
STATE STREET GLOBAL ADVISORS Target Retirement Strategies

For Investment Professionals Only.

2024 Annual Review

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

2020	2021	2022	2023	2024
<p>Implemented Q1'21</p> <p>Evaluating Fixed Income in a low-yield environment</p>	<p>No changes made</p> <p>Evaluating infrastructure equity as an inflation hedge</p>	<p>Implemented Q1'23</p> <p>An Index-Aware Approach to Fixed Income</p>	<p>No changes made</p> <p>Evaluating the case for EMD and Revisiting our Rebalancing Policy</p>	<p>Implementation Q1'25</p> <p>Updating the US Equity Weighting & Commodities Benchmark</p>

Source: State Street Global Advisors, as of December 31, 2024.

2024-2025 Annual Glidepath Review:

Revisit US Small/Mid Cap Equities

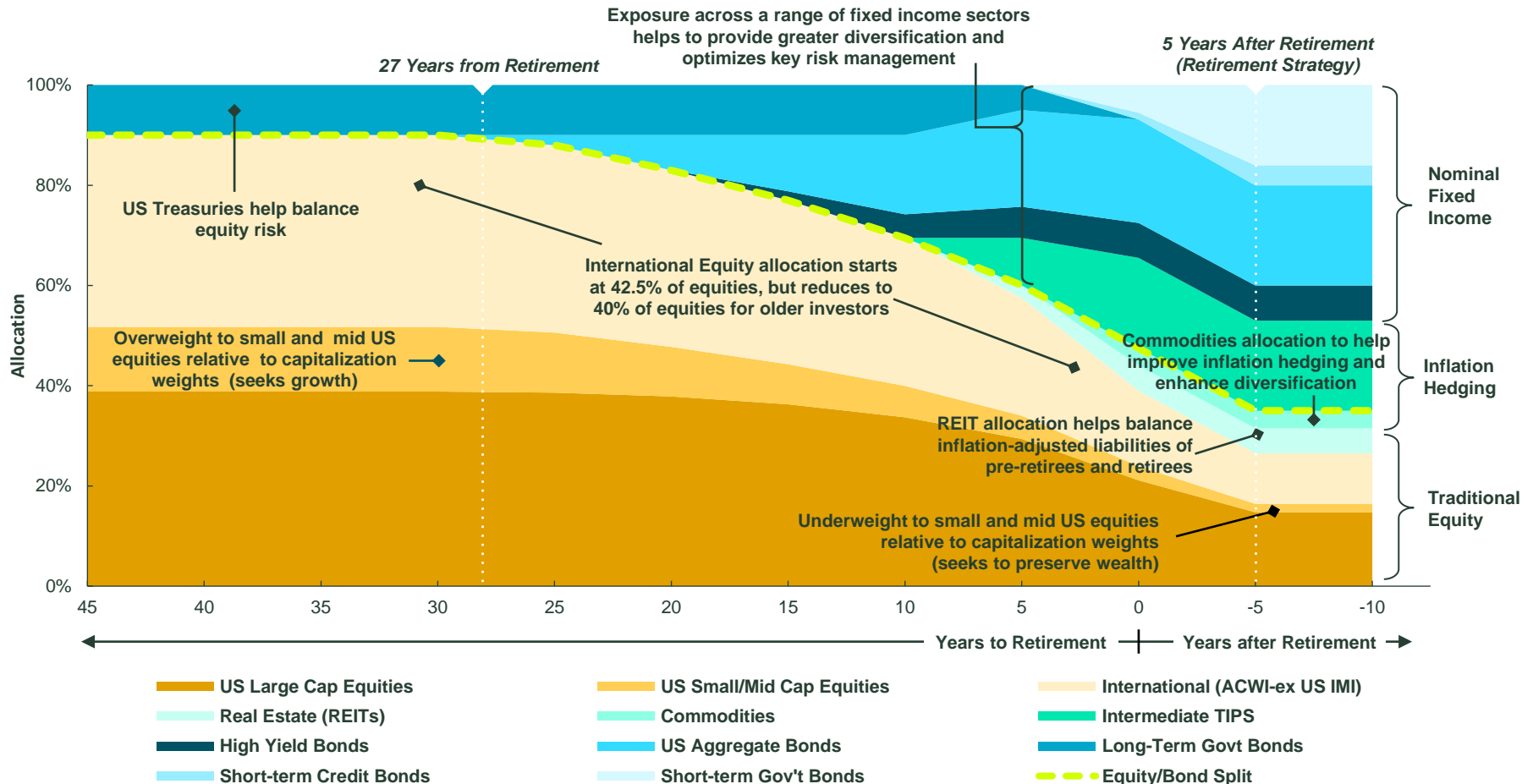
- Reevaluated the case for US small/mid cap stocks' expected risk premia over large cap
 - Reaffirmed conviction in US SMID cap
- After continued outperformance by US large cap equities, SMID caps make up smaller percentage of US equity market today
 - Adjusted the “neutral” large and SMID cap weights around which we anchor our strategic weights (overweight to SMID for younger investors and underweights for those near retirement)

Addition of Commodities to Mutual Fund

- Commodities has been used in the CIT vehicle of the SSGA TDFs since 2012
- Starting the allocation at age 60, commodities can provide both diversification and inflation protection for those entering retirement
- Historically, there hasn't been a low-cost way in the mutual fund series to track our preferred commodities benchmark
- Now, the ability to use a low-cost ETF to track an enhanced version of this benchmark (Bloomberg Enhanced Roll Yield Index) allows the mutual fund vehicle to invest in commodities

Source: SSGA Target Retirement Annual Review as of December 16, 2024.

Glidepath Effective March 31, 2025



Source: State Street Target Retirement Strategies anticipated strategic asset allocation roll-down schedule effective close of business March 31, 2025. 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.

Appendix A: Additional Information

Summary of Changes

Target Strategic Allocations

Effective close of business March 31, 2025

Current														
Years to retirement	S&P 500 MF	Russell Small Cap Completeness MF	MSCI All Country World ex-US Index MF	Barclays Aggregate Bond MF	SPDR Barclays TIPS ETF	SPDR Barclays 1-10 Year TIPS ETF	SPDR Barclays High Yield Bond ETF	SPDR Dow Jones Global Real Estate ETF	SPDR Barclays Long Term Treasury ETF	SPDR Barclays Intermediate Term Treasury ETF	SPDR Barclays Short Term Treasury ETF	SPDR Barclays Short Term Corporate Bond ETF	SPDR Bloomberg Enhanced Roll Yield Commodity Strategy	
2065	40.00	35.80	15.95	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2060	35.00	35.80	15.95	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2055	30.00	35.80	15.95	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2050	25.00	35.65	14.95	37.40	2.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2045	20.00	35.05	12.68	35.28	7.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2040	15.00	33.69	10.58	32.73	11.21	0.00	1.79	0.00	10.00	0.00	0.00	0.00	0.00	
2035	10.00	31.36	8.61	29.54	15.81	0.00	4.69	0.00	10.00	0.00	0.00	0.00	0.00	
2030	5.00	27.40	6.60	23.50	19.30	0.00	9.49	6.20	5.00	0.00	0.00	0.00	0.00	
2025	0.00	21.44	4.56	16.50	20.60	0.00	18.00	7.00	5.00	0.00	5.52	1.38	0.00	
2020	-5.00	15.57	2.93	11.50	20.00	0.00	18.00	7.00	5.00	0.00	16.00	4.00	0.00	
Income	-5.00	15.57	2.93	11.50	20.00	0.00	18.00	7.00	5.00	0.00	16.00	4.00	0.00	
New														
Years to retirement	S&P 500 MF	Russell Small Cap Completeness MF	MSCI All Country World ex-US Index MF	Barclays Aggregate Bond MF	SPDR Barclays TIPS ETF	SPDR Barclays 1-10 Year TIPS ETF	SPDR Barclays High Yield Bond ETF	SPDR Dow Jones Global Real Estate ETF	SPDR Barclays Long Term Treasury ETF	SPDR Barclays Intermediate Term Treasury ETF	SPDR Barclays Short Term Treasury ETF	SPDR Barclays Short Term Corporate Bond ETF	SPDR Bloomberg Enhanced Roll Yield Commodity Strategy	
2065	40.00	38.81	12.94	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2060	35.00	38.81	12.94	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2055	30.00	38.81	12.94	38.25	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2050	25.00	38.60	12.00	37.40	2.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2045	20.00	37.83	9.89	35.28	7.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	
2040	15.00	36.28	8.00	32.73	11.21	0.00	1.79	0.00	10.00	0.00	0.00	0.00	0.00	
2035	10.00	33.69	6.27	29.54	15.81	0.00	4.69	0.00	10.00	0.00	0.00	0.00	0.00	
2030	5.00	29.39	4.61	23.50	19.30	0.00	9.49	6.20	5.00	0.00	0.00	0.00	0.00	
2025	0.00	21.11	2.79	15.10	20.60	0.00	18.00	7.00	5.00	0.00	5.52	1.38	3.50	
2020	-5.00	14.76	1.64	10.10	20.00	0.00	18.00	7.00	5.00	0.00	16.00	4.00	3.50	
Income	-5.00	14.76	1.64	10.10	20.00	0.00	18.00	7.00	5.00	0.00	16.00	4.00	3.50	
Difference														
Years to retirement	S&P 500 MF	Russell Small Cap Completeness MF	MSCI All Country World ex-US Index MF	Barclays Aggregate Bond MF	SPDR Barclays TIPS ETF	SPDR Barclays 1-10 Year TIPS ETF	SPDR Barclays High Yield Bond ETF	SPDR Dow Jones Global Real Estate ETF	SPDR Barclays Long Term Treasury ETF	SPDR Barclays Intermediate Term Treasury ETF	SPDR Barclays Short Term Treasury ETF	SPDR Barclays Short Term Corporate Bond ETF	SPDR Bloomberg Enhanced Roll Yield Commodity Strategy	
2065	40.00	3.02	-3.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2060	35.00	3.02	-3.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2055	30.00	3.02	-3.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2050	25.00	2.95	-2.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2045	20.00	2.79	-2.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2040	15.00	2.59	-2.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2035	10.00	2.34	-2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2030	5.00	1.99	-1.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	0.00	-0.33	-1.77	-1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	
2020	-5.00	-0.81	-1.29	-1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	
Income	-5.00	-0.81	-1.29	-1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.50	

Source: State Street Target Retirement Strategies anticipated strategic asset allocation roll-down schedule as of close of business March 31, 2025. 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.

State Street Target Retirement Evolution

		2005-2006	2007-2009	2010	2011	2012-2013	2014 - 2019	2020	2021 - 2022	2023-2024	Effective March 31, 2025	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	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	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	Russell Small Cap Completeness® Index	US Small Cap	
		MSCI® EAFE® Index SM	MSCI® ACWI® ex-US Index SM	MSCI® ACWI® ex-US Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	MSCI® ACWI® ex-US IMI Index SM	International Developed	
												Emerging Markets	
				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	FTSE EPRA/NAREIT Developed Index	FTSE EPRA/NAREIT Developed Index	REITs
						Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Roll Select Commodity Index SM	Bloomberg Enhanced Roll Yield Index	Commodities
			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	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	BofA ICE US High Yield Constrained Index	BofA ICE US High Yield Constrained Index	US High Yield
		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	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	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	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. Anticipated asset allocation as of March 31, 2025 following announced glidepath changes. 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.

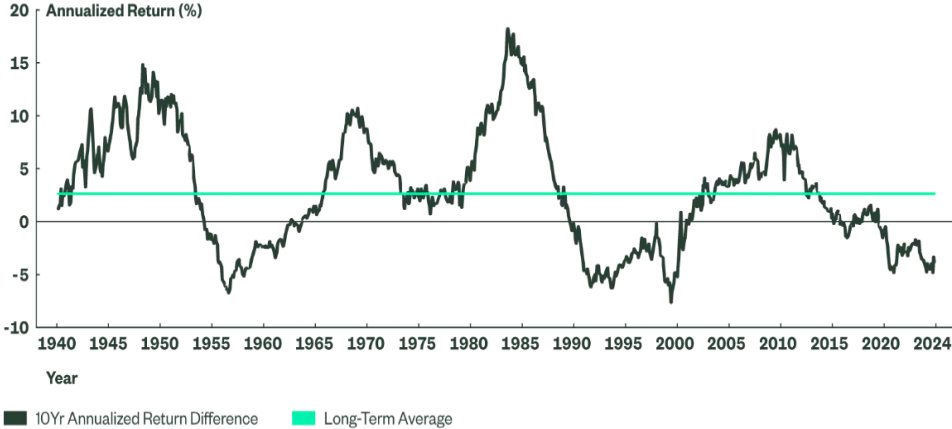
Revisiting US Equity Allocations

Reevaluating Long-Term Risk Premia

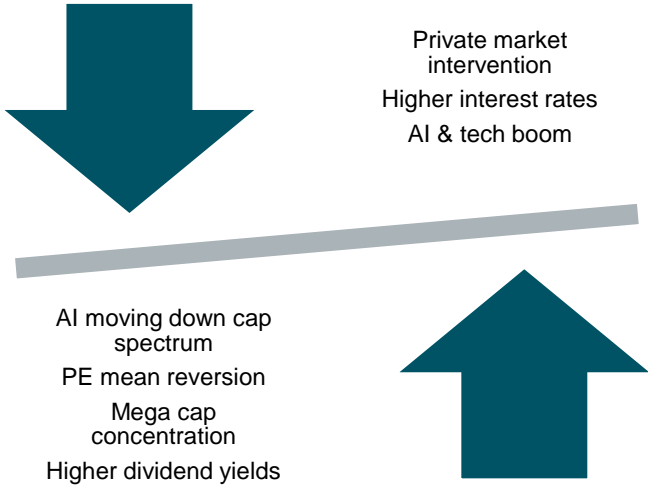
Spotlight on Current Market Dynamics

Small caps have historically outperformed large caps, though this relationship has flipped over the last decade

Figure 1: Small Companies Have Outpaced Large Companies over the Long-Term



Source: Stocks, Bonds, Bills and Inflation (S&P®) monthly dataset. Ibbotson® S&P® US Large-Cap Stocks (Total Return Index) and Ibbotson® S&P® US Small-Cap Stocks (Total Return Index).



Maintained conviction in long-term risk premium of SMID cap relative to large cap

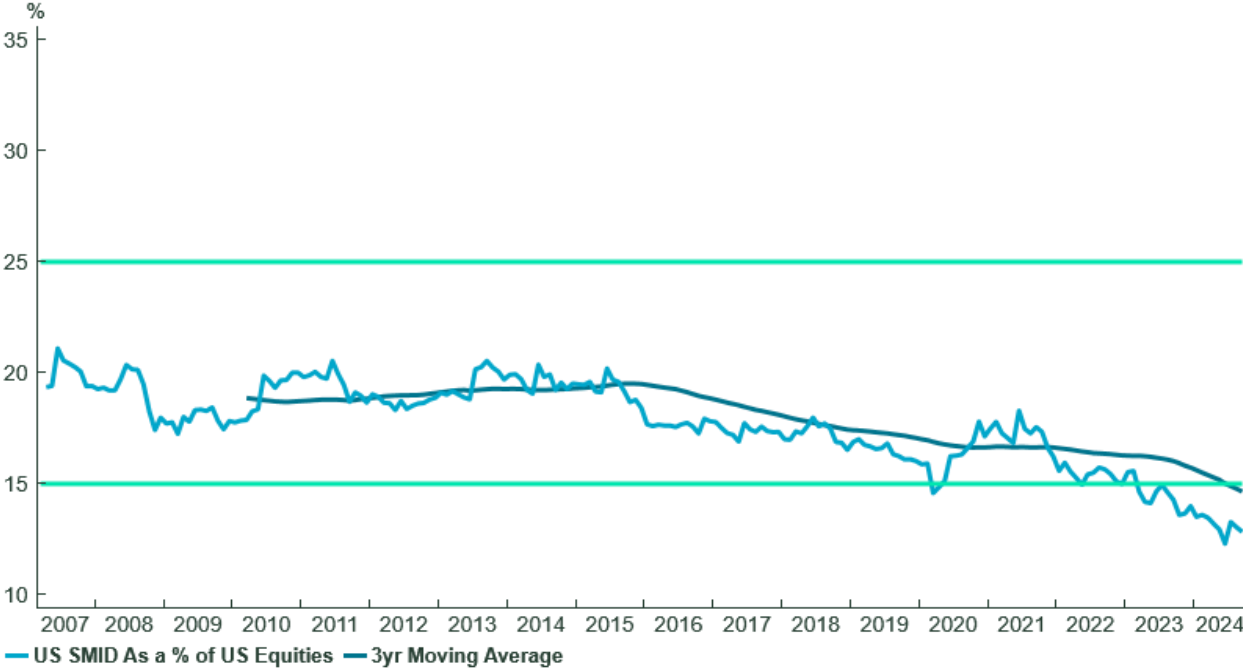


Source: SSGA 2024 Target Retirement Annual Review

Revisiting US Equity Allocations

Mosaic Approach

US SMID As % of US Equities



Sources: Factset

Other factors:
Reaffirmed conviction in SMID

Desire to adhere to strategic targets

Desire to deliver appropriate risk levels across the glidepath

Result:

Updating neutral weight to 85% large cap / 15% SMID cap (from 80%/20%)

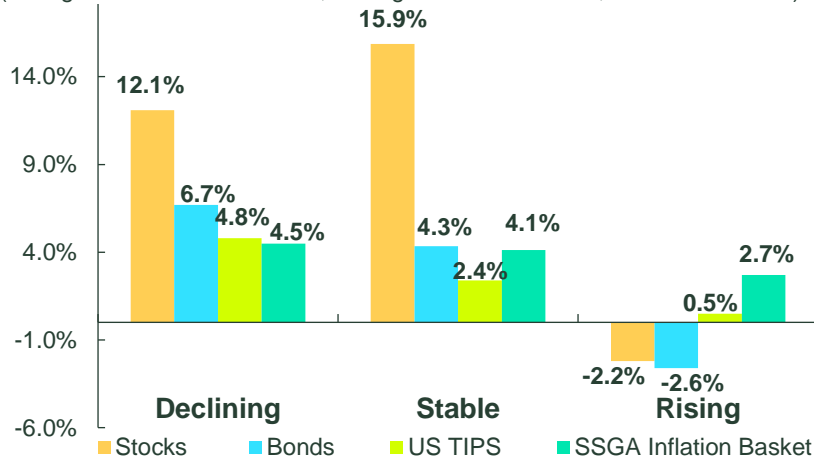
Updating allocations to reflect new neutral weight: reduction in SMID ranging from 1%-3%

Source: SSGA 2024 Target Retirement Annual Review, FactSet, as of September 30, 2024.

Protecting Retiree Purchasing Power

Real Asset Class Returns from 1973–2024¹

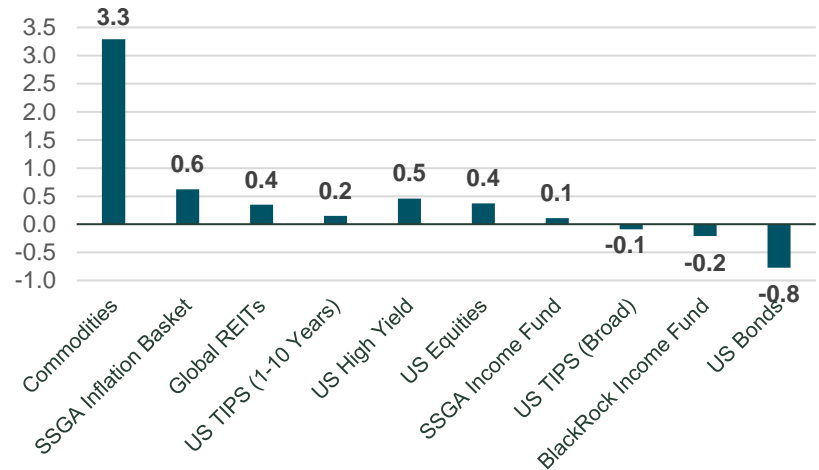
(Rising= >.5% Increase in CPI, Falling= >-.5% Decrease, All else = stable.)



- Diversified approach seeks to maximize benefits during rising inflationary environments

Source: State Street Global Advisors of December 31, 2024. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. ¹Updated annually as CPI data becomes available. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: Stocks: S&P 500 Index; Bonds: Bloomberg US Aggregate Bond Index (1976–2024) and Bloomberg Aggregate Government/Credit Index (1973–1975); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity Index (1992–2024) and S&P GSCI TR (1973–1991) and 68% Bloomberg US TIPS Index; US TIPS: Bloomberg US TIPS Index; and US Inflation (CPI-U). Based on annual calendar year returns with quarterly data. 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 as applicable. Performance calculated in USD. Data is provided since 1973 due to index data availability. Returns for the Bloomberg US TIPS Index and FTSE EPRA/NAREIT Developed Index are available as of 1/1/1999 and 1/1/1990 respectively. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology.

Beta to Inflation from 1999 - Q2 2024



- A higher beta to inflation reflects stronger asset class returns when inflation increases.
- Commodities and REITs offer a higher beta to inflation which serves to increase the total portfolio's inflation hedging characteristics

Source: State Street Global Advisors as-of June 30, 2024. Updated Semi-Annually. For illustrative purposes only and not meant to illustrate past performance of a particular fund. Please refer to disclosure slides for additional risk disclosures. Asset Classes are represented by following due to availability of index data, and dates have been listed where multiple indices were used to attain the full time horizon: US Equities: S&P 500 Index; US Bonds: BBG US Aggregate Bond Index; Non-US Bonds: BBG Non-US Agg Bond Index (Hedged); SSGA Inflation Protection: 19% FTSE EPRA/NAREIT Developed Index, 13% Bloomberg Roll Select Commodity and 68% Bloomberg US 1-10 TIPS Index; US TIPS: BBG US 1-10 TIPS Index; US High Yield: ICE BofA US High Yield Constrained Index; and US Inflation (CPI-U). Based on monthly returns from 1/31/99 – 06/30/24.

Appendix B: Important Disclosures

Important Disclosures (1)

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Important Disclosures (2)

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 protect against loss.

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.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Important Disclosures (3)

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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Number of Managers Included in State Street Target Retirement (Mutual Fund) Peer Rankings: Number of funds in Morningstar 2065+ US Universe by time period: 4 Quarter is 248; YTD is 191; 1 Year is 191; 3 Year is 148; 5 Year 0; 7 Year 0; and Since Inception is 65. Number of funds in Morningstar 2060 US Universe by time period: 4 Quarter is 198; YTD is 197; 1 Year is 197; 3 Year is 189; 5 Year 174; 7 Year 147; and Since Inception is 39. Number of funds in Morningstar 2055 US Universe by time period: 4 Quarter is 199; YTD is 198; 1 Year is 198; 3 Year is 190; 5 Year 180; 7 Year 159; and Since Inception is 137. Number of funds in Morningstar 2050 US Universe by time period: 4 Quarter is 202; YTD is 199; 1 Year is 199; 3 Year is 191; 5 Year 181; 7 Year 160; and Since Inception is 141. Number of funds in Morningstar 2045 US Universe by time period: 4 Quarter is 199; YTD is 198; 1 Year is 198; 3 Year is 190; 5 Year 180; 7 Year 159; and Since Inception is 143. Number of funds in Morningstar 2040 US Universe by time period: 4 Quarter is 204; YTD is 201; 1 Year is 201; 3 Year is 193; 5 Year 181; 7 Year 160; and Since Inception is 141. Number of funds in Morningstar 2035 US Universe by time period: 4 Quarter is 204; YTD is 203; 1 Year is 203; 3 Year is 190; 5 Year 180; 7 Year 159; and Since Inception is 143. Number of funds in Morningstar 2030 US Universe by time period: 4 Quarter is 210; YTD is 207; 1 Year is 207; 3 Year is 198; 5 Year 186; 7 Year 160; and Since Inception is 141. Number of funds in Morningstar 2025 US Universe by time period: 4 Quarter is 195; YTD is 192; 1 Year is 192; 3 Year is 184; 5 Year 177; 7 Year 155; and Since Inception is 139. Number of funds in Morningstar 2020 US Universe by time period: 4 Quarter is 144; YTD is 143; 1 Year is 143; 3 Year is 135; 5 Year 128; 7 Year 115; and Since Inception is 97. Number of funds in Morningstar Retirement Income US Universe by time period: 4 Quarter is 149; YTD is 148; 1 Year is 148; 3 Year is 140; 5 Year 137; 7 Year 120; and Since Inception is 107.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information on SSGA Mutual Funds call 1-800-997-7327 or visit www.SSGAinvest.com. Read it carefully.

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