers, amongst other differences.

## *CIT's versus Mutual Funds: Differences at a Glance*

Characteristics	CITs	Mutual Funds
<b>What Are They?</b>	Commingled investment vehicles typically maintained by a bank or trust company and only offered to certain qualified retirement plans	Commingled investment vehicles typically maintained by an asset management company and available to most retirement plans as well as the general public
<b>Oversight and Regulation</b>	Often regulated by Office of the Comptroller of Currency (OCC) and the IRS and DOL	Regulated by the Securities and Exchange Commission (SEC), among other statutes, under the Investment Company Act of 1940, as amended
	Fund Trustee can be subject to ERISA standards aimed at protecting plan participants	Manager not held to ERISA standards
<b>Governing Documents</b>	May be governed by a Declaration of Trust and investment/ operating guidelines	Primarily a prospectus and Statement of Additional Information
	For participants, usually provide fund fact sheets or work with third party provider to create them	For participants, usually provide fund fact sheets or work with third party provider to create them
<b>Reporting</b>	Audited Financial Statements	Annual Report
	Subject to DOL and ERISA reporting requirements, including but not limited to Form 5500 Schedule C and Sections 404a-5 and 408(b)(2) of ERISA	Subject to DOL and ERISA reporting requirements, including but not limited to Form 5500 Schedule C and Sections 404a-5 and 408(b)(2) of ERISA
<b>Fee Structure</b>	May have multiple share classes. Potential for negotiated pricing arrangements.	May have multiple share classes.
<b>Trading</b>	Most can trade via NSCC	NSCC trading
	Usually daily valuation	Usually daily valuation

Source: State Street Global Advisors as of December 31, 2022.

# Collective Trust Strategy Allocations

## Target Strategic Allocations

Effective close of business December 31, 2023

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	41.00	36.00	31.00	26.00	21.00	16.00	11.00	6.00	1.00	-4.00	-5.00
<b>US Large Cap Stocks</b> S&P 500® Index		35.80	35.80	35.80	35.73	35.20	34.12	31.85	28.51	21.31	15.00	13.80
<b>US Small/Mid Cap Stocks</b> Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.44	13.10	11.02	8.98	7.05	4.64	2.90	2.60
<b>International stocks</b> MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	37.83	35.70	33.36	30.18	24.94	16.75	11.10	10.10
	<b>Equities</b>	90.00	90.00	90.00	89.00	84.00	78.50	71.00	60.50	42.70	29.00	26.50
<b>US Aggregate Bonds</b> Bloomberg US Aggregate Bond Index		-	-	-	1.00	6.00	10.55	14.75	17.85	20.60	20.83	20.00
<b>Long Term Gov't Bonds</b> Bloomberg US Long Gov't Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.00	1.00	-	-
<b>Short Term Gov't Credit Bonds</b> Bloomberg US 1–3 Year Government/Credit Bond Index		-	-	-	-	-	-	-	-	5.14	16.67	20.00
<b>High Yield Bonds</b> BofA ICE US High Yield Constrained Index		-	-	-	-	-	0.95	4.25	5.97	6.88	7.00	7.00
<b>Intermediate TIPS</b> Bloomberg1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	7.68	16.37	18.00	18.00
	<b>Fixed Income</b>	10.00	10.00	10.00	11.00	16.00	21.50	29.00	37.50	50.00	62.50	65.00
<b>Real Estate (REITs)</b> FTSE EPRA/NAREIT Developed Index		-	-	-	-	-	-	-	2.00	4.50	5.00	5.00
<b>Commodities</b> Bloomberg Roll Select Commodity Index <sup>SM</sup>		-	-	-	-	-	-	-	-	2.80	3.50	3.50
	<b>Alternatives</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	7.30	8.50	8.50

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2023.

The information contained above is for illustrative purposes only. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

This information should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security listed.

Please refer to the disclosure slide for additional risk disclosures.

# Peer Universe Performance Summary: Collective Trust Strategy

## Percentile Rankings over various time-periods

Period ending December 31, 2023	Return Ranking (1 = Strongest Returns)							Risk Ranking (100 = Lowest Risk)	
Morningstar US Peer Universe Percentile Rank(%)	MRQ Ranking	1 Year Ranking	3 Year Ranking	5 Year Ranking	10 Year Ranking	15 Year Ranking	Since Inception Percentile Ranking	Since Inception Percentile Risk Ranking	Inception Date
State Street 2065	22	64	88	-	-	-	66	81	1/1/2020
State Street 2060	20	61	92	59	-	-	76	74	4/1/2015
State Street 2055	16	62	91	54	47	-	44	59	5/1/2011
State Street 2050	15	62	92	51	43	47	33	75	10/1/2007
State Street 2045	21	68	93	54	47	42	10	49	9/1/2006
State Street 2040	20	60	91	51	47	44	7	80	2/1/2005
State Street 2035	4	32	87	32	30	35	7	53	9/1/2006
State Street 2030	8	8	55	6	13	26	7	73	2/1/2005
State Street 2025	72	41	20	4	8	19	5	65	9/1/2006
State Street 2020	95	83	17	34	41	38	10	100	4/1/2005
State Street Income	69	62	6	11	25	45	20	57	4/1/2005



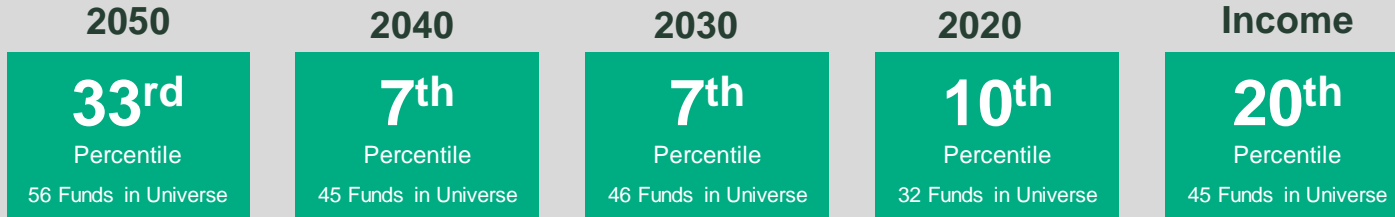
**Since strategy inception the average State Street Target Date Fund has outperformed 88% of peers with volatility lower than 69% of peers\***

Source: Morningstar, SSGA Investment Solutions Group (ISG). As of December 31, 2023. See Appendix C for information regarding the number of managers used in calculating the Universe rankings/averages. Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2025, 2035, 2045 Strategies (9/06); 2050 Strategy (10/07), 2055 Strategy (5/11); 2060 Strategy (4/15); 2065 Strategy (1/20). \*Since Inception Average Rank includes Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050 funds to align with strategy inception date. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a reliable indicator of future performance. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

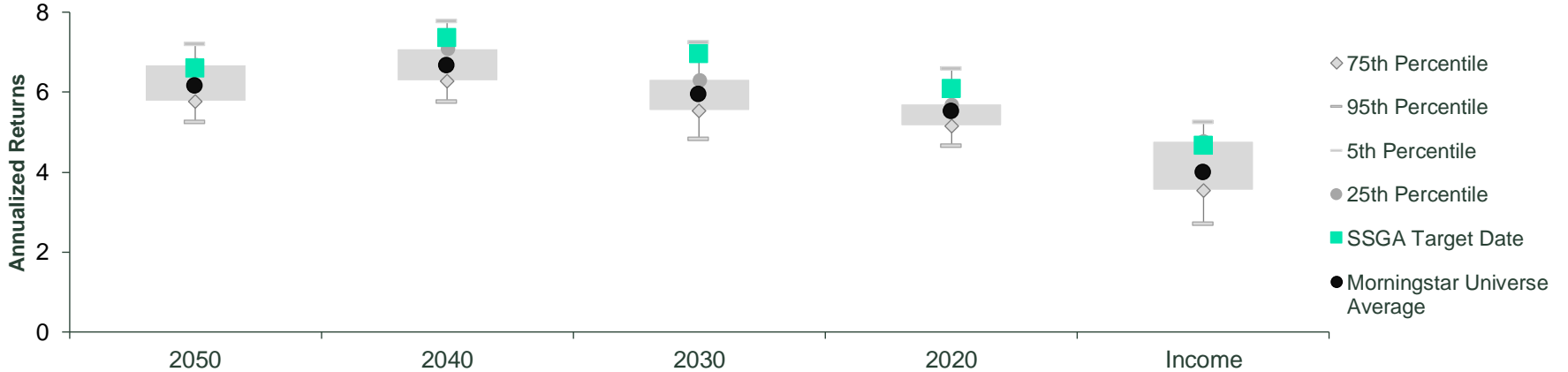
# Over 15 Years of Superior Results

 Since Strategy Inception, State Street's Target Retirement Funds outperformed 88% of the Morningstar Peer Universe, with average realized risk lower than 69% of peers

## Morningstar Percentile Return Rankings Since Inception



## Annualized Returns vs. Morningstar Universe Since Inception\*



Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of December 31, 2023.

Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal. Please see disclosure slide for important risk disclosures. \* Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2025, 2035, 2045 Strategies (9/06); 2050 Strategy (10/07); 2055 Strategy (05/11); 2060 Strategy (4/15); 2065 Strategy (1/20) .

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# Appendix B: Additional Information

# Mutual Fund Strategy Allocations

## Target Strategic Allocations

Effective close of business December 31, 2023

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	41.00	36.00	31.00	26.00	21.00	16.00	11.00	6.00	1.00	-4.00	-5.00
<b>US Large Cap Stocks</b> S&P 500 <sup>®</sup> Index		35.80	35.80	35.80	35.73	35.20	34.12	31.85	28.51	22.68	16.77	15.57
<b>US Small/Mid Cap Stocks</b> Russell Small Cap Completeness <sup>®</sup> Index		15.95	15.95	15.95	15.44	13.10	11.02	8.98	7.05	4.94	3.23	2.93
<b>International stocks</b> MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	37.83	35.70	33.36	30.18	24.94	17.88	12.50	11.50
	<b>Equities</b>	<b>90.00</b>	<b>90.00</b>	<b>90.00</b>	<b>89.00</b>	<b>84.00</b>	<b>78.50</b>	<b>71.00</b>	<b>60.50</b>	<b>45.50</b>	<b>32.50</b>	<b>30.00</b>
<b>US Aggregate Bonds</b> BBG US Aggregate Bond Index		-	-	-	1.00	6.00	10.55	14.75	17.85	20.60	20.83	20.00
<b>Long Term Treasury Bonds</b> BBG US Long Treasury Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.00	1.00	-	-
<b>Short Term Treasury Bonds</b> BBG US 1–3 Year Treasury Bond Index		-	-	-	-	-	-	-	-	4.11	13.33	16.00
<b>Short Term Corporate Bonds</b> BBG US 1–3 Year Corporate Bond Index		-	-	-	-	-	-	-	-	1.03	3.33	4.00
<b>High Yield Bonds</b> BBG US High Yield Very Liquid Bond Index		-	-	-	-	-	0.95	4.25	5.97	6.88	7.00	7.00
<b>Intermediate TIPS</b> BBG 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	7.68	16.37	18.00	18.00
	<b>Fixed Income</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>11.00</b>	<b>16.00</b>	<b>21.50</b>	<b>29.00</b>	<b>37.50</b>	<b>50.00</b>	<b>62.50</b>	<b>65.00</b>
<b>Real Estate (REITs)</b> Dow Jones Global Real Estate Index		-	-	-	-	-	-	-	2.00	4.50	5.00	5.00
	<b>Alternatives</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2.00</b>	<b>4.50</b>	<b>5.00</b>	<b>5.00</b>

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2023.

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# Global Investment Solutions Group

## Global Chief Investment Officer

Dan Farley, CFA



## Team Highlights

33 CFA Charterholders  
3 PhDs  
19 Years Avg. Industry Experience

## Global Support

Global Trading  
Investment Strategy & Research  
Economics Team  
State Street Corp  
Investment Risk Team



Investment Research	Manager Research	Portfolio Strategy	Portfolio Management	OCIO Investment Strategy	Private Markets	Client Delivery	
Alex Rudin, Ph.D.	Carrie Peluso, CFA	Rob Spencer, CFA	Frederic Dodard, CFA, FRM - EMEA Mike Martel – North America & APAC	Tom Kennelly	Susan Doyle Skip Wells	Kelvin Jones	
Quantitative Research Product/Strategy Development Model Monitoring	Manager Selection, Research, Underwriting, Oversight	Client Facing Positioning Client Advisory Thought Leadership	Multi-Asset Product Tactical Asset Allocation Flexible Asset Allocation Exposure Management OCIO Execution	OCIO Investment Strategy & Advisory	Private Equity Real Estate Private Credit Alternatives only OCIO	Business Strategy Charitable Asset Management Relationship Management	Governance Client Onboarding Reporting Billing
17* Investment Professionals	7 Investment Professionals	7** Investment Professionals	35 Investment Professionals	10 Investment Professionals	19 Investment Professionals	44 Investment Professionals	

As of August 18, 2023. CFA® is a trademark of the CFA Institute. CAIA® is a registered trademark of the Chartered Alternative Investment Analyst Association. \*8 professionals support both ISG and fixed income research. \*\*2 professionals are part of Investment Strategy & Research

# Defined Contribution Capabilities

Committed to advancing participant retirement readiness

## US Business

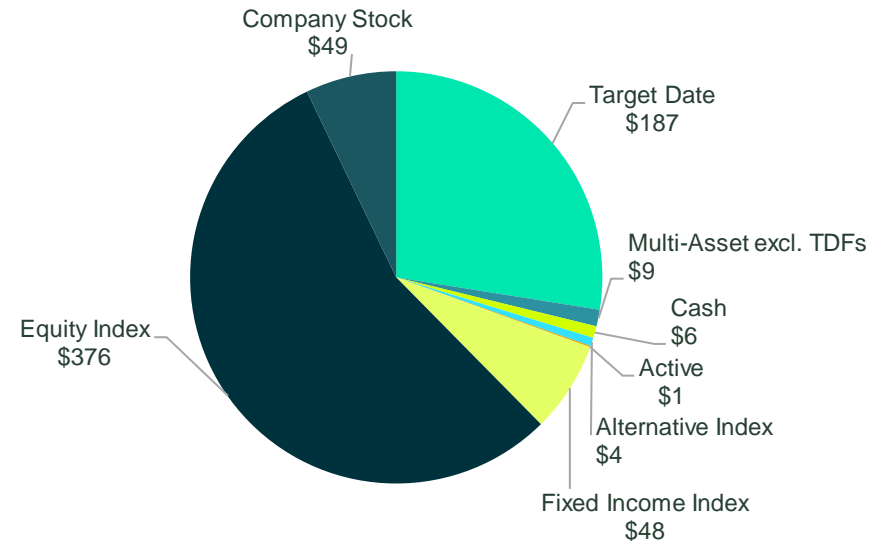
**\$680b** Assets under Management

**15+** Professionals

**7** CFA® Charterholders

### Additional integration to:

- Implementation & Onboarding Teams
- Custody, Transition Management & Securities Lending



SSGA US Defined Contribution AUM presented in \$Millions, as of December 31, 2023.

## DC Business: Committed to every aspect of DC Investing

### Investment Strategy

Knowledge of major DC markets and industry trends

### Fiduciary Oversight

Company Stock, Pension Risk Transfer & Independent Fiduciary

### Participant Engagement

Participant Communications content creation and strategy

### Recordkeeper Support

Relationships with major DC Intermediary and recordkeepers

### Product Development

Coordinate product development on key strategic initiatives

### Public Policy

Dedicated Public Policy efforts on Retirement issues

# Target Date Fund Performance Drivers:

Our funds are designed to provide high levels of real income replacement while mitigating the effect of short-term volatility in retirement. While the funds are designed to meet long-term objectives, the following factors may drive short-term performance

## Longer Dated Funds

Seeks efficient wealth accumulation, while inflation and interest rate risk take lower priority. We also hold slightly lower equity exposure than peers early in the glidepath

Potential Outperformance	Potential Underperformance	Rationale
Improved long-term risk adjusted returns from diversified approach	Periods of elevated inflation	Equities reliably outpace inflation over longer time horizons
Periods of equity market volatility	Periods of rising interest rates	Young participants only hold 10% in fixed income. Longer duration exposure improves diversification benefits while total portfolio duration remains low.
Periods where US SMID and/or International Equities outperform	Periods where a narrow subset of stocks (i.e. US Large Cap) outperform more diversified approach	US SMID and International carry higher long-term return expectations (with higher risk)

## Shorter Dated/In-Retirement Funds

In retirement, key differentiators are our approach to inflation protection and interest rate risk

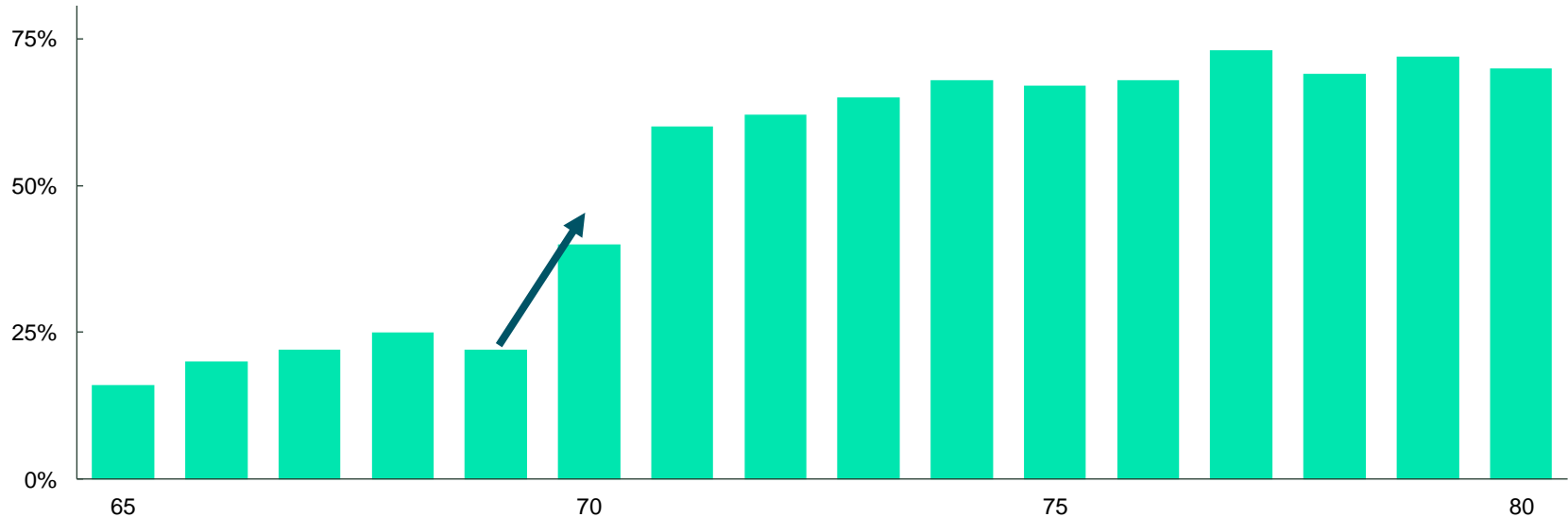
Potential Outperformance	Potential Underperformance	Rationale
Periods of elevated inflation	Low/falling inflation	Participants in retirement have higher balances and shorter time horizons, thus are more vulnerable to inflation.
Periods of rising interest rates	Falling rates, longer duration bonds outperforming	Retirees hold 65-70% in fixed income and have less time to benefit from longer term impact of higher rates. This is a key risk that must be addressed.

Source: SSGA Defined Contribution

# Why “through” glidepath?

Key to mitigating longevity risk is maintaining risk until *distributions* occur; studies show this happens much later than *retirement*

% of Participants Redeeming from Retirement Accounts by Age (e.g. 401k, IRA)<sup>3</sup>



- Only **40%** of participants take an initial income payment within 48 months of their last contribution<sup>3</sup>
- The fraction of first-time income recipients who take no income until their RMD rose from **10%** (2000) to **52%** (2018)<sup>4</sup>

<sup>1</sup>Assessment of Strategies to Retain Experienced Technical and Professional Healthcare Personnel After Retirement Age: Mature Healthcare Workers Focus Group Research (John Hopkins Hospital, 2008) <sup>2</sup>SSGA, Illustration based on SSA 2019 Mortality Data, projected generationally to a baseline year of 2022 and beyond using SoA Mortality Projection Scale MP-2021 <sup>3</sup>National Bureau Economic Research (2022): “Trends In Retirement And Retirement Income Choices By TIAA Participants: 2000–2018,” by Jeffrey Brown, James Poterba and David Richardson. © 2022 by Jeffrey R. Brown, James M. Poterba, and David P. Richardson. All rights reserved. <sup>4</sup> National Bureau Economic Research (2011): “The Drawdown of Personal Retirement Assets,” by James Poterba, Steven Venti, and David Wise, 2011.

# Commodities: Managing Roll Return

## Enhancement of the roll select methodology relative to the traditional index

- The methodology of the preceding, Bloomberg Commodity Index, is designed to roll futures contracts to the next period contract
- Systematic rolling to the forward month contract may result in performance deterioration for those commodity futures curves that are demonstrating contango
- The roll select methodology will attempt to mitigate contango impacts by utilizing futures contracts demonstrating the most backwardation or the least degree of contango over the next 9 months

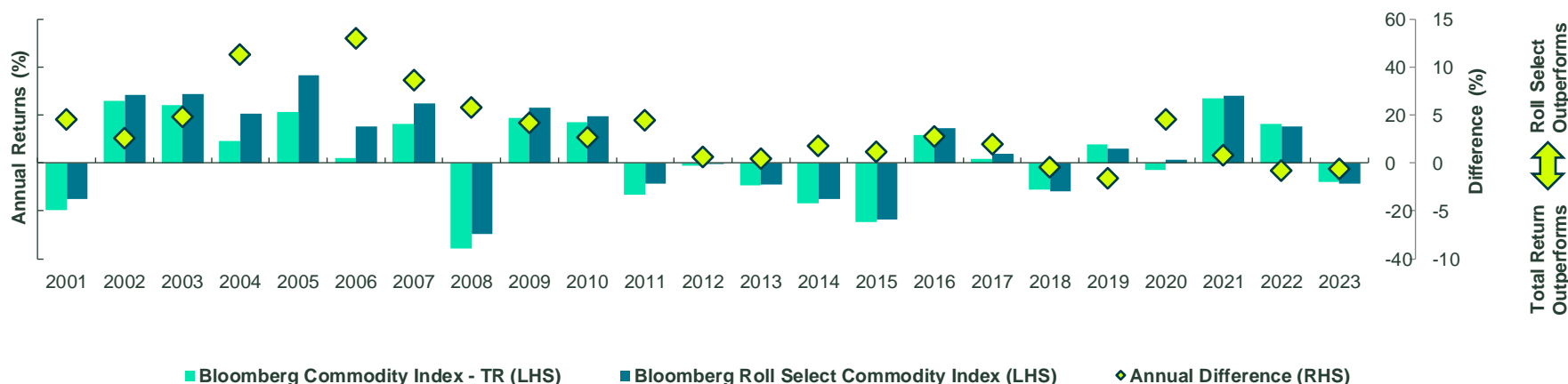
## What is Contango?

Contango occurs when the next futures contract is trading above the spot price at maturity, resulting in an upward sloping commodities futures curve. This structure results in “negative roll return” as the expiring months future contract is sold to buy a more expensive contract.

## Rolling Period Historic Returns

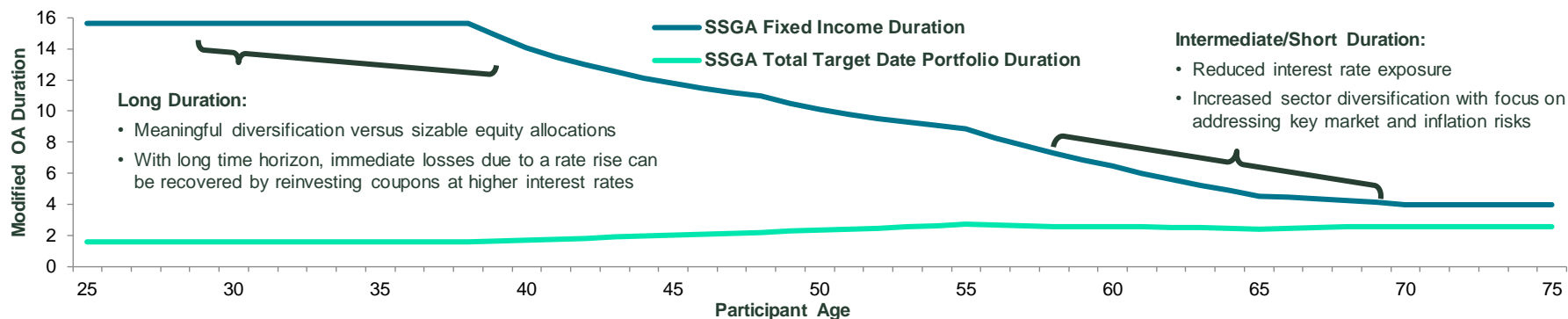
As of December 31, 2023	1 Year (Annualized)	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)
Bloomberg Roll-Select Index	-8.53%	10.51%	7.75%	-0.11%
Bloomberg Commodity TR Index	-7.91%	10.75%	7.21%	-1.11%
<b>Difference</b>	<b>-0.62%</b>	<b>-0.24%</b>	<b>0.54%</b>	<b>0.99%</b>

## Calendar Year End Returns



Source: Factset Research Systems. As of December 31, 2023, updated annually. Past performance is not a reliable indicator of future performance. Index Returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain, and loss and the reinvestment of dividends and other income. Calculated in USD. Returns are expressed gross of management fees. Performance returns for periods of less than one year are not annualized. You cannot invest directly in an index.

# Fixed Income Allocations



State Street Target Retirement Funds	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income	Fixed Income Asset Class Characteristics	
Years to Retirement	41.00	36.00	31.00	26.00	21.00	16.00	11.00	6.00	1.00	-4.00	-5.00	Yield to Worst (%)	OAD
Allocations													
Equity Allocation (incl. REITs/Commodities)	90.00	90.00	90.00	89.00	84.00	78.50	71.00	62.50	50.00	37.50	35.00		
Fixed Income Allocation (Total)	10.00	10.00	10.00	11.00	16.00	21.50	29.00	37.50	50.00	62.50	65.00		
US Aggregate Index Bonds	-	-	-	1.00	6.00	10.55	14.75	17.85	20.60	20.83	20.00	4.53	6.24
US Long Term Gov't Index Bonds	10.00	10.00	10.00	10.00	10.00	10.00	10.00	6.00	1.00	-	-	4.14	15.66
US 1-3 Gov't/Credit Index Bonds	-	-	-	-	-	-	-	-	5.14	16.67	20.00	4.53	1.83
US High Yield Bonds	-	-	-	-	-	0.95	4.25	5.97	6.88	7.00	7.00	7.79	3.25
Inflation Linked US TIPS 1-10 Year <sup>1</sup>	-	-	-	-	-	-	-	7.68	16.37	18.00	18.00	4.22	4.11
Target Date Fixed Income Characteristics													
Fixed Income Duration	15.66	15.66	15.66	14.80	12.13	10.49	9.05	6.83	4.87	4.12	3.97		
Total Portfolio Duration (\$ Weighted)	1.57	1.57	1.57	1.63	1.94	2.26	2.62	2.56	2.43	2.57	2.58		
Yield to Worst (%) (September 2023)	4.14	4.14	4.14	4.18	4.29	4.49	4.87	4.93	4.87	4.81	4.80		

Source: State Street Global Advisors and Factset as of December 31, 2023.

The information contained above is for illustrative purposes only. Past performance is not a guarantee of future results. Diversification does not ensure a profit or guarantee against loss. Please refer to the disclosure slide for additional risk disclosures. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

<sup>1</sup>The State Street Target Retirement Series benchmarks Intermediate TIPS exposure to the BBG Bloomberg 1-10 Year Gov't Inflation-Linked Bond Index, but the US TIPS 1-10 Year Index is used here for reporting purposes.

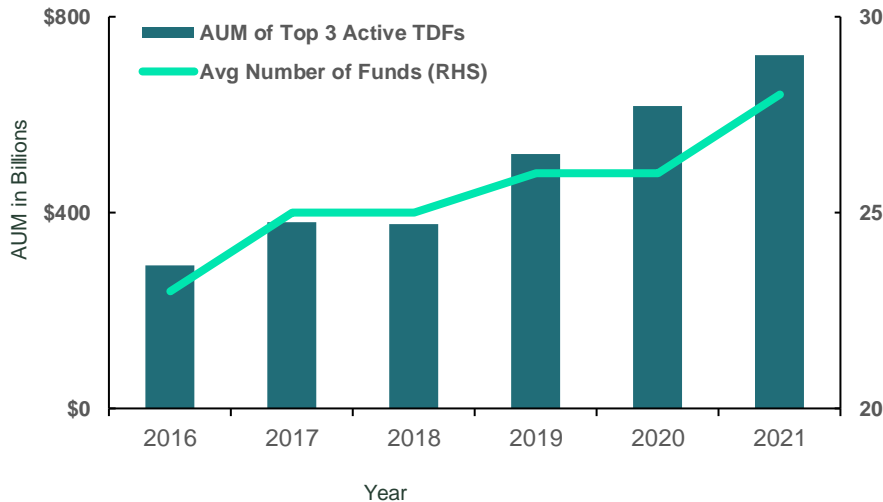
# What's Driving the Trend towards Index?

Added complexity, higher fees, and inconsistent returns have driven the trend away from active. In addition, the following trends have increased in recent years:

## Capacity Constraints Impact Implementation

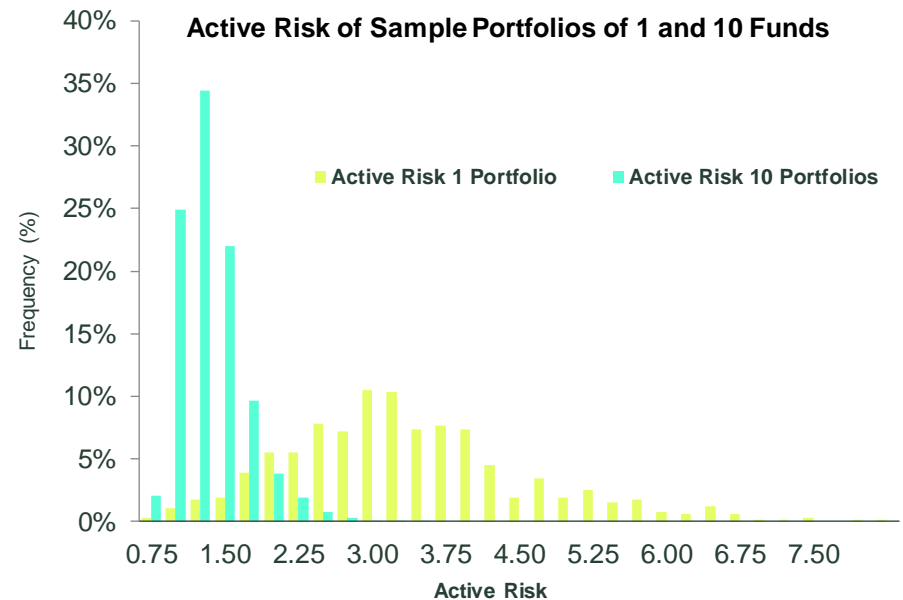
As larger active TDF series have grown, capacity constraints have caused closures of some funds while requiring the addition of others – potentially diluting impact.

Number of Funds in Top TDF Series Have Increased



## More Underlying Funds means less active risk

The below study shows the impact of adding more funds on active risk. Overdiversification creates index-like characteristics at higher fees.



Source: Morningstar as of December 31, 2022. Source: [What Free Lunch? The Costs of Overdiversification - Shawn McKay, CFA, Robert Shapiro, CFA, and Ric Thomas, CFA: Financial Analysts' Journal Q1 2018](#)

# Long-Term Target Asset Class Forecasts

For Common Asset Classes Over Multiple Time Horizons  
Annualized Nominal Returns as of September 30, 2023

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	“Observed” Short Horizon Risk (%)
<b>US Equity</b>					
US Large-Cap	7.0	6.0	5.8	4.6	15.5
US Mid-Cap	7.2	6.2	6.1	5.0	18.6
US Small-Cap	7.4	6.5	6.3	5.4	20.3
<b>International Equity</b>					
Global (ACWI)	7.1	6.4	6.2	4.6	14.4
Global (ACWI) ex-US	7.2	7.2	6.8	4.7	13.8
Global Developed (World)	6.9	6.1	6.0	4.5	14.6
Global Developed (World) ex-US	6.7	6.5	6.3	4.6	13.9
Euro	6.9	6.8	6.4	5.3	17.1
Europe	7.6	7.1	6.8	4.6	14.4
Asia-Pacific	6.6	6.8	6.3	5.2	15.3
Canada	6.9	7.5	7.1	4.0	14.1
Global Equity Small Cap	7.9	7.2	6.9	5.5	17.2
Emerging Markets (EM)	8.4	8.8	7.9	5.7	17.2
EM Asia	8.1	8.5	7.5	6.0	18.5
EM Latin America	11.4	11.9	11.6	5.4	19.5
EM EMEA	8.1	8.5	8.5	5.9	17.4
<b>Advanced Beta</b>					
Global Minimum Variance	7.2	6.6	6.4	3.3	10.7
Global Quality Tilted	7.0	6.3	6.2	3.8	13.5
Global Momentum Tilted	8.1	7.3	7.1	4.9	15.0
Global Value Tilted	6.7	5.9	5.7	5.0	15.8
<b>Alternatives</b>					
US Real Estate (REITs)	5.8	6.9	6.6	7.0	23.9
Global Real Estate (REITs)	5.0	6.2	6.1	6.6	17.8
Hedge Funds	7.4	6.1	5.8	2.2	5.5
Private Equity	8.4	7.8	7.5	7.6	11.2
Commodities	1.1	3.0	3.6	5.8	17.1

Asset Class	Short Term (1 Yr.) (%)	Interm. Term (3–5 Yrs.) (%)	Long Term (10+ Yrs.) (%)	Long-Horizon Risk (%)	“Observed” Short- Horizon Risk (%)
<b>US Government Bonds</b>					
US Government	4.9	5.2	4.7	1.4	5.0
US Long Government	4.6	5.4	5.5	3.5	13.8
US TIPS	4.6	4.8	4.4	1.7	6.9
<b>US Credit Bonds</b>					
US Govt/credit Investment Grade	5.0	5.5	5.2	1.4	4.7
US Long Credit	5.3	5.6	5.6	3.1	12.5
US High Yield	5.5	6.5	6.4	3.3	9.5
<b>International Govt. Bonds</b>					
Global Government	3.2	3.6	3.4	1.3	4.1
Global Government ex-US	2.5	3.0	2.9	1.3	4.2
Eurozone Government	3.2	3.8	3.7	1.7	5.7
UK Government	4.8	5.3	5.1	2.5	8.7
Japanese Government	0.2	0.6	0.7	0.8	2.8
Canada Government	4.9	4.6	4.1	1.3	5.0
Emerging Markets Bonds	6.1	6.9	8.1	3.1	9.9
<b>International Credit Bonds</b>					
Global Investment Grade	4.6	4.7	4.9	2.3	8.3
Global Investment Grade ex-US	4.3	4.3	4.1	3.1	11.9
Eurozone Corporate	4.1	4.0	3.8	1.6	5.1
UK Corporate	5.8	6.2	5.8	2.5	8.7
Japanese Corporate	0.1	0.6	0.7	0.4	1.4
Canadian Corporate	5.9	5.6	5.1	1.3	4.9
Euro High Yield	6.2	6.0	5.6	4.0	10.6
<b>Cash</b>					
US	4.9	3.0	2.6	0.5	0.6
Europe (EMU)	4.3	2.6	2.2	0.5	0.6
UK	5.1	3.4	2.7	0.6	0.7

The forecasted returns are based on SSGA's Investment Solutions Group forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted returns are based upon estimates and reflect subjective judgments and assumptions. The results were achieved by means of a mathematical formula and do not reflect the effect of unforeseen economic and market factors on decision-making. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.



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# Appendix C: Important Disclosures

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# Important Disclosures (1)

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# Important Disclosures (2)

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Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns. US Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

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Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

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# Important Disclosures (4)

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