GR3

Global Retirement Reality Report 2025

Bridging the Confidence Gap

STATE STREET GLOBAL ADVISORS

Table of Contents

Turning Optimism Into Retirement Readiness

Yie-Hsin Hung
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State Street Global Advisors

At State Street Global Advisors, we are proud to partner with institutions around the world to help millions of savers prepare for a secure and confident retirement.

And in an environment where change and uncertainty remain constant, retirement planning has never been more important.

Our 2025 global survey reveals a hopeful picture broadly: savers are more optimistic about their retirement prospects now than in 2023. Yet beneath that confidence, there are real concerns — from the impact of inflation and the broader economic environment, to how much they need to save and how to ensure a reliable income stream in retirement.

This underscores the critical role that institutions — and partners like us — must play in helping savers bridge the gap between confidence and true retirement readiness. Together, we can offer the guidance, tools, and investment solutions participants need to help them turn their retirement hopes into reality.

Thank you for your continued trust. We're proud to work alongside you to support the evolving needs of today's retirement savers. We look forward to continuing this important work together.

With warm regards,

Yie-Hsin Hung

Understanding the Pressures and the Opportunity

The retirement landscape is evolving, shaped by an aging population, economic uncertainty, and shifting personal goals. As complexity continues to unfold, **find out what steps you can take now to help savers prepare for what lies ahead.**

Why Retirement Readiness Demands Attention Now

Defined contribution (DC) plans have become the dominant retirement vehicle in markets like the US (69%) and Australia (89%), with growing adoption in Canada (44%) and the UK (27%)[1] — placing greater responsibility on these plans to support long-term financial security in an increasingly complex world.

DC plans and advisors are navigating a set of structural and economic forces that are making it harder for workers to prepare for retirement confidently. Inflation continues to challenge purchasing power. Housing and healthcare costs weigh heavily across age groups. Career paths have become more dynamic, making consistent plan access and long-term savings more difficult to maintain.

Yet amid these pressures lies an opportunity to reassess, reimagine, and reinforce the systems that support long-term financial security. The institutional role is evolving: from providing access to plans, to actively shaping better outcomes through smarter defaults, holistic financial wellness, and personalized guidance.

Now more than ever, retirement providers can act as powerful levers, helping savers turn uncertainty into readiness and optimism into real financial resilience.

> “Today’s workers are navigating retirement planning in an era of structural economic uncertainty — requiring new tools, new strategies, and stronger institutional support.”
>
> **Danielle Gladstone**
> Head of Participant Engagement

Figure 1

Forces Reshaping Global Retirement Systems

Challenge	Why It Matters
Demographic Shifts	Aging populations are placing new demands on retirement savings. With more people living longer, there’s new pressure to fund a retirement that may last decades. **17% of the global population will be age 65+ in 2050[2]**
Economic Pressures	Inflation and market volatility are chipping away at real returns, while housing, healthcare, and student debt make it harder for many to prioritize saving. **45% worry about inflation impacting retirement[3]**
Evolving Work Models	Retirement is becoming less linear. Some individuals are working longer or phasing into retirement, while others retire early due to health issues or care-giving responsibilities — increasing the complexity of income planning and worker engagement. **25% plan to partially retire[4]**

Confidence Does Not Equal Preparedness: The Institutional Imperative

This year's Global Retirement Reality Report findings uncovered a slight uptick in savers feeling generally optimistic about their retirement prospects. But deeper analysis reveals a clear dissonance between sentiment and actual preparedness.

In many cases, this confidence isn't anchored in robust planning or adequate savings, but rather in optimism bias or lack of awareness about future income needs and longevity risk.

This disconnect underscores the institutional imperative: confidence alone is not a reliable indicator of readiness.

Retirement providers play a critical role in *bridging the confidence gap* by delivering plan architectures that help support better decisions — both implicitly through design (e.g., default strategies, guaranteed income solutions, etc.) and explicitly through guidance and communication.

Retirement savers often face behavioral and informational barriers that limit their ability to translate intent into action. Inertia remains a powerful force, particularly in long-term financial decision-making. DC plans have an opportunity to reduce complexity while fostering engagement — helping individuals move from passive accumulation toward active, informed preparation for decumulation and long-term income sustainability.

> "I was retired about 10 years ago... but had to return to work full time to pay the bills. I have a small savings but nothing I can live on."
>
> M, 65+, US

Figure 2

Two Diverging Paths to Retirement Outcomes

False Retirement Confidence	True Retirement Readiness
1. Optimism Bias "I think I'll be fine."	**1. Defined Goals** "I know what I need to retire."
2. Complexity-driven Inertia Confusing choices lead to doing nothing	**2. Personalized Planning** User-friendly scenario tools and advice utilized
3. Inadequate Savings Below target contributions	**3. Smart Defaults** Auto-enrollment and escalation applied
4. No Decumulation Plan "I'll figure it out later."	**4. Income Modeling** Clear view of monthly retirement income
5. Potential Shortfall Risk of outliving savings	**5. True Readiness** Retirement aligned to goals

Global Retirement Reality Report 2025

Findings and Analysis

While retirement optimism shows signs of improving, shared concerns persist — highlighting a gap between confidence and actual preparedness. **Retirement providers have a critical role to play in bridging this divide.**

About the Study

Since 2018, we have fielded a survey exploring how savers in workplace retirement plans are feeling about their own retirement:

— How confident are they about their prospects of achieving their goals?

— What is influencing their views or creating barriers?

— What do they need now to help them get to where they want to be?

Each year, our goal is to deliver actionable insights and solutions for plans, financial advisors, and consultants who want to help savers bridge the gap between their goals and true retirement preparedness.

“I wish that retirement planning could be made much simpler. I work in a field where 110% of my mental capacity is demanded and I am too tired to think about these things. By putting more pressure on the individuals, whilst also demanding more from them in their working lives, the system is set up for catastrophe.”

M, 35–44, Ireland

The annual survey, conducted by YouGov between March 20 and April 7, 2025, asked these questions of a sampling of 4,371 respondents in Australia, Canada, Ireland, the UK and the US, aged 18+, who are employed full or part time (16+ hours a week) and participating in an employer-sponsored savings plan, i.e.,

- **Defined Contribution plan/401(k)/403(b)** (US only)
- **Master trust and money purchase** (UK and Ireland only)
- **Superannuation plan** (Australia only)
- **RRSP employer-sponsored retirement savings plan** (Canada only)

Gender, age, and regional quotas were balanced to reflect the employed population in each country.*

“I’d love to retire comfortably, travel, and spend time with loved ones. To get there, I need help with financial planning and discipline, plus some guidance on investing and saving strategies. A clear roadmap to retirement would be amazing!”

M, 35-44, Ireland

* 825 respondents represented savers in Ireland. 608 of those were already saving in a DC plan, 217 were not. The findings in this report represent the views of 608 respondents already saving in DC plans.

Executive Summary

Our global survey of workplace retirement plan savers reveals nuanced views on retirement confidence, income planning, and preparedness. While optimism is growing in some countries, significant gaps in planning, income expectations, and access to advice remain.

Savers cite both macroeconomic pressures and personal financial habits as influential in their outlook. Across geographies, demand for structured retirement income solutions and trusted financial guidance is high.

While increases in savers' levels of optimism are broadly encouraging, our survey results show that today's workers are confronting a new retirement reality — one where traditional assumptions and aspirations may no longer hold, and where confidence doesn't equate to readiness.

Savers report high trust in those who advise on and maintain their retirement plans. As trusted partners, we must help workers bridge that gap through robust education, retirement income strategies, and plan design.

Key Findings

- Retirement confidence is closely tied to low short-term debt, job security, and trust in the workplace plan; uncertainty about inflation and the economy are identified as the top barriers.
- Savers generally expect to need just over half their current income in retirement annually, but that doesn't translate into understanding the amount they'll need to ensure they don't outlive savings.
- Gaps exist across age groups and gender.
- Nearly a third don't have a drawdown plan for their savings.

Key Takeaway

Retirement providers play a vital role in closing knowledge gaps through increased access to tailored education and sustainable post-retirement income strategies.

Figure 3

2025 Retirement Themes: What's Emerging, What's Evolving

This year's study results highlight a number of emergent themes and evolving saver behaviors that warrant close attention from institutional stakeholders.

1	**The concept of retirement itself is shifting**	Increasingly, savers expect to work longer, whether out of financial necessity or preference, and many envision a phased retirement that combines part-time employment with flexible income streams. **This evolution demands greater flexibility in plan structures and communications, particularly in how retirement providers address workforce transitions and income planning.**
2	**Income security is rising as a top priority**	While accumulation has historically been the dominant focus of workplace retirement plans, savers are expressing heightened concern over how to convert savings into predictable, lifelong income. **This shift creates an opportunity for plans and advisors to deliver greater value through retirement income solutions.**
3	**Financial wellness is becoming foundational to retirement readiness**	Savers are increasingly weighed down by competing financial pressures — from debt and healthcare costs to housing affordability and emergency savings. These burdens directly impact their ability to save, plan, and stay on track. **As a result, there's a growing demand for plan strategies that go beyond retirement savings to support overall financial health and resilience.**
4	**Access to advice can drive action**	Many savers lack financial confidence, leading to inertia. **Providing support through one-on-one advice or intuitive, tech-enabled tools that offer tailored education can encourage improved savings behaviors.**

Retirement Plans and Perceptions: Confidence Grows, But Concerns Persist

Roughly one in three workplace retirement savers report a changed outlook on retirement in the past six months.

Many are adjusting their plans, either by delaying full retirement or embracing partial retirement. Australians are more likely to pursue phased retirement, showing regional variations in flexibility and expectations.

Encouragingly, the belief that retirement is still within reach remains stable for six in 10 respondents since our last report. Taking an even longer view, optimism has grown significantly (11%*) since our 2020 report.

Key confidence boosters include low short-term debt, a secure job, and trust in their retirement or superannuation plan. However, inflation and broader economic concerns continue to weigh heavily on confidence, highlighting the tension between personal financial management and global macroeconomic uncertainty.

> “I expect to be able to live somewhat comfortably, but will absolutely need the state pension as well as my own to make this a reality. Inflation is a worry, so a way of removing that risk would be a help.”
>
> M, 35–44, Ireland

* Excludes Canada. Not included in 2020 survey.

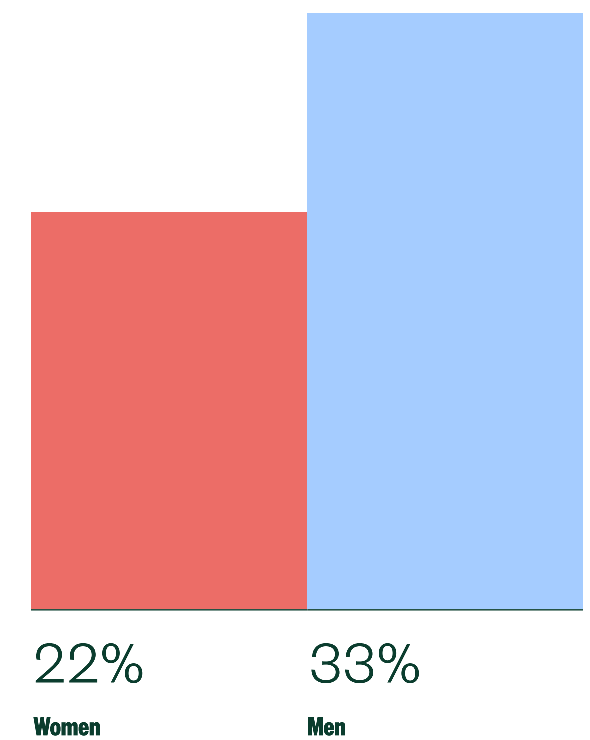
Age seems to play a role in confidence levels, with younger workers the most optimistic about their retirement prospects compared to those nearing or already in retirement. Those aged 18–34 are most likely to expect to retire before age 65 (51%). While this may be partly due to the long runway to retirement, it’s worth noting that there’s a significant drop in optimism beginning at age 45 — the 45–54 year-old cohort is, in fact, the least optimistic.

Actionable Takeaways for Plan Sponsors

- **Tailor outreach aligned to employee career and life stage**, ensuring mid-career workers understand the retirement income imperative before they are asked to make decisions about solutions available to them.
- **Note persistent gender confidence gaps.** Just 22% of women report feeling very or extremely optimistic, versus 33% of men. While there may be multiple reasons women responded this way, many of them non-financial, it again points to a need to bridge that gap for women.

Figure 4

Women Are Less Likely to Feel Very or Extremely Optimistic About Retirement



Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

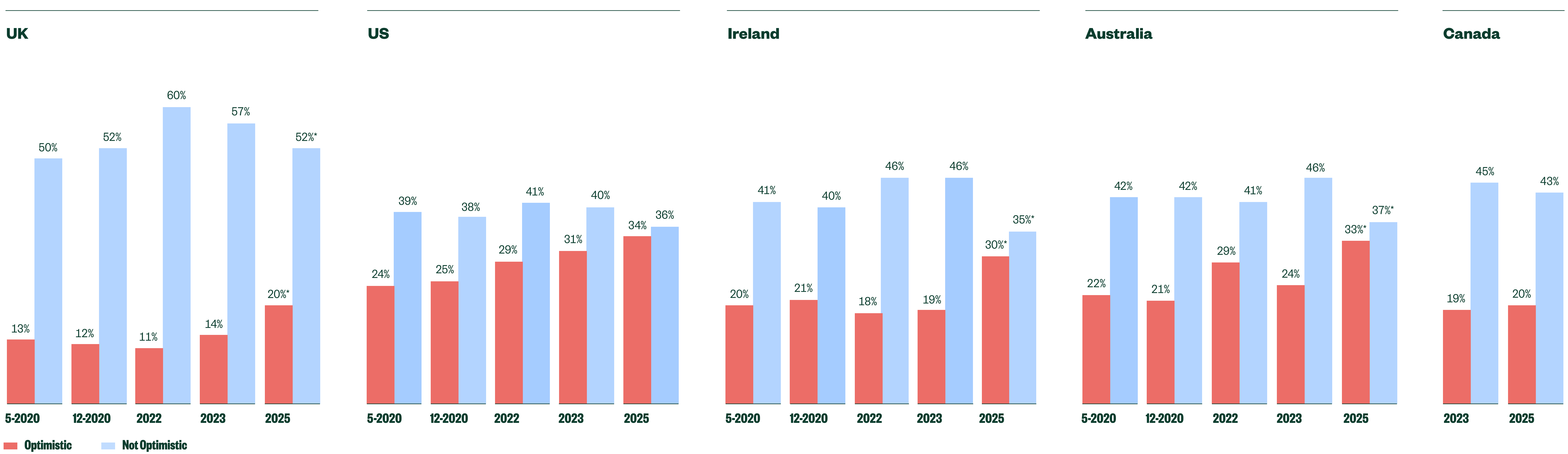
Optimism Increases Globally But Is Still Relatively Low

Globally, only one in five respondents are feeling optimistic about retirement. The US, IE, and AU are more optimistic than the UK or CA; optimism increased significantly over 2023 in the UK, IE, and AU.

> "I envision a peaceful and financially secure retirement where I can travel, spend time with family, and pursue hobbies. To achieve this, I need strong financial planning, a reliable pension or investment plan, and access to quality healthcare. Government policies that support retirees, such as affordable healthcare and tax benefits, would also be helpful."
>
> M, 18–34, Australia

Figure 5

Optimism Around Being Financially Prepared for Retirement



Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

* Significantly different than last year at the 95% level

Factors Affecting Confidence Levels

The top factor positively influencing confidence is having little short-term debt. Short-term debt is cited as a top factor across all age groups; however only 36% of 18-34 year-olds ranked it in the top three compared to 57% of those aged 65+ and 54% of those aged 55-65. The 18-34 cohort also cited having a financial plan in their top three (37%), while that factor was lower for other age groups.

Financial security with the ability to save for retirement was also in the top three, with confidence around retirement/superannuation plan a top three in all but UK and employment security a top three in the UK.

The top two factors negatively influencing confidence are inflation/increased cost of living and the economy.

Not surprisingly, factors varied by the respondents' stage of life — half of those 65+ cited medical expenses in their top five concerns, for example, while mortgage debt/housing was higher (36%) for 18–34 year olds than other age cohorts.

Figure 6

Top Factors Positively Affecting Confidence

	UK	US	Ireland	Australia	Canada
Having little/no short-term debt, loans, credit card bills	45%	41%	43%	43%	44%
Financial security/ability to save for retirement	37%	35%	39%	40%	41%
Confidence retirement plan/superannuation plan is invested wisely	31%	33%	33%	43%	35%
Employment security	34%	28%	30%	31%	28%
Having emergency savings to cover unexpected medical expenses	31%	27%	32%	36%	34%
Having a financial plan	30%	32%	31%	35%	33%
The economy	21%	26%	24%	21%	23%
Having a financial advisor	11%	18%	15%	15%	15%
The political climate	10%	15%	13%	8%	10%
Having an HSA to cover medical expenses	N/A	13%	N/A	N/A	N/A
Introduction of automatic enrolment	N/A	N/A	12%	N/A	N/A

Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

Top Concerns of Retirement Savers Today

Concerns about not knowing how much savings is enough, being unable to generate consistent income, and affording medical expenses remain prominent.

Savers typically believe they'll need just over half of their current income to maintain their desired lifestyle, though this varies significantly by country.

Over half of surveyed savers now associate retirement income with a steady, dependable income stream — an encouraging increase from 2023 in most regions.

However, about one in five still see it as simply a drawdown plan, suggesting confusion about how retirement savings convert into dependable income.

As might be expected, plans to turn savings into spending become more imperative as people approach retirement (57% of 18–34 year olds seek an easy way to turn savings into spending, but that number increases to 74% of those 65+).

Figure 7

Savers' Top Concerns About Retirement Planning

	UK	US	Ireland	Australia	Canada
Not knowing how much savings I need	66%	61%	66%	66%	63%
Not having the ability to generate a consistent income throughout retirement	62%	59%	65%	65%	59%
Outliving savings	54%	59%	58%	64%	53%
Not being capable of covering unexpected medical costs	53%	66%	67%	68%	57%
Not being able to cover housing costs	47%	52%	50%	54%	53%
Not leaving bequests for living loved ones	30%	36%	45%	40%	33%

Top 2 Per Country Very / Slightly Concerned   Top 3-6

Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

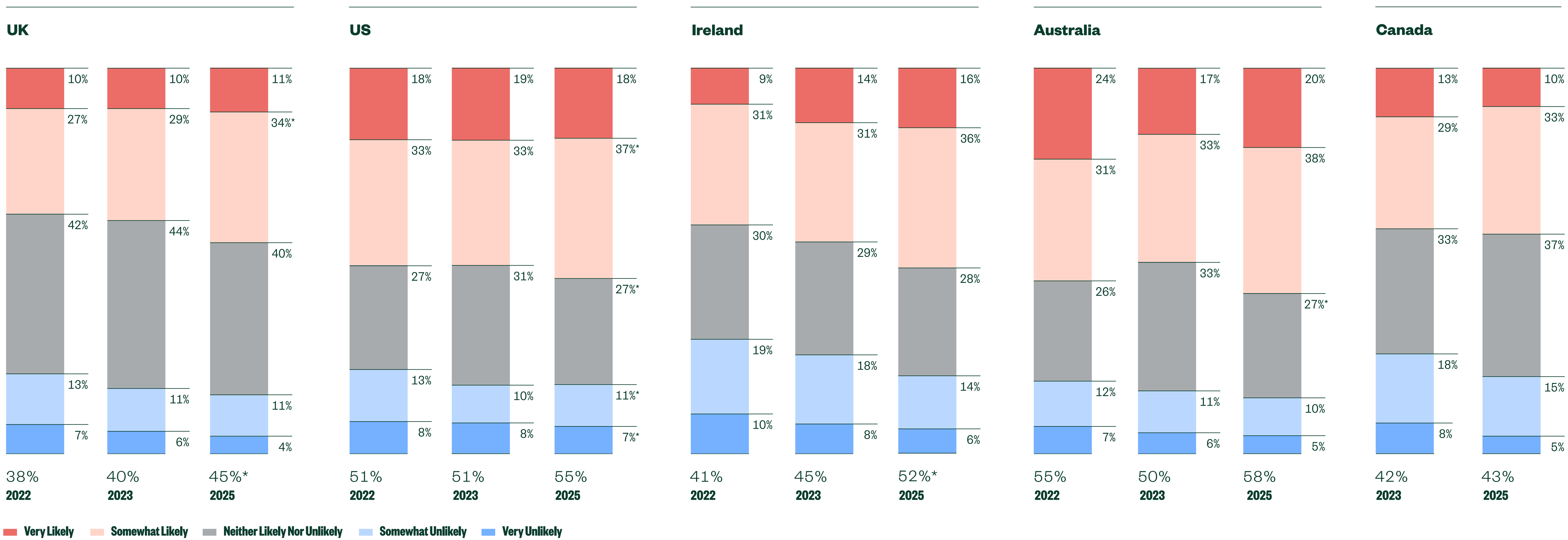
Retirement Savers Looking for Income They Can Count On

Over half of surveyed savers now associate retirement income with a steady, dependable income stream — an encouraging increase from 2023 in most regions. Notably, half of respondents would keep their assets in their retirement plan if that plan offered income.

Savers in Australia, the US, and Ireland are more likely to say this, with Canadians least likely. The UK, Ireland, and Australia increased significantly in positive responses in 2025 compared to 2023. **This is a clear signal to plans about the value of lifetime income solutions.**

Figure 8

Likelihood to Keep Money in Retirement Plan After Retirement If Plan Provides Income



Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

* Significantly different than last year at the 95% level

Many Lack a Plan for Their Retirement Savings

Overall, nearly one in three respondents don’t have a plan for their retirement savings once retired.

There was a gender gap here too — women are less likely to have a plan than men (39% of women versus 23% of men replied “I don’t know”), in line with earlier responses on feeling less confident.

Those who do have a plan report they’ll keep retirement savings within a current plan, draw down over time, or use part to purchase an annuity — or a combination of those options.

These findings highlight a clear opportunity for more education and tools that help participants translate **savings into security.**

Figure 9

Respondents’ Plans for Their Retirement Savings

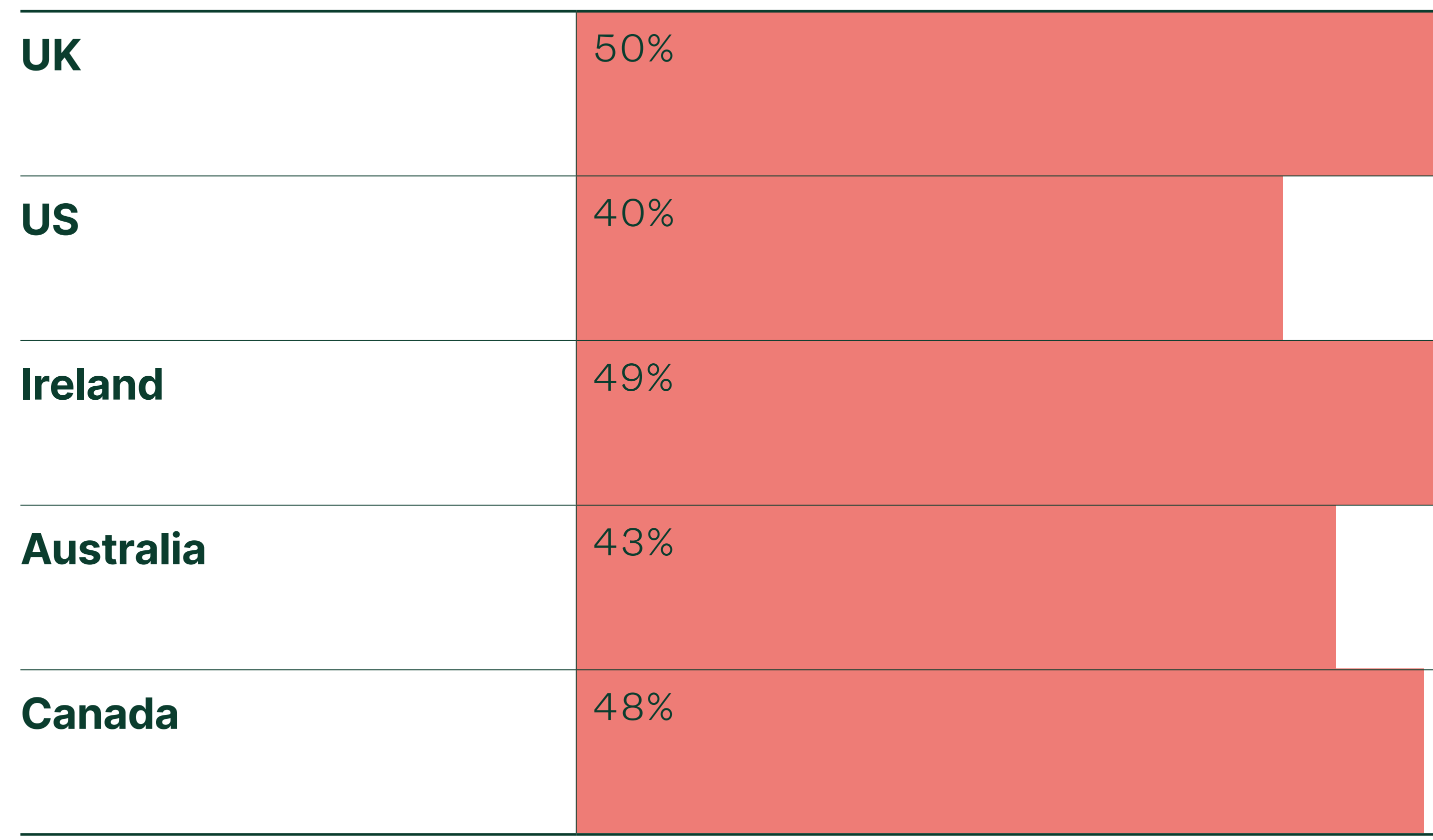
UK	Nearly one in five say they plan to continue to invest savings and draw down over time.
US	Just over one in four say they plan to leave their savings in their current plan and withdraw as needed.
Ireland	Just under one in five say they will use part of their retirement savings to purchase an annuity, one in five will continue investing in savings, and one in five will draw down over time.
Australia	Over three in 10 say they will continue to invest savings, drawing down over time, while over one in four don’t know what they will do.

Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

Figure 10

Knowledge About Financial Matters

The % of Savers Globally Who Say They “Know Basic Information” or “Nothing at All.”



Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

Most Have Made No Changes to Retirement Savings

More than half of respondents reported not having made any changes to their short-term savings or retirement contributions over the past six months.

Savers in the US and Ireland were more likely than those in the other countries to say that they had increased their retirement savings.

> “I need financial advice about ALL my finances so that I can best prepare for my retirement. The successful management of my other finances directly affects how much I can put aside for retirement funds.”
>
> M, 55-64, UK

Figure 11

Retirement Savings Changes in the Last Six Months

Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

* Significantly different than last year at the 95% level

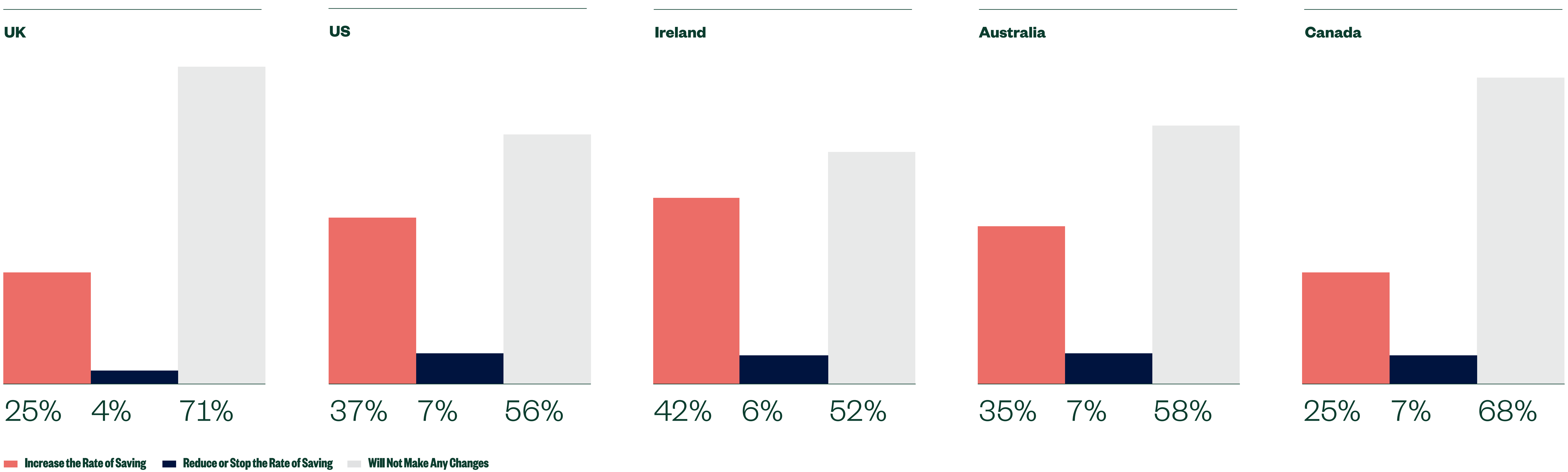
Only 1 in 3 Plan to Increase Retirement Savings

Those surveyed in Ireland, the US, and Australia were more likely than those in Canada or the UK to say that they plan to increase their retirement savings in the next six months.

A higher percentage of savers globally (about 40%) plan to increase their **short-term savings** over the next six months, with savers in Ireland and Australia most likely to do so.

Figure 12

Over Half Do Not Plan to Increase Their Retirement Savings in the Next 6 Months



Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

Top Investment Priorities: Returns, Low Costs, and Simplicity

Globally, savers consistently cite maximizing returns as their top priority followed by minimizing costs. From there, priorities differ by region.

Savers in the UK, Ireland, and Canada rank "an easy way to turn retirement savings into spending" as their 3rd highest priority. In the US, savers rank "considering personal circumstances" third. Among Australians, "having experts manage investments" ranks third.

More than half of those surveyed say they have investments outside of their workplace plans, and more men than women invest outside their DC plan (59% vs. 45%). While use of financial advisors is relatively low, openness to AI-generated, or robo advice, with human oversight is rising: just under one in 10 currently use a robo-advisor, but about one in four would be open to robo-advice, and close to half would be open if there is oversight by a real person.

Figure 13

Top Investment Priorities

	UK	US	Ireland	Australia	Canada
Maximizing returns	57%	52%	48%	51%	60%
Minimizing cost and / or low fees charged	50%	42%	42%	44%	46%
An easy way to turn my retirement savings into retirement spending	42%	33%	40%	34%	36%
Having an investment strategy that is managed by experts so that I don't need to do anything	34%	36%	38%	36%	34%
Having an investment option that considers my personal circumstances and invests accordingly	37%	37%	37%	34%	31%

Top 2 Per Country Top 3-5

Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

Bridging the Retirement Confidence Gap – Together

Millions of workers are relying on their workplace retirement plan to attain their retirement goals. **Find out how you can take action — and how our dedicated team can help.**

Actions that Drive Readiness

The evolving retirement landscape — and the insights from this year's findings — present clear opportunities for retirement providers to refine strategies, elevate plan design, and improve outcomes.

Figure 14

Four Key Takeaways for Retirement Providers

1	**Reimagine Plan Design**	Modern plan design must evolve to keep pace with saver needs and priorities. This includes reassessing default investment strategies, expanding access to a broader range of asset classes, integrating income-focused options, and incorporating features that encourage positive saving behaviors through automation.
2	**Prepare for Decumulation, Not Just Accumulation**	Savers are increasingly looking for help turning their savings into lifetime income. Retirement providers should prioritize decumulation strategies that offer a simple saver experience while also improving outcomes and maintaining flexibility.
3	**Strengthen Financial Confidence Through Education and Digital Tools**	Meet savers where they are — especially digitally. Tailored education, interactive planning tools, and targeted messaging can help convert vague optimism into informed action. Offering savers guidance through both digital and human channels that's tailored to their specific life stage can improve engagement and decision-making across demographics.
4	**Tailor Solutions to a Generationally Diverse Workforce**	As retirement plans serve increasingly diverse populations across regions, industries, and age cohorts, institutions must embrace tailored solutions. This includes culturally relevant communications, localized plan features, and flexible investment options that align with savers' values and expectations.

> "My retirement vision focuses on financial stability through diversified investments, tax efficiency, and income planning. To achieve this, I need expert support in financial planning, investment management, tax strategies, and estate planning, while ensuring the organization's retirement plans are well-funded and aligned with future needs."
>
> F, 45-54, US

From Retirement Aspirations to Achievable Outcomes

Optimism alone won't carry people across the finish line. Closing the confidence gap to help build true retirement readiness requires collaboration, education, and a renewed focus on evolving defined contribution plans to meet the needs of today's retirement savers globally.

That's where partnership can make a real difference. Let's work together to help people make their hopes for retirement a reality.

Get In Touch With Us

Have questions or want to explore how we can help? Please connect with your State Street Global Advisors relationship manager.

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Don't miss the latest investment research, macro intelligence, and market insights to help you stay ready for what's next.

Getting There Starts Here With State Street Global Advisors

State Street Global Advisors serves governments, institutions, and financial advisors with a rigorous approach, breadth of capabilities, and belief that good stewardship is good investing for the long term. As pioneers in index and ETF investing and the world's fourth-largest asset manager,[5] we are always inventing new ways to invest.

US$4.67T

in assets[6]

33M

Members/Participants[7]

US$3.1T

in AUM with institutional clients[8]

US$978B

Global DC Plan Assets[9]

1st

US's first, and world's most traded, ETF[10]

45 yrs

Managing investments

62

Countries with clients[11]

11

Global investment centers[12]

Endnotes

1 Source: Thinking Ahead Institute, Global Pension Assets Study | 2025

2 Source: United States Census Bureau, International Database, Data as of November 2024

3 Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

4 Source: State Street Global Advisors. GR3 2025 survey of 4,371 savers in April 2025.

5 Pensions & Investments Research Center, as of December 31, 2022.

6 This figure is presented as of March 31, 2025 and includes ETF AUM of $1,553.58 billion USD of which approximately $106.42 billion USD in gold 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. Please note all AUM is unaudited.

7 Estimate based on Department of Labor (DOL), S&P Global Market Intelligence Money Market Directories (MMD), and State Street Global Advisors data as of December 31, 2023.

8 Source: State Street Global Advisors Finance; Institutional AUM includes Cash

9 Firm AUM is as of March 31, 2025 and includes approximately $106 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.

10 ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Hong Kong, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on January 22, 1993; launched the first ETF in Hong Kong on November 11, 1999; launched the first ETF in Australia on August 24, 2001; and launched the first ETF in Singapore on April 11, 2002.

11 State Street Global Advisors, as of March 31, 2025

12 State Street Global Advisors, as of March 31, 2025

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Important Information

State Street Global Advisors Worldwide Entities

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Diversification does not ensure a profit or guarantee against loss.

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