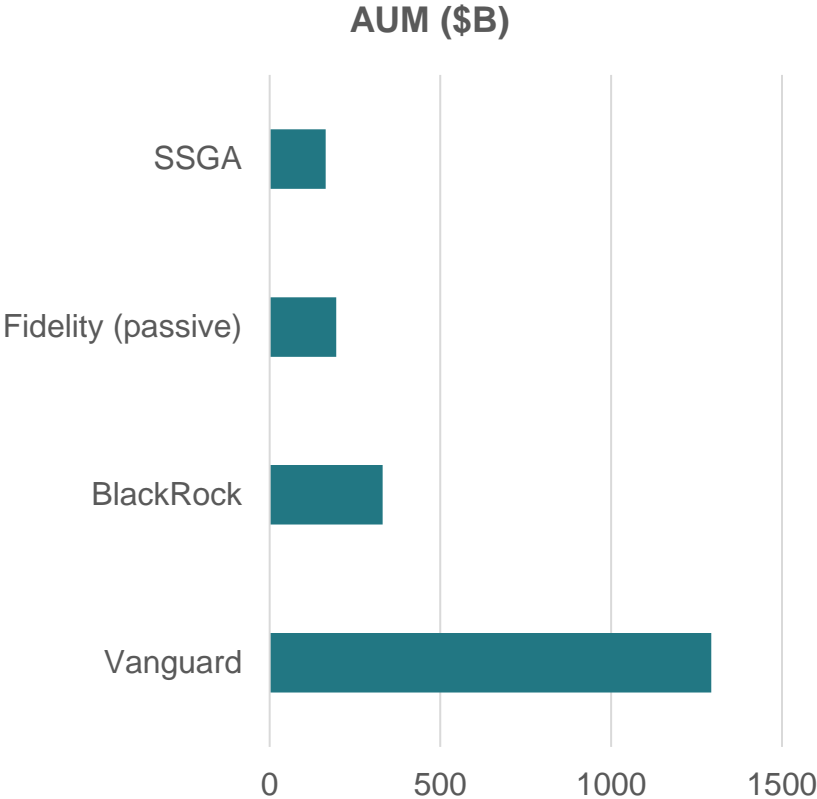

A Look at the Target Date Fund Universe *Passive TDF Mutual Funds*

CalSavers Retirement Savings Board
November 19, 2024

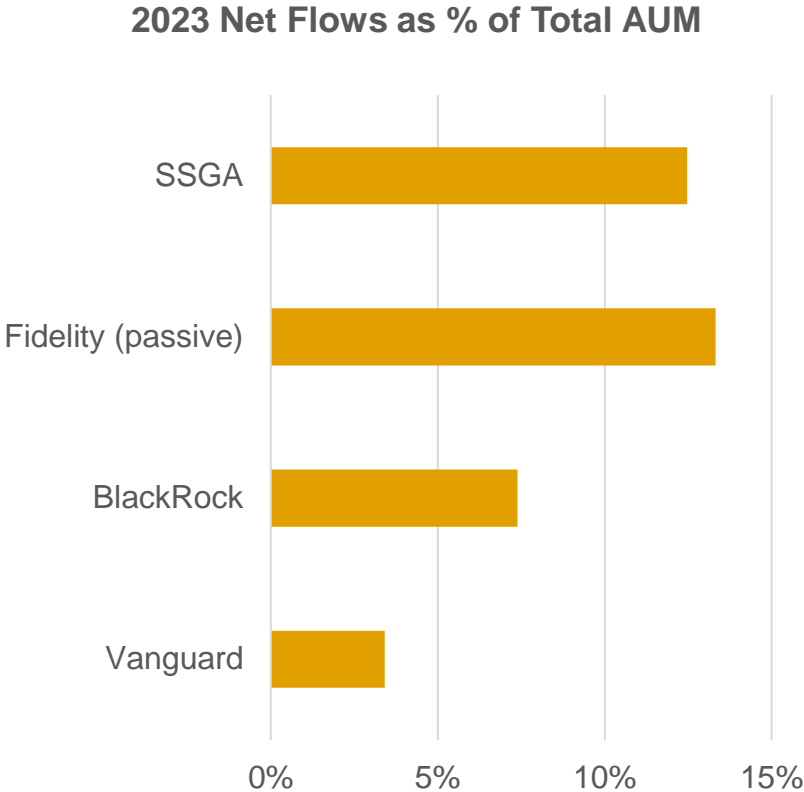
For Investment Professionals Only.

Passive TDF Universe Overview

Top Passive TDF Providers by AUM (\$B)



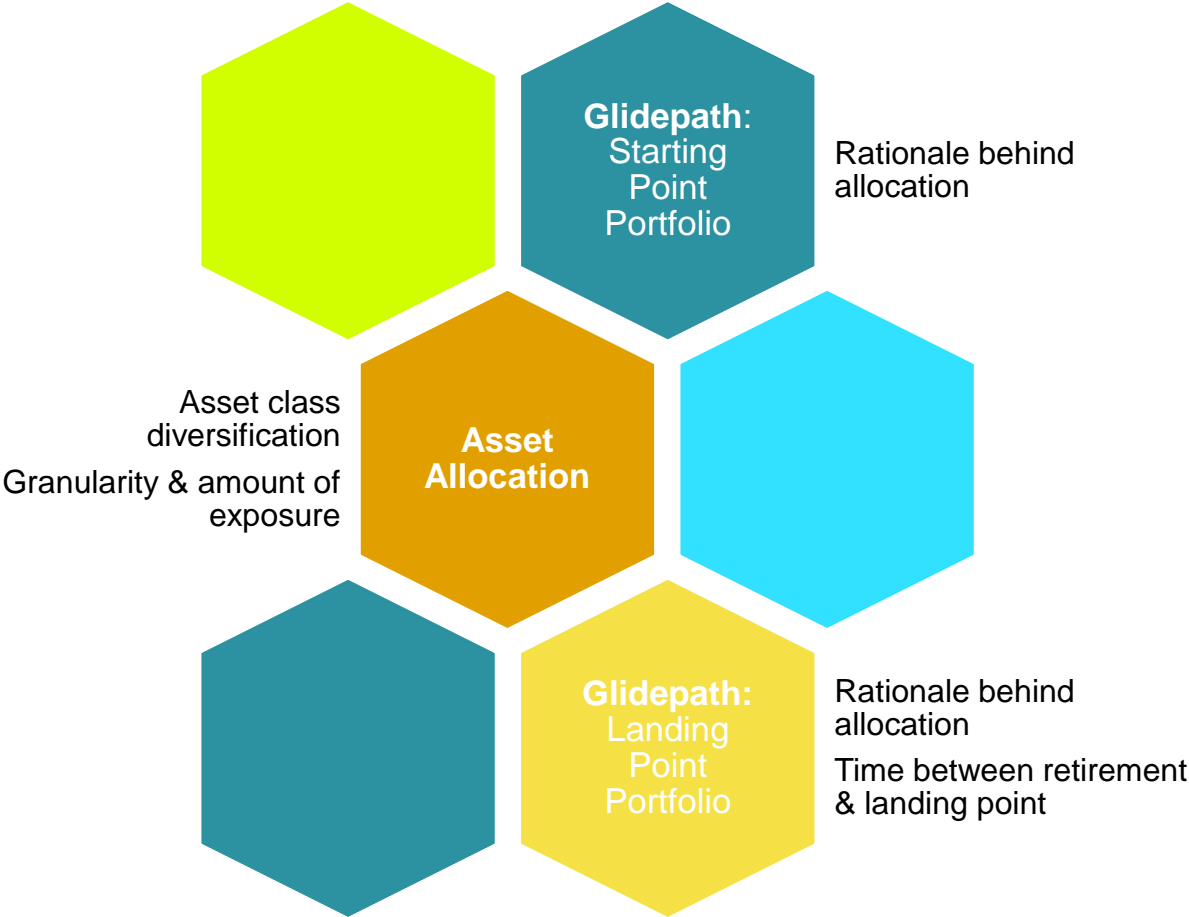
Fidelity, SSGA Recipients of Outsized Inflows in 2023



Source: Morningstar 2024 Target-Date Strategy Landscape, Data as of 12/31/2023.

Passive TDF Universe Comparison

A Few Key Points of Comparison

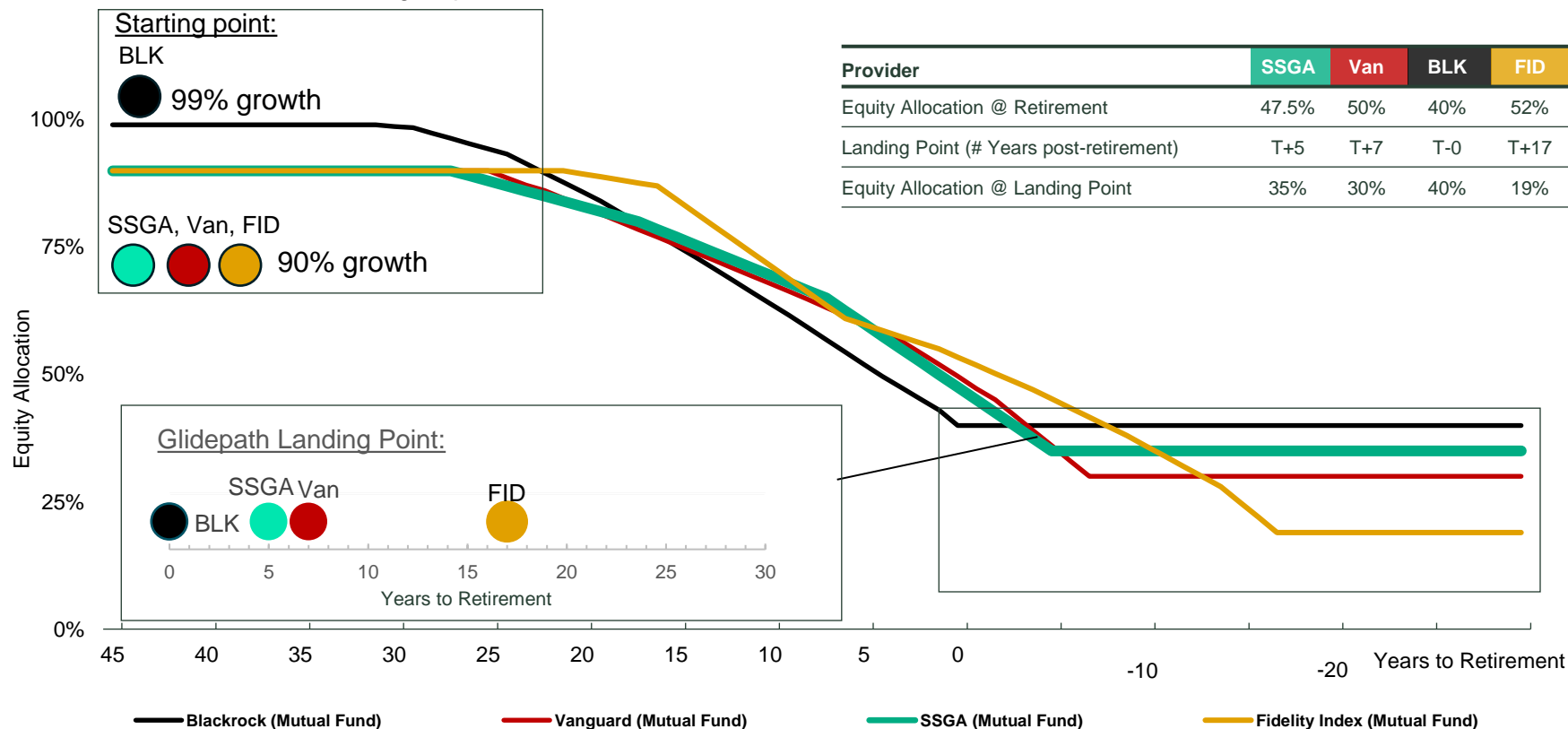


Source: SSGA

Glidepath Comparison

(Including REITs, Commodities & Real Assets)

State Street Global Advisors, Vanguard, and Fidelity utilize “through” retirement glidepaths with slightly different landing points, while Blackrock offers a “to” retirement glidepath



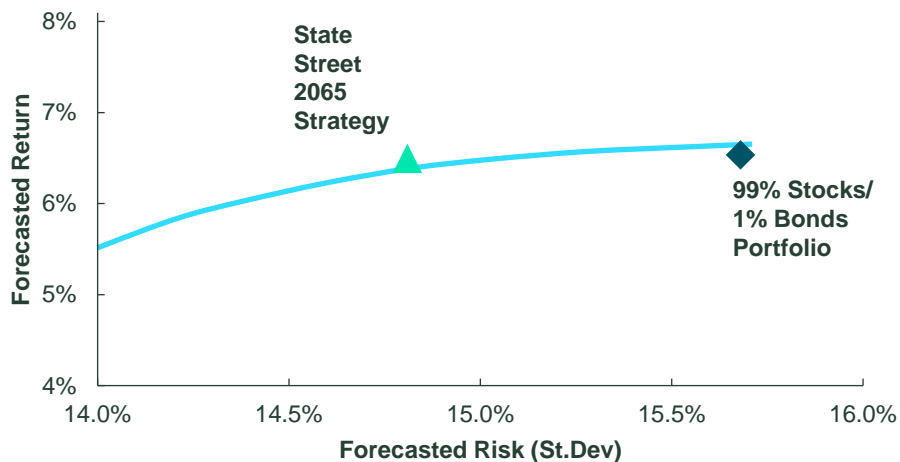
Source: State Street Global Advisors Defined Contribution, December 31, 2023. Updated Annually. Competitor info sourced from fact sheets and/or prospectus. Glidepath data is typically available in 5 year increments and is linearly interpolated between vintages.

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. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Assumptions and forecasts used by SSGA in developing the Portfolio’s asset allocation glide path 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.

SSGA Glidepath: Starting Point Portfolio Construction

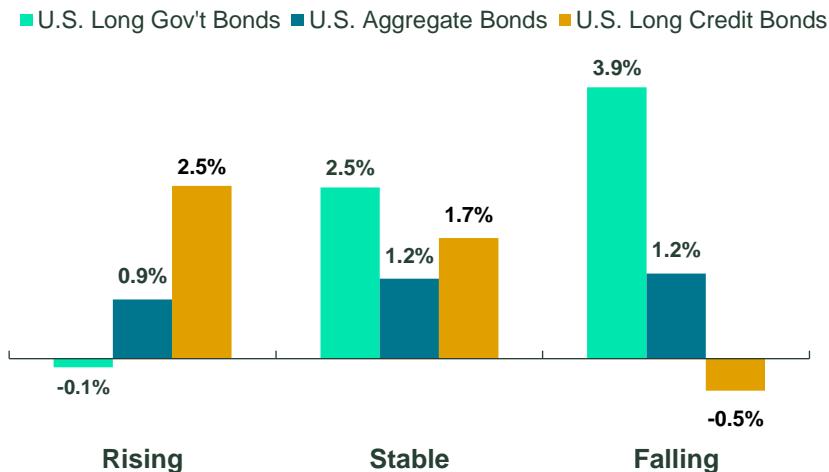
90% Growth / 10% Fixed Income: An Efficient Starting Point

Efficient Frontier¹
Illustrative Purposes Only



Downside protection via U.S Government Bonds

Fixed Income performance through different Equity market regimes since 2000²



- Compared to a 99% stock portfolio, State Street 2065 fund is expected to deliver approximately **99%** of return at **94%** of risk

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

¹ State Street Global Advisors. Forecasted Risk and Return based on SSGA's Investment Solutions Group long-term forecasts as of December 31, 2023, 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.

² 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.

Asset Class Exposure

Exposure	Symbol
Direct	✓
Indirect	●
None	✗

Passive Providers

- SSGA offers the broadest diversification within US fixed income
- SSGA and Blackrock offer more diversification within Inflation Management
- Vanguard and Fidelity are the only managers to offer a Non-US fixed income allocation

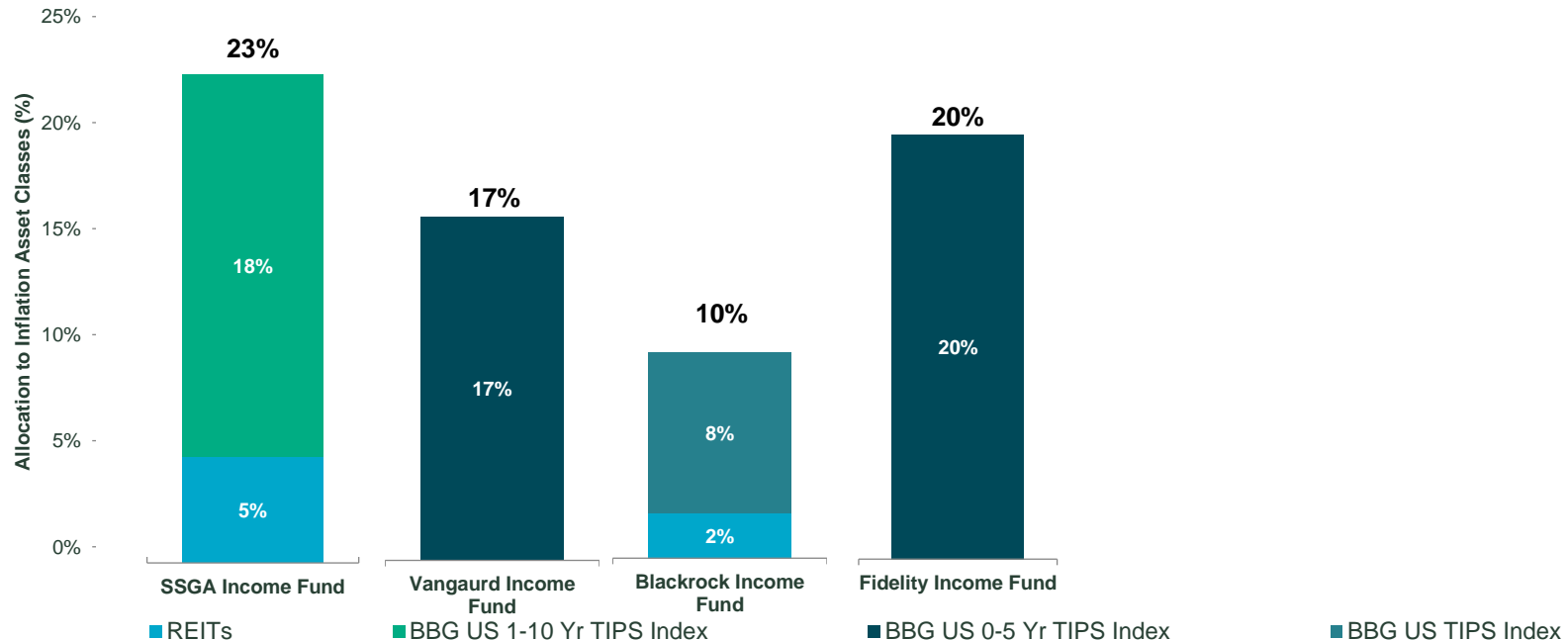
Asset Classes		SSGA (Mutual Fund)	Vanguard (Mutual Fund)	Blackrock (Mutual Fund)	Fidelity (Mutual Fund)
Equity	US Large Cap	✓	✓	✓	✓
	US Small and Mid Cap	✓	✓	✓	✓
	International Developed	✓	✓	✓	✓
	International Small Cap	✓	✓	✓	✗
	Emerging Markets	✓	✓	✓	✓
Fixed Income	Long Treasury	✓	●	✓	✓
	Intermediate Treasury	●	●	✓	●
	Core Aggregate	✓	✓	✓	✓
	Long Credit	●	●	✓	●
	Intermediate Credit	●	●	✓	●
	Securitized Bonds	●	●	✓	●
	Cash or ST Gov't/Credit	✓	●	✗	✓
	US High Yield	✓	✗	✗	✗
	International Developed Debt	✗	✓	✗	✓
	Emerging Markets Debt	✗	✗	✗	✗
Inflation Protection	Inflation-linked Bond (TIPS)	✓	✓	✓	✓
	REITS	✓	●	✓	●

Source: SSGA Defined Contribution. Characteristics pulled from provider's fact sheets and websites. As of December 31, 2023. Diversification does not ensure a profit or guarantee against loss.

Case Study: Inflation Management

SSGA holds the highest relative allocation to inflation management asset classes within the Income Fund, in order to preserve the purchasing power of participants near or in retirement

- Blackrock uses a similarly diversified approach to inflation but reduces its allocation to REITs into retirement
- SSGA utilizes 1–10 TIPS index near and through retirement to address interest rate risk. Vanguard takes a similar approach by allocating to 0–5 TIPS while Blackrock holds a smaller allocation to the broad TIPS index.
- Vanguard and Fidelity use only TIPS for inflation management.



The information shown above is intended for illustrative purposes only.

Source: State Street Global Advisors Defined Contribution, as of December 31, 2023. Slide Updated Annually. Competitor glidepath info sourced from fact sheets and/or prospectus. Past performance is not a guarantee of future results. Please refer to the disclosure slide for additional risk disclosures. Allocations are as of roll down schedule date indicated, are subject to change, and should not be relied upon as current thereafter.

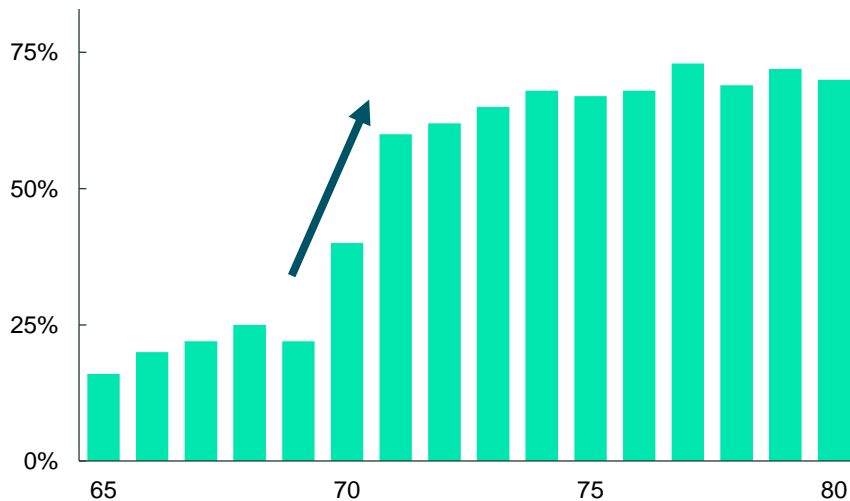
SSGA Glidepath: Landing Point Portfolio

Choosing the Landing Point

Research has found that most participants don't take withdrawals until required (i.e. Required Minimum Distributions, or RMD's)

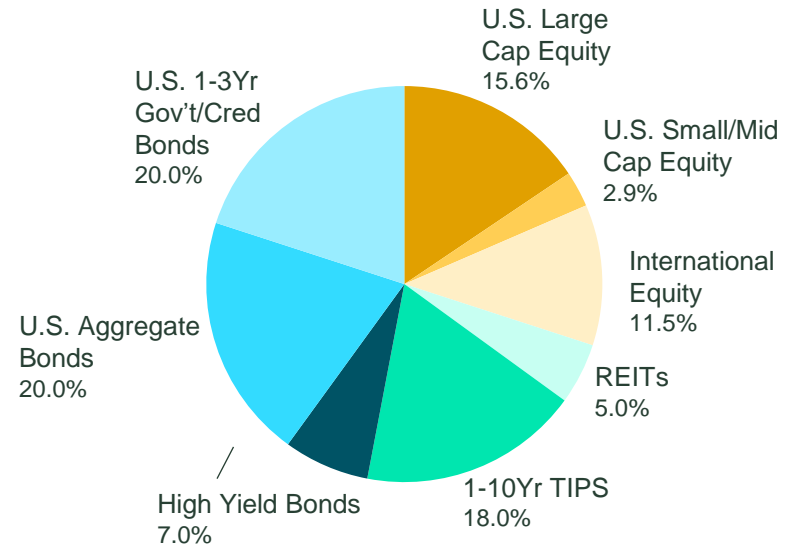
- The data suggest that the RMD is becoming the de facto default distribution option for newly-retired participants²

% of Participants Redeeming from Retirement Accounts by Age (e.g. 401k, IRA)¹



Strategic Asset Allocation

- 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



¹National Bureau Economic Research (2011): "The Drawdown of Personal Retirement Assets," by James Poterba, Steven Venti, and David Wise, 2011.

² 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.

Appendix A: Glidepath Details and Returns

Summary of Characteristics

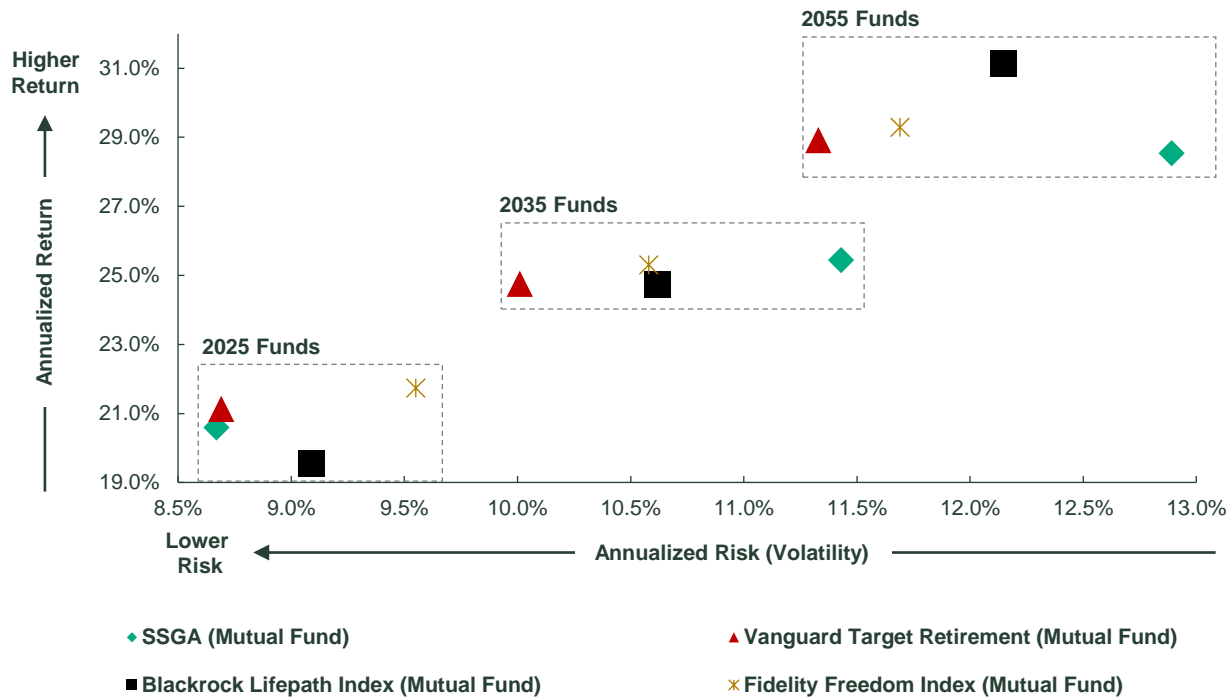
Comparison of key features of the largest 'passive' target date managers

		State Street Global Advisors	Vanguard	Blackrock	Fidelity
Glidepath	Starting Point	90% Growth	90% Growth	99% Growth	90% Growth
	Landing Point	5 Years Through Retirement	7 Years Through Retirement	To Retirement	17 Years Through Retirement
Strategic Asset Allocation	Diversification	Broadly diversified across equities, fixed income, & real assets	Broadly diversified across equities and fixed income.	Broadly diversified across equities, fixed income, & real assets	Broadly diversified across equity markets and fixed income.
	Granularity	<p>10 underlying funds.</p> <p>Seeks to evolve risk more precisely with participants through time</p>	<p>5 underlying funds.</p> <p>Focus on simplicity uses total market-cap indices for exposure</p>	<p>11 underlying funds</p> <p>Uses building blocks to evolve portfolios with participants over time</p>	<p>8 underlying funds</p> <p>Uses total market cap for equities, with a slight focus on fixed income building blocks</p>
Differentiators		<p>Uses sub-asset class exposures to fine-tune the glidepath allocation</p> <p>Most robust inflation protected portfolio</p> <p>Glidepath rolldown in the middle of all providers & driven by participant spending behavior</p>	<p>Focus on simplicity achieves broad exposures</p> <p>Inflation management only via 0-5 TIPS</p>	<p>Uses sub-asset class exposures (to a slightly lesser extent)</p> <p>Most aggressive starting point portfolio</p> <p>"To" glidepath</p>	<p>Some use of sub-asset class exposure, depends on intermediate market outlook</p> <p>Strategic inflation management only via 0-5 TIPS</p> <p>Longest glidepath rolldown (17 years)</p>

Source: State Street Global Advisors as of December 31, 2023. Updated Annually. Diversification does not ensure a profit or guarantee against loss. Characteristics are subject to change, and should not be relied upon as current thereafter. Competitor info sourced from fact sheets and/or prospectus.

1 Year Risk/Return Comparison

- 1-Year returns have been driven by equities, particularly large cap US equities



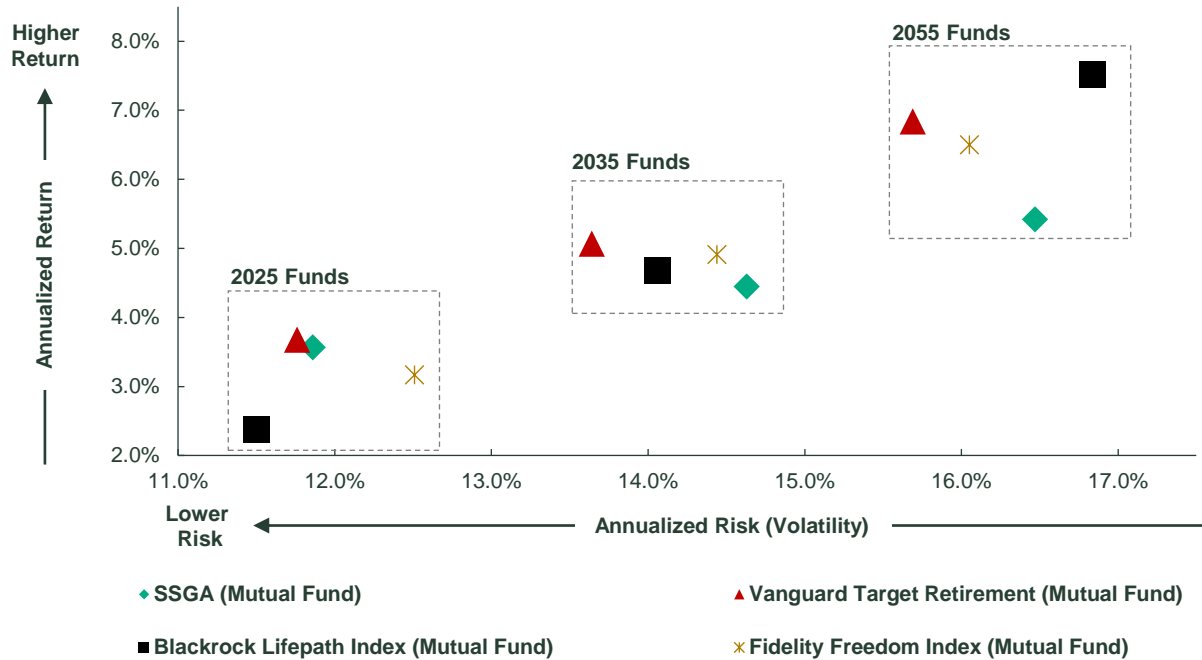
Representative Asset Class Returns*- 1 Year	
S&P 500 Index	36.35%
Russell Small Cap Completeness Index	28.81%
DJ Global Select Real Estate Index	28.59%
MSCI ACWI ex USA IMI Index	25.06%
Bloomberg U.S. High Yield Very Liquid Bond Index	15.77%
Bloomberg U.S. Long Government Bond Index	15.43%
Bloomberg U.S. Aggregate Bond Index	11.57%
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Bond Index	9.79%
Bloomberg U.S. Govt Inflation-Linked 1-10 Yrs Bond Index	9.01%
Bloomberg U.S. 1-3 Year Corporate Bond Index	7.47%
Bloomberg U.S. 1-3 Year Treasury Bond Index	6.78%

The information shown below is intended for illustrative purposes only.

Source: FactSet, Morningstar, State Street Global Advisors Defined Contribution, as of September 30, 2024. Observations based upon voluntarily self-reported data to eVestment. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please refer to the disclosure slide for additional risk disclosures. See Appendix for full time horizon performance. * Representative asset class returns are for illustrative purposes only and use the State Street Global Advisors indices for a given asset class, where available. Please refer to Appendix A for the specific indices used for each asset class by competitor.

3 Year Risk/Return Comparison

- 3-Year returns have been driven by equities.
- US Large Caps have outperformed, driven by a narrow group of stocks



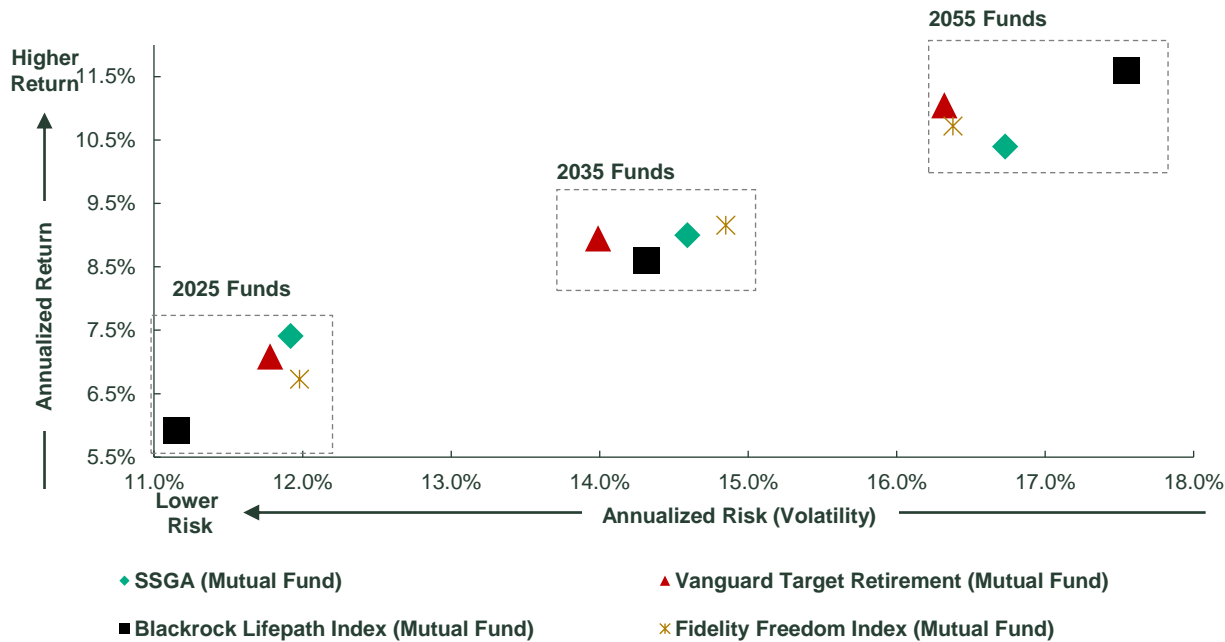
Representative Asset Class Returns*- 3 Year	
S&P 500 Index	11.91%
MSCI ACWI ex USA IMI Index	3.74%
Bloomberg U.S. High Yield Very Liquid Bond Index	2.82%
Russell Small Cap Completeness Index	1.91%
Bloomberg U.S. 1-3 Year Corporate Bond Index	1.76%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.28%
Bloomberg U.S. Govt Inflation-Linked 1-10 Yrs Bond Index	1%
DJ Global Select Real Estate Index	0.82%
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Bond Index	-0.57%
Bloomberg U.S. Aggregate Bond Index	-1.39%
Bloomberg U.S. Long Government Bond Index	-8.32%

The information shown below is intended for illustrative purposes only.

Source: FactSet, Morningstar, State Street Global Advisors Defined Contribution, as of September 30, 2024. Observations based upon voluntarily self-reported data to eVestment. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please refer to the disclosure slide for additional risk disclosures. See Appendix for full time horizon performance. * Representative asset class returns are for illustrative purposes only and use the State Street Global Advisors indices for a given asset class, where available. Please refer to Appendix A for the specific indices used for each asset class by competitor.

5 Year Risk/Return Comparison

- Five-year returns have been driven by risk-on asset classes, specifically domestic equities.
- SSGA outperformed in earlier-dated vintages due to our inflation and duration management approach closer to retirement while we lagged peers in later dated vintages due in part to our long bond exposure for younger participants.



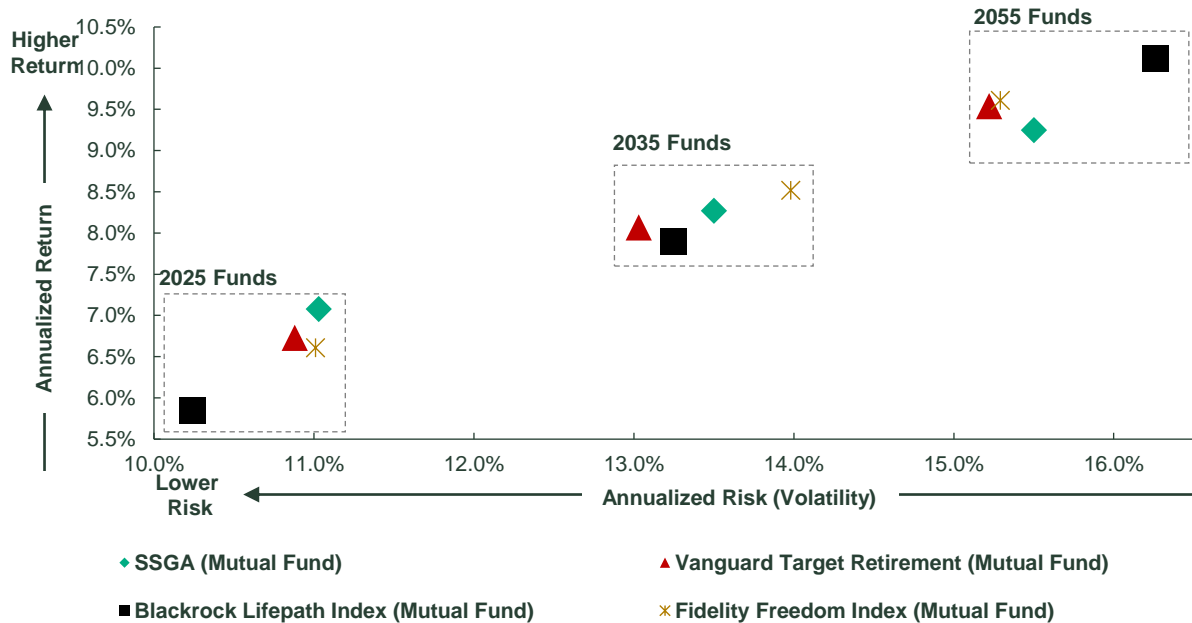
Representative Asset Class Returns*- 5 Year	
S&P 500 Index	15.98%
Russell Small Cap Completeness Index	11.24%
MSCI ACWI ex USA IMI Index	7.66%
Bloomberg U.S. High Yield Very Liquid Bond Index	4.18%
Bloomberg U.S. Govt Inflation-Linked 1-10 Yrs Bond Index	3.26%
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Bond Index	2.62%
Bloomberg U.S. 1-3 Year Corporate Bond Index	1.9%
DJ Global Select Real Estate Index	1.53%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.49%
Bloomberg U.S. Aggregate Bond Index	0.33%
Bloomberg U.S. Long Government Bond Index	-4.25%

The information shown below is intended for illustrative purposes only.

Source: FactSet, Morningstar, State Street Global Advisors Defined Contribution, as of September 30, 2024. Observations based upon voluntarily self-reported data to eVestment. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please refer to the disclosure slide for additional risk disclosures. See Appendix for full time horizon performance. * Representative asset class returns are for illustrative purposes only and use the State Street Global Advisors indices for a given asset class, where available. Please refer to Appendix A for the specific indices used for each asset class by competitor. Please note that the Vanguard Institutional share class does not have a 5 year track record, so the lowest available fee share class with a 5 year track record is used for this comparison (12-15 bps Net Expense Ratio).

7 Year Risk/Return Comparison

- Seven-year returns have been driven by domestic equities, with notable outperformance from US Large Caps



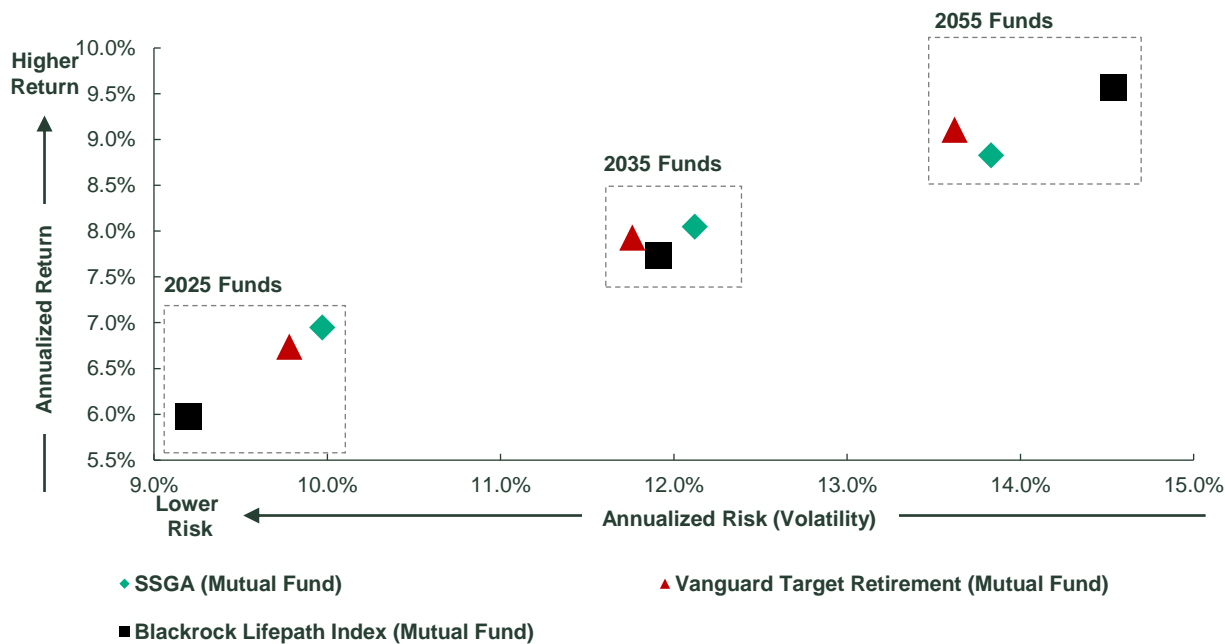
Representative Asset Class Returns*- 7 Year	
S&P 500 Index	14.5%
Russell Small Cap Completeness Index	9.66%
MSCI ACWI ex USA IMI Index	5.4%
Bloomberg U.S. High Yield Very Liquid Bond Index	4.31%
DJ Global Select Real Estate Index	3.25%
Bloomberg U.S. Govt Inflation-Linked 1-10 Yrs Bond Index	3.18%
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Bond Index	2.93%
Bloomberg U.S. 1-3 Year Corporate Bond Index	2.13%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.69%
Bloomberg U.S. Aggregate Bond Index	1.47%
Bloomberg U.S. Long Government Bond Index	-0.47%

The information shown below is intended for illustrative purposes only.

Source: FactSet, Morningstar, State Street Global Advisors Defined Contribution, as of September 30, 2024. Observations based upon voluntarily self-reported data to eVestment. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please refer to the disclosure slide for additional risk disclosures. See Appendix for full time horizon performance. * Representative asset class returns are for illustrative purposes only and use the State Street Global Advisors indices for a given asset class, where available. Please refer to Appendix A for the specific indices used for each asset class by competitor. Please note that the Vanguard Institutional share class does not have a 5 year track record, so the lowest available fee share class with a 5 year track record is used for this comparison (12-15 bps Net Expense Ratio).

10 Year Risk/Return Comparison

- Ten-year returns have been driven by risk-on asset classes with strong performance from domestic equities and high yield bonds



Representative Asset Class Returns* - 10 Year

S&P 500 Index	13.38%
Russell Small Cap Completeness Index	9.92%
MSCI ACWI ex USA IMI Index	5.33%
Bloomberg U.S. High Yield Very Liquid Bond Index	4.58%
DJ Global Select Real Estate Index	3.96%
Bloomberg U.S. Govt Inflation-Linked 1-10 Yrs Bond Index	2.6%
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Bond Index	2.54%
Bloomberg U.S. 1-3 Year Corporate Bond Index	1.92%
Bloomberg U.S. Aggregate Bond Index	1.84%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.42%
Bloomberg U.S. Long Government Bond Index	1.09%

The information shown below is intended for illustrative purposes only.

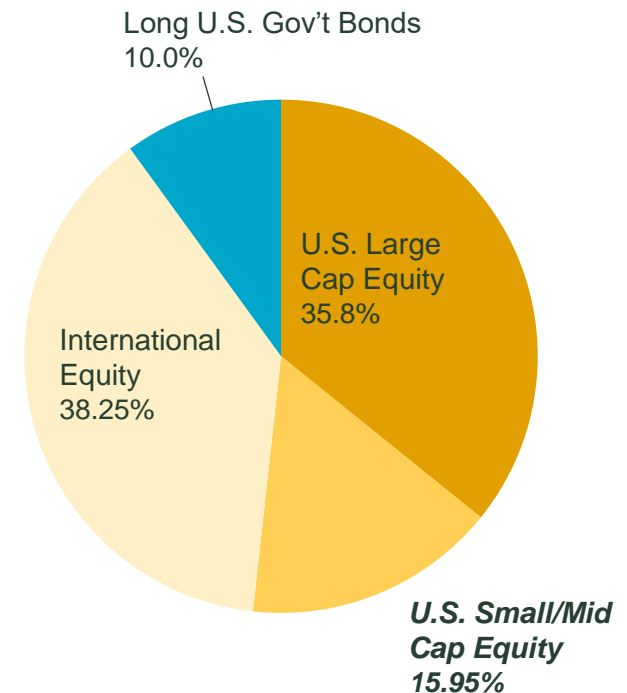
Source: FactSet, Morningstar, State Street Global Advisors Defined Contribution, as of September 30, 2024. Observations based upon voluntarily self-reported data to eVestment. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please refer to the disclosure slide for additional risk disclosures. See Appendix for full time horizon performance. * Representative asset class returns are for illustrative purposes only and use the State Street Global Advisors indices for a given asset class, where available. Please refer to Appendix A for the specific indices used for each asset class by competitor. Please note that the Vanguard Institutional share class does not have a 5 year track record, so the lowest available fee share class with a 5 year track record is used for this comparison (12-15 bps Net Expense Ratio).

SSGA Glidepath: Starting Point Portfolio Construction

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*

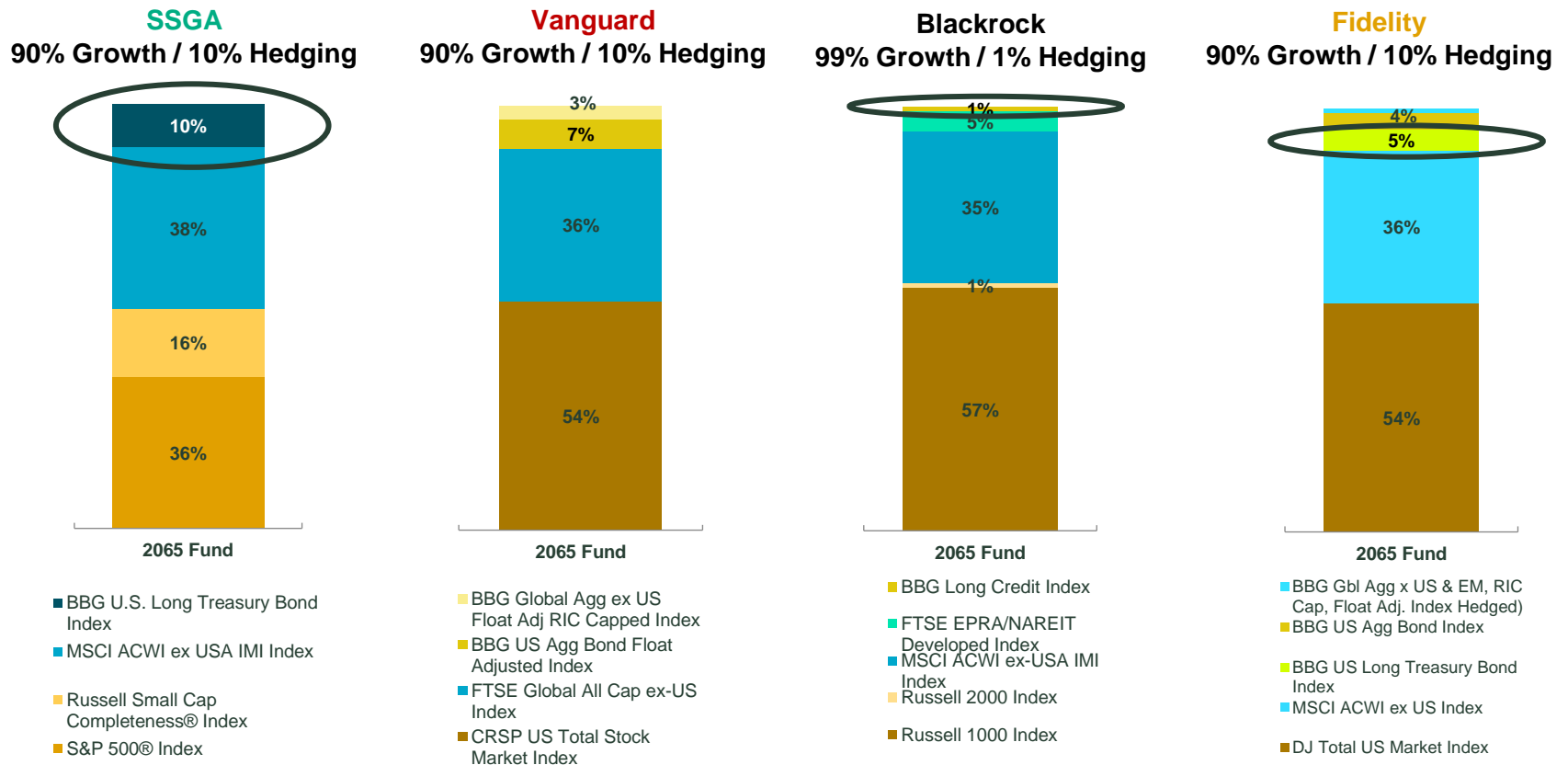
State Street 2065 Fund: Strategic Asset Allocation



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 may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

TDF Universe: Starting Point Portfolio

- At the starting point, State Street Global Advisors holds 90% in growth assets and 10% in Long US Gov't Bonds. Vanguard starts at 90% equity but uses Aggregate Bonds for Fixed Income. Fidelity also starts at 90% and uses both Long US Gov't and Aggregate Bonds.
- Blackrock holds a more aggressive starting point, at 99%, and uses Long Credit for its Fixed Income exposure.

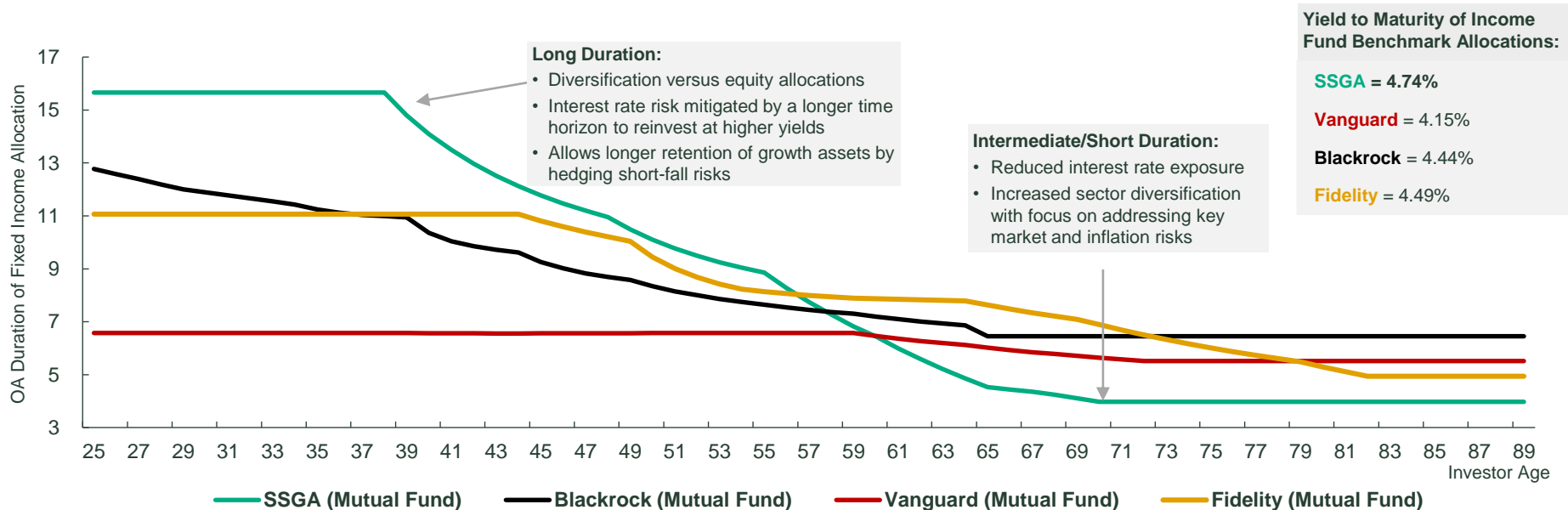


Source: State Street Global Advisors as of December 31, 2023. Updated Annually. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Assumptions and forecasts used by SSGA in developing the Portfolio's asset allocation glide path may not 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.

Managing Fixed Income Exposures

Each manager takes a different approach to Risk Management within Fixed Income

- State Street Global Advisors uses longer duration instruments (US Long Treasuries) early in the glidepath before introducing shorter duration instruments nearer to retirement, while adding yield through inclusion of High Yield
- Vanguard holds relatively static duration profiles throughout glidepath, concentrated in Aggregate and Global Aggregate ex US benchmarks, with allocations to TIPS approaching retirement. Blackrock employs long duration credit and TIPS early in the glidepath before introducing Long Gov't, Intermediate Credit, Intermediate Gov't, and Securitized Bonds later towards retirement.
- Fidelity introduces Short Term bonds in order to modestly reduce duration for participants in retirement

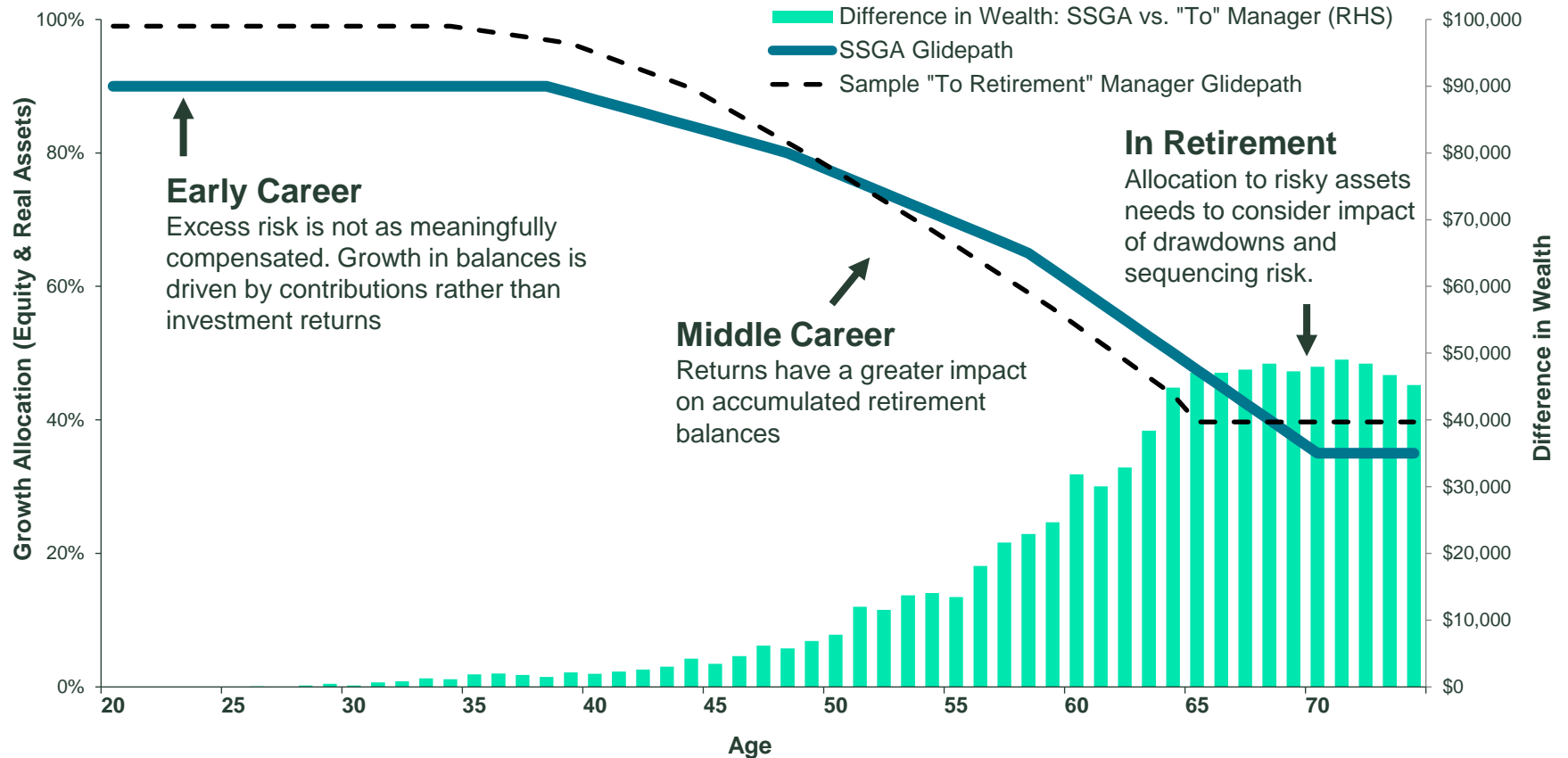


The information shown above is intended for illustrative purposes only.

Source: State Street Global Advisors Defined Contribution, as of December 31, 2023. Slide Updated Annually. Competitor glidepath info sourced from fact sheets and/or prospectus. Fixed Income asset class statistics sourced from Factset, as of December 31, 2023. Yield to worst calculation is a weighted average of the yield of each underlying index per Factset as of December 31, 2023. Past performance is not a reliable indicator of future performance. Please refer to the disclosure slide for additional risk disclosures. Allocations are as of roll down schedule date indicated, are subject to change, and should not be relied upon as current thereafter. 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.

Intelligently Managing Risk Reduction

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



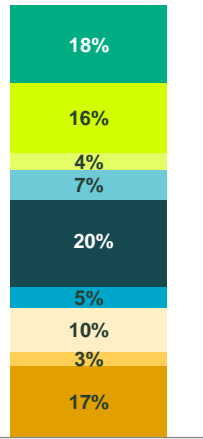
Source: State Street Global Advisors. As of December 31, 2023. Wealth accumulation assumes starting age of 21, retirement age of 65, starting salary of \$30,000 growing at 2.5% per year, savings rate of 11%, drawdown rate at retirement of 3.7%. Monte Carlo simulations based on 100,000 simulations and median (50th percentile) return. Simulations based on Expected Returns and Risk from managers glidepaths and SSGA's ISG long term asset class forecast as of December 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.

TDF Universe: Landing Point Portfolio

Age 70

SSGA

35% Growth / 65% Hedging



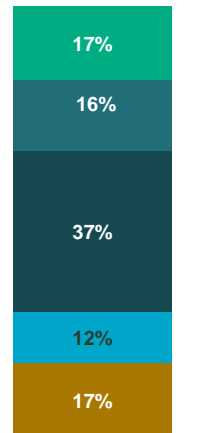
Income Fund

- BBG US 1-10 Yr TIPS Index
- BBG US 1-3 Yr Treasury Bond Index
- BBG US 1-3 Yr Corporate Bond Index
- BBG US HY Very Liquid Index
- BBG US Aggregate Bond Index
- Dow Jones Global Select Real Estate Securities Index
- MSCI ACWI ex USA IMI Index
- Russell Small Cap Completeness® Index
- S&P 500® Index

Age 72

Vanguard

30% Growth / 70% Hedging



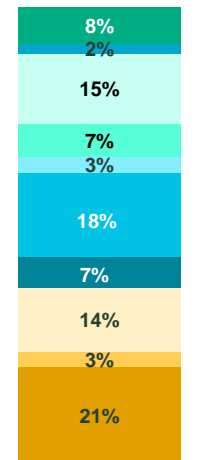
Income Fund

- BBG US 0-5 TIPS Index
- BBG Global Agg ex US Float Adj RIC Capped Index
- BBG US Agg Bond Float Adjusted Index
- FTSE Global All Cap ex-US Index
- CRSP US Total Stock Market Index

Age 65

Blackrock

40% Growth / 60% Hedging



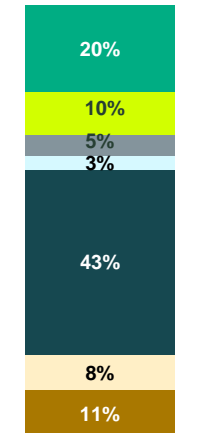
Income Fund

- BBG US TIPS Index
- FTSE EPRA/NAREIT Developed Index
- BBG Securitized MBS, ABS, and CMBS Index
- Bloomberg U.S. Intermediate Credit Index
- Bloomberg U.S. Long Credit Index
- Bloomberg U.S. Intermediate Treasury
- Bloomberg U.S. Long Treasury
- MSCI ACWI ex-USA IMI Index
- Russell 2000 Index
- Russell 1000 Index

Age 82

Fidelity

19% Growth / 81% Hedging



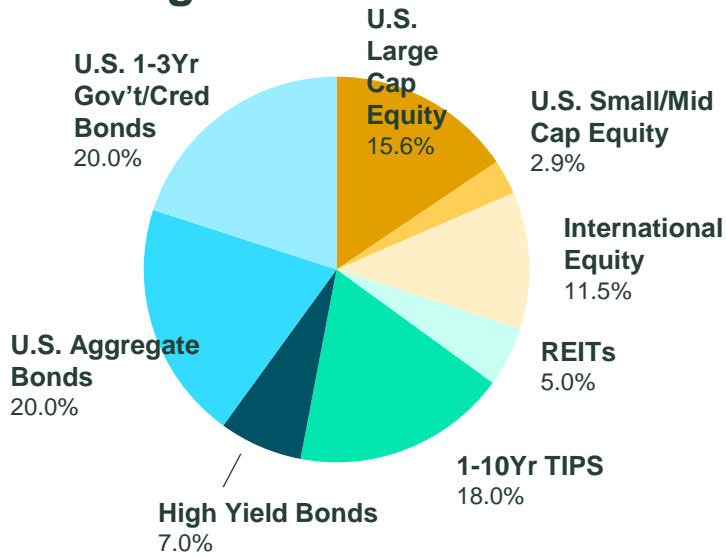
Income

- BBG US 0-5 Yr TIPS Index
- BBG U.S. 3-6 Month Treasury Bill Index
- BBG Glb Agg x US Flt-adj RIC Capp Index
- Bloomberg U.S. Long Treasury
- BBG US Aggregate Bond Index
- MSCI All Country World ex US
- DJ US Total Market Index

Source: State Street Global Advisors as of December 31, 2023, updated Annually. Competitor info sourced from fact sheets and/or prospectus. 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 SSGA in developing the Portfolio's asset allocation glide path 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.

SSGA Glidepath: Landing Point Portfolio Construction

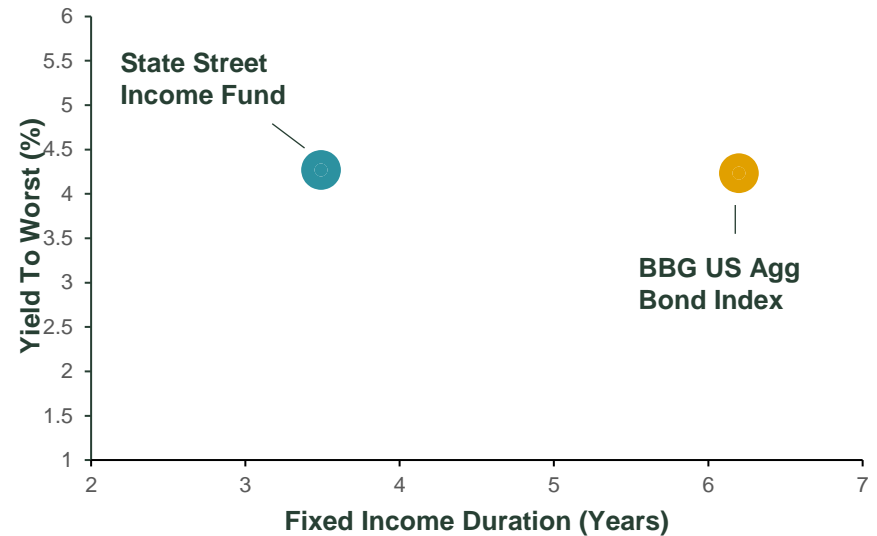
State Street Income Fund: Strategic Asset Allocation



- 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

Balancing Income and Interest Rate Risk

Yield & Duration (Fixed Income Only)

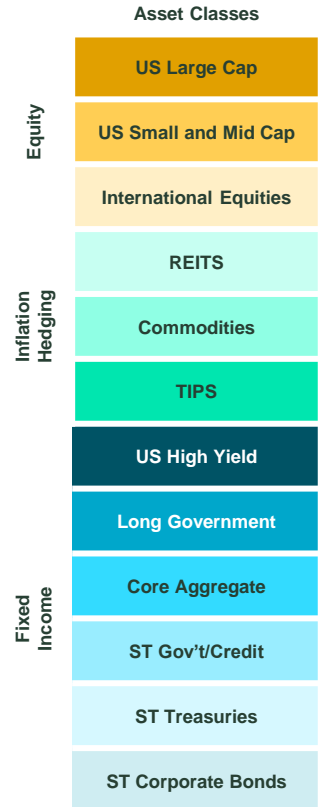
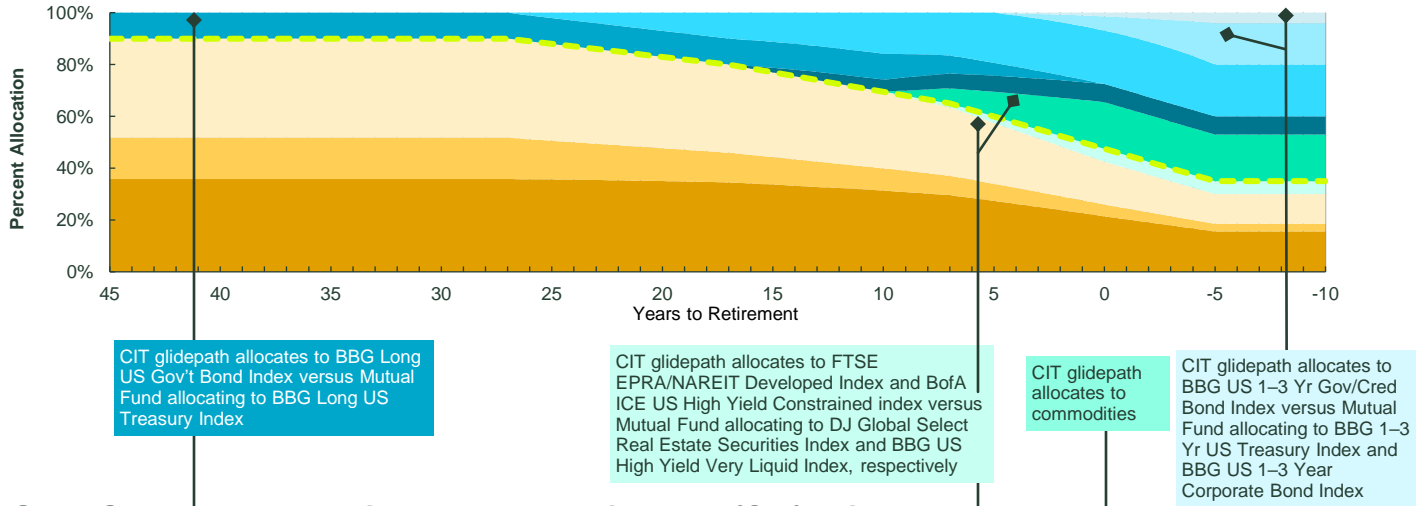


- A more efficient tradeoff between **yield** and **duration** provides higher income in retirement while taking on less interest rate risk, with potentially more resilience during periods of **inflation**

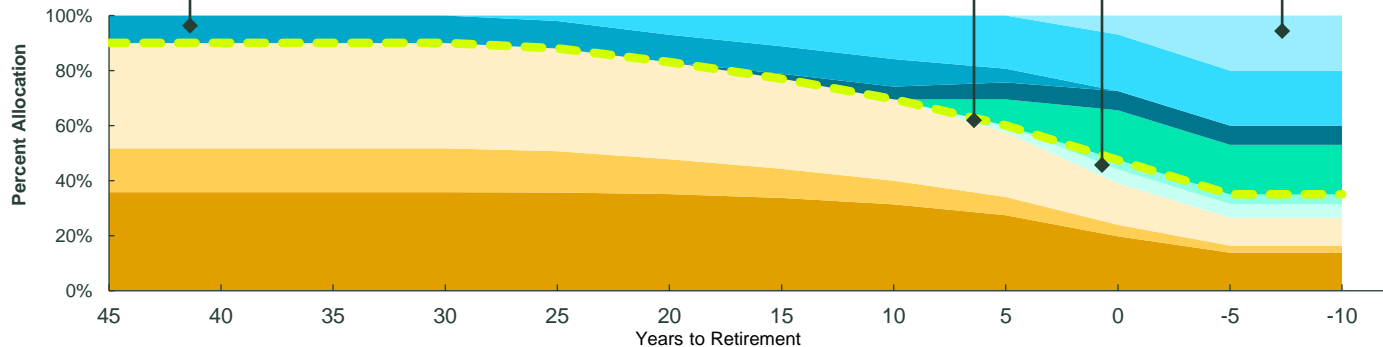
Source: State Street Global Advisors Defined Contribution, as of September 30, 2024. Asset allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or guarantee against a loss.

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 September 30, 2024. 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.

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.

CITs versus Mutual Funds: Differences at a Glance

Characteristics	CITs	Mutual Funds
What Are They?	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
Oversight and Regulation	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
Governing Documents	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
Reporting	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
Fee Structure	May have multiple share classes. Potential for negotiated pricing arrangements.	May have multiple share classes.
Trading	Most can trade via NSCC	NSCC trading
	Usually daily valuation	Usually daily valuation

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

Mutual Fund Strategy Allocations

Target Strategic Allocations

Effective close of business September 30, 2024

Asset Class and Underlying Index	Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
	<i>Years to Retirement</i>	40.25	35.25	30.25	25.25	20.25	15.25	10.25	5.25	0.25	-4.75	-5.00
US Large Cap Stocks S&P 500® Index		35.80	35.80	35.80	35.67	35.09	33.80	31.48	27.68	21.75	15.87	15.57
US Small/Mid Cap Stocks Russell Small Cap Completeness® Index		15.95	15.95	15.95	15.07	12.78	10.69	8.70	6.71	4.65	3.01	2.93
International stocks MSCI ACWI ex-USA IMI Index		38.25	38.25	38.25	37.51	35.38	32.88	29.70	23.86	16.84	11.75	11.50
	Equities	90.00	90.00	90.00	88.25	83.25	77.38	69.88	58.25	43.25	30.63	30.00
US Aggregate Bonds BBG US Aggregate Bond Index		-	-	-	1.75	6.75	11.03	15.54	18.93	20.62	20.25	20.00
Long Term Treasury Bonds BBG US Long Treasury Bond Index		10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.25	0.25	-	-
Short Term Treasury Bonds BBG US 1–3 Year Treasury Bond Index		-	-	-	-	-	-	-	-	5.15	15.30	16.00
Short Term Corporate Bonds BBG US 1–3 Year Corporate Bond Index		-	-	-	-	-	-	-	-	1.29	3.83	4.00
High Yield Bonds BBG US High Yield Very Liquid Bond Index		-	-	-	-	-	1.59	4.58	6.15	6.97	7.00	7.00
Intermediate TIPS BBG 1–10 Year Gov't Inflation—Linked Bond Index		-	-	-	-	-	-	-	9.04	17.60	18.00	18.00
	Fixed Income	10.00	10.00	10.00	11.75	16.75	22.63	30.13	39.38	51.88	64.38	65.00
Real Estate (REITs) Dow Jones Global Real Estate Index		-	-	-	-	-	-	-	2.38	4.88	5.00	5.00
	Alternatives	—	—	—	—	—	—	—	2.38	4.88	5.00	5.00

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule as of close of business September 30, 2024.

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.

Vanguard Target Retirement Index Glidepath (Mutual Fund)

2024 Strategic Allocations

Effective close of business December 31, 2023

Target Retirement Fund	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Years to Retirement	46	41	36	31	26	21	16	11	6	1	-4	-7
US All Cap Stocks												
CRSP US Total Market Index	54.00%	54.00%	54.00%	54.00%	54.00%	51.90%	47.50%	42.80%	38.10%	32.00%	24.00%	17.50%
International stocks												
FTSE Global All-Cap ex-US Index	36.00%	36.00%	36.00%	36.00%	36.00%	33.50%	30.30%	27.70%	25.00%	21.80%	16.40%	12.00%
Equities	90.00%	90.00%	90.00%	90.00%	90.00%	85.40%	77.80%	70.50%	63.10%	53.80%	40.40%	29.50%
US Aggregate Bonds												
Bloomberg US Agg Float-Adj. Index	7.00%	7.00%	7.00%	7.00%	7.00%	10.40%	15.60%	20.50%	25.70%	28.60%	32.90%	37.10%
International Bonds												
BBG Glob. Agg ex-USD Float-Adj. RIC Capped Index	3.00%	3.00%	3.00%	3.00%	3.00%	4.20%	6.60%	9.00%	11.20%	12.70%	14.80%	16.30%
TIPs												
Bloomberg 0-5 Yr US TIPs Index	-	-	-	-	-	-	-	-	-	4.90%	11.90%	17.10%
Fixed Income	10.00%	10.00%	10.00%	10.00%	10.00%	14.60%	22.20%	29.50%	36.90%	46.20%	59.60%	70.50%

Asset Class and Benchmark

Source: Vanguard Target Retirement Index Strategies asset allocation as of close of business December 31, 2023, the most current available at the time this presentation was created. Updated Annually or if there is a material change to the glidepath. 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. Please refer to the disclosure slide for additional risk disclosures.

Fidelity Index Glidepath (Mutual Fund)

2024 Strategic Allocations

Effective close of business December 31, 2023

Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Years to Retirement	41	36	31	26	21	16	11	6	1	-4	-6	-9	-19	-17
US All Cap Stocks Dow Jones U.S. Total Stock Market Index	54.00%	54.00%	54.00%	54.00%	54.00%	52.00%	44.00%	37.00%	33.00%	28.00%	23.00%	17.00%	12.00%	11.00%
International stocks MSCI All Country World ex US Index	36.00%	36.00%	36.00%	36.00%	36.00%	35.00%	30.00%	24.00%	22.00%	19.00%	15.00%	11.00%	8.00%	8.00%
Equities	90.00%	90.00%	90.00%	90.00%	90.00%	87.00%	74.00%	61.00%	55.00%	47.00%	38.00%	28.00%	20.00%	19.00%
US Aggregate Bonds Bloomberg US Aggregate Bond Index	4.00%	4.00%	4.00%	4.00%	4.00%	6.00%	17.00%	26.00%	28.00%	32.00%	36.00%	39.00%	43.00%	43.00%
Long Term Treasury Bonds Bloomberg U.S. Long Treasury Index	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%
International Bonds Bloomberg Global Aggregate Treasury ex USD, ex Emerging Markets, RIC Capped, Float Adjusted Index (USD Hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	2.00%	4.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Long-Term TIPS Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 5+ Year Index	-	-	-	-	-	-	-	4.00%	8.00%	8.00%	5.00%	3.00%	0.00%	0.00%
Short-Term TIPS Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index	-	-	-	-	-	-	-	-	-	3.00%	8.00%	14.00%	19.00%	20.00%
US Short Term Treasury Bonds Bloomberg U.S. 3-6 Month Treasury Bill Index	-	-	-	-	-	-	-	-	-	2.00%	4.00%	7.00%	10.00%	10.00%
Fixed Income	10.00%	10.00%	10.00%	10.00%	10.00%	13.00%	26.00%	40.00%	45.00%	54.00%	61.00%	71.00%	80.00%	81.00%

Source: Fidelity Strategies strategic asset allocation roll-down schedule as of close of business December 31, 2023, the most current available at the time this presentation was created. Updated Annually or if there is a material change to the glidepath. 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. Please refer to the disclosure slide for additional risk disclosures.

Blackrock Lifepath Index Glidepath (Mutual Fund)

2024 Actual Allocations

Effective close of business December 31, 2023

Target Retirement Fund	2065	2060	2055	2050	2045	2040	2035	2030	2025	Income
Years to Retirement	41	36	31	26	21	16	11	6	1	0
US large Cap Stocks Russell 1000 Index	56.68%	56.45%	56.40%	55.40%	51.97%	46.33%	39.69%	32.66%	25.07%	20.94%
US Small Cap Stocks Russell 2000 Index	1.03%	1.06%	1.06%	1.06%	1.07%	1.38%	1.87%	2.38%	2.84%	3.23%
International stocks MSCI All Country World ex US IMI Index	35.35%	35.57%	35.81%	35.02%	32.87%	29.43%	25.43%	21.26%	16.69%	14.15%
Equities	93.06%	93.08%	93.27%	91.48%	85.91%	77.14%	66.99%	56.30%	44.60%	38.32%
Long Term Treasury Bonds BBG US Long Treasury Bond Index	-	-	-	0.03%	0.44%	2.37%	3.91%	5.29%	6.89%	6.64%
Intermediate Term Treasury Bonds BBG US Intermediate Treasury Bond Index	-	-	-	-	-	1.34%	4.41%	8.39%	13.81%	18.26%
US Long Credit Bonds BBG US Long Credit Index	1.01%	0.88%	0.79%	1.84%	3.90%	4.43%	4.55%	4.78%	3.97%	3.40%
US Intermediate Credit Bonds BBG US Intermediate Credit Index	-	-	-	-	0.02%	1.55%	3.37%	4.82%	6.59%	7.15%
US Securitized Bonds BBG US Securitized MBS, ABS, and CMBS Index	-	-	-	-	1.90%	4.24%	7.01%	10.06%	13.55%	15.40%
TIPs Bloomberg US TIPS Index	-	0.14%	0.22%	0.77%	2.23%	3.94%	5.42%	6.66%	7.59%	7.91%
Fixed Income	1.01%	1.02%	1.01%	2.64%	8.49%	17.87%	28.67%	40.00%	52.40%	58.76%
Real Estate FTSE EPRA/NAREIT Developed Real Estate Index	4.64%	4.66%	4.67%	4.65%	4.35%	3.88%	3.32%	2.74%	2.14%	2.21%
Alternatives	4.64%	4.66%	4.67%	4.65%	4.35%	3.88%	3.32%	2.74%	2.14%	2.21%

Asset Class and Benchmark

Source: Blackrock actual asset allocation as of close of business December 31, 2023, the most current available at the time this presentation was created. Updated Annually or if there is a material change to the glidepath. The allocations above represent the Blackrock lending portfolios, sourced from factsheets and other publically available information. 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. Please refer to the disclosure slide for additional risk disclosures.

Appendix: Historical Risk & Return

Annualized Risk & Return
As of September 30, 2024

Description	Return							Volatility/Risk					Since Inception Date	
	QTD*	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	1 Year	3 Year	5 Year	7 Year	10 Year		Since Inception
State Street Income (Mutual Fund)	1.10%	8.71%	1.19%	4.58%	4.79%	-	4.46%	7.97%	9.05%	8.53%	7.67%	-	7.91%	09-2014
State Street 2025 (Mutual Fund)	1.15%	10.51%	1.40%	6.41%	6.74%	-	6.49%	10.22%	11.88%	11.87%	11.01%	-	12.30%	09-2014
State Street 2035 (Mutual Fund)	1.23%	12.52%	1.80%	7.77%	7.91%	-	7.53%	13.49%	14.70%	14.56%	13.48%	-	15.16%	09-2014
State Street 2055 (Mutual Fund)	1.25%	14.72%	2.47%	8.99%	8.88%	-	8.29%	15.30%	16.58%	16.72%	15.48%	-	17.65%	09-2014
Vanguard Target Retirement Fund 2025 (Mutual Fund)	1.26%	11.02%	1.51%	6.12%	6.39%	6.03%	6.62%	10.33%	11.79%	11.74%	10.85%	9.83%	15.49%	10-2003
Vanguard Target Retirement Fund 2035 (Mutual Fund)	1.55%	13.52%	2.65%	7.77%	7.76%	7.12%	7.48%	12.02%	13.72%	13.98%	13.02%	11.83%	18.69%	10-2003
Vanguard Target Retirement Fund 2055 (Mutual Fund)	2.02%	16.61%	4.15%	9.67%	9.24%	8.24%	10.09%	13.73%	15.83%	16.34%	15.21%	13.69%	17.83%	08-2010
Blackrock: Lifepath Index 2025 (Mutual Fund)	1.00%	8.79%	0.29%	4.96%	5.48%	5.22%	5.93%	10.62%	11.49%	11.10%	10.21%	9.24%	11.56%	05-2011
Blackrock: Lifepath Index 2035 (Mutual Fund)	1.43%	12.63%	2.23%	7.41%	7.53%	6.88%	7.44%	12.64%	14.13%	14.30%	13.22%	11.96%	15.51%	05-2011
Blackrock: Lifepath Index 2055 (Mutual Fund)	2.16%	17.94%	4.66%	10.16%	9.73%	8.60%	9.09%	14.76%	17.01%	17.58%	16.25%	14.60%	19.90%	05-2011
TIAA CREF Lifecycle Index 2025 (Mutual Fund)	1.45%	11.14%	1.85%	6.45%	6.70%	6.24%	7.83%	10.44%	11.75%	11.56%	10.69%	9.68%	12.79%	09-2009
TIAA CREF Lifecycle Index 2035 (Mutual Fund)	1.77%	13.75%	3.05%	8.17%	8.22%	7.51%	9.17%	12.11%	13.80%	13.92%	12.98%	11.79%	16.10%	09-2009
TIAA CREF Lifecycle Index 2055 (Mutual Fund)	2.27%	17.34%	4.68%	10.34%	9.99%	8.95%	9.43%	13.91%	16.16%	16.67%	15.59%	14.00%	18.51%	04-2011
Fidelity Freedom Index 2025 (Mutual Fund)	1.20%	10.16%	0.91%	5.72%	6.22%	-	5.95%	11.33%	12.52%	11.93%	10.97%	-	12.30%	06-2015
Fidelity Freedom Index 2035 (Mutual Fund)	1.58%	13.25%	2.40%	7.99%	8.25%	-	7.79%	12.71%	14.55%	14.85%	13.97%	-	16.85%	06-2015
Fidelity Freedom Index 2055 (Mutual Fund)	2.01%	16.17%	3.77%	9.43%	9.29%	-	8.59%	14.19%	16.19%	16.39%	15.28%	-	18.43%	06-2015
Schwab Target Index 2025 (Mutual Fund)	1.20%	10.39%	1.80%	6.02%	6.30%	-	6.63%	10.45%	11.68%	11.28%	10.39%	-	12.21%	08-2016
Schwab Target Index 2035 (Mutual Fund)	1.62%	13.86%	3.26%	8.01%	7.95%	-	8.37%	12.65%	14.23%	14.10%	13.05%	-	15.96%	08-2016
Schwab Target Index 2055 (Mutual Fund)	1.90%	16.70%	4.37%	9.74%	9.37%	-	9.91%	14.60%	16.52%	16.84%	15.67%	-	19.87%	08-2016
Voya Target Index 2025 (Mutual Fund)	1.10%	10.98%	1.58%	6.27%	6.45%	-	5.94%	10.77%	11.81%	11.70%	10.75%	-	12.43%	05-2015
Voya Target Index 2035 (Mutual Fund)	1.51%	14.13%	2.71%	7.97%	7.95%	-	7.25%	12.88%	14.51%	14.70%	13.64%	-	16.48%	05-2015
Voya Target Index 2055 (Mutual Fund)	1.98%	17.22%	4.45%	9.94%	9.43%	-	8.41%	14.59%	16.64%	17.06%	15.83%	-	19.51%	05-2015

Source: Morningstar, SSGA Defined Contribution, as of September 30, 2024. *Note: Performance returns for periods of less than one year are not annualized. QTD risk is not provided as the time period is too short for a relevant sample. The performance figures contained herein are provided on a net of fees basis. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Past performance is not a reliable indicator of future performance. The information contained above is for illustrative purposes only. Please refer to the disclosure slide for additional risk disclosures.

Appendix B: Important Risk Disclosures

Important Disclaimers (1)

For institutional / professional investors use only.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Investing involves risk including the risk of loss of principal.

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The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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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.

Important Disclaimers (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.

Equity securities may fluctuate in value 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.

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).

Diversification does not ensure a profit or guarantee against loss.

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.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

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.

The views expressed in this material are the views of the State Street Global Advisors Defined Contribution Team through the period ended November 5, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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Performance of the asset allocation funds depends on the underlying funds. These funds may be subject to the volatility of global financial markets (domestic and international) and additional risks associated with investing in high-yield, small-cap, and foreign securities. Please see the prospectus for further information on these and other risk considerations.

Important Disclaimers (3)

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.

Investing in high yield fixed income securities, otherwise known as junk bonds is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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.

SSGA Target Date Fund are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Fund change over time as its asset allocation changes.

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