

Investing in uncertain times

Corporate defined benefit plans

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Insights for Corporate Defined Benefit Plans



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Despite volatility in the financial markets during the first half of 2025, corporate pension plans have benefited from a relatively supportive environment. As a result, the funded status of corporate plans improved, reaching an average of 105.1%.¹

Yet rising uncertainty about the future threatens the tailwinds that have helped lift corporate plans to this point. Concerns about economic growth and questions about the future direction of interest rates could trigger even more volatility in equity performance and interest rates—potentially threatening funded status gains.

In this environment, corporate plan sponsors may be cautious about their next moves. That's why this newsletter covers important topics to help plan sponsors navigate an uncertain outlook:

- Francois Pellerin, State Street Investment Management's new head of Defined Benefit Investment Strategy, discusses why using comingled investment vehicles in an SMA, rather than buying individual bonds, can help LDI strategies in a volatile investment environment.
- Retirement Public Policy Strategist Melissa Kahn and Francois Pellerin offer suggestions for using surplus assets in plans that have already locked in a large surplus cushion, such as enhancing retiree health benefits or creating a cash balance plan.

Finally, we're pleased to present a Q&A with Francois, who joined in March. In our conversation, Francois shares his experience in the defined benefit space, the factors that drew him to State Street, and his vision for how State Street's work with corporate plans will continue to evolve.

Our Corporate Defined Benefit Plan newsletters help you stay updated and ready for the challenges of pension management. Continue reading for insights on managing corporate pension solutions in today's market.

Data review: A steepening discount curve



Francois Pellerin, CFA, CERA, FSA

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A look at the changes in key rates and asset returns over the past six months and what those changes mean for corporate defined benefit plans

Despite the day-to-day noise in the financial markets, the overall environment remained positive for corporate pension plans during the first half of 2025. Strong equity returns helped assets outpace the growth of liabilities for most plans. As a result, there is an even more compelling case to explore opportunities for additional de-risking.

Because discount rates were stable YTD, liabilities were not subject to “mark-to-market adjustment shocks.” Remember that just like bonds, the value of liabilities fluctuates as prevailing interest rates move. A simple rule of thumb is for every 1% change in discount rates, plan liabilities tend to change 10%–15%.

Naturally—and again, just like bonds—liabilities also grow in value due to the passage of time.

What is interesting now is that short-duration liabilities grew almost twice as much as long-duration liabilities year to date (3.57% versus 1.85%; see Figure 2).

Figure 1: Discount rates and bond yields

	7/31/2025	12/31/2024	Change
FTSE Pension Discount Rates			
Long Liability Index	5.62%	5.54%	0.08%
Intermediate Liability Index	5.51%	5.49%	0.02%
Short Liability Index	5.40%	5.44%	-0.04%
Bond Index Yields			
BBG Long Corporate	5.76%	5.80%	-0.04%
BBG Long Treasury	4.89%	4.86%	0.03%
BBG Long Gov/Credit	5.31%	5.34%	-0.03%
BBG Aggregate	4.65%	4.91%	-0.26%

Sources: SoA.org, Bloomberg as of July 31, 2025.

Figure 2:

	YTD	1 Year
Liabilities		
Long Liability Index	1.85%	1.99%
Intermediate Liability Index	2.90%	2.01%
Short Liability Index	3.57%	2.02%
Equity		
S&P 500	10.65%	20.40%
Russell 3000 (US Stocks)	10.22%	20.35%
ACWI ex-US (Non-US Stocks)	20.42%	20.27%
Bonds		
BBG Long Corporate	4.30%	1.00%
BBG Long Treasury	2.59%	-5.03%
BBG Long Gov/Credit	3.47%	-2.07%
BBG Aggregate	4.44%	2.37%

Sources: SoA.org, Bloomberg as of July 31, 2025.

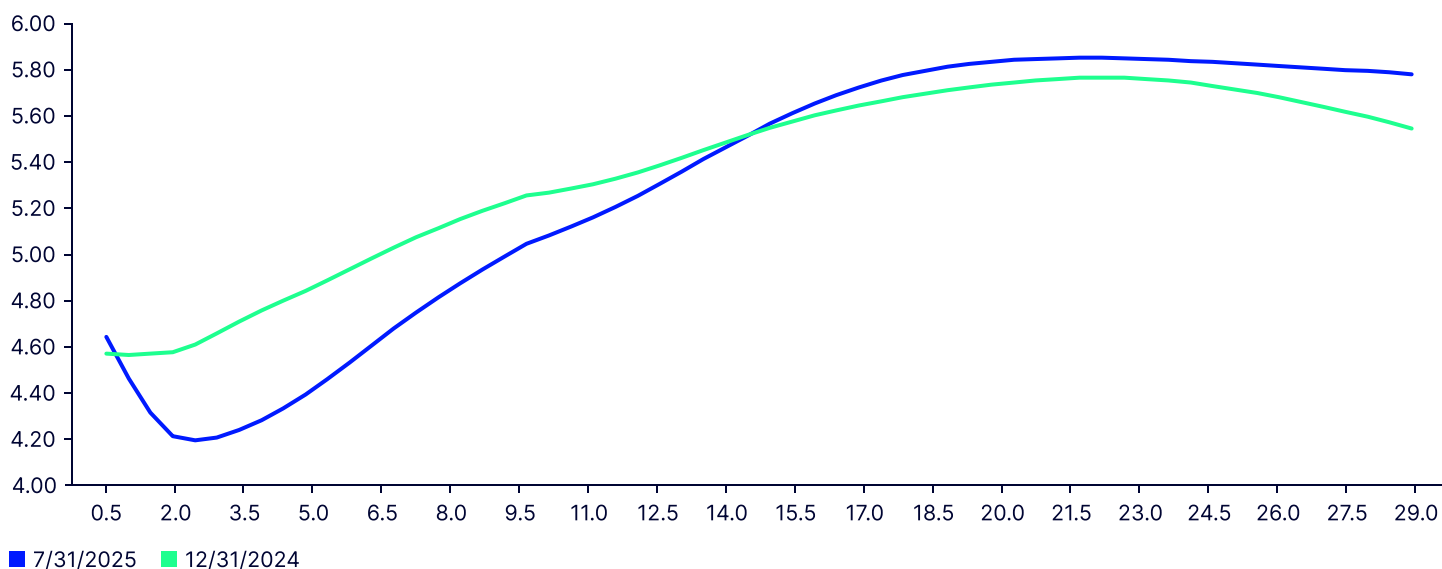
What's behind this counterintuitive situation? As is often the norm rather than the exception, discount curves did not shift in a parallel fashion over the first half of the year. (See Figure 3.) This steepening of the yield curve caused short-term cash flows to be discounted at lower yields, resulting in an increase in value. Meanwhile,

long-term cash flows were subject to the opposite phenomenon. Therefore, short duration plans (those with relatively more short-term future benefit payments) suffered liability increases larger than those of long-duration plans.

This scenario reiterates the importance of customizing a plan's hedging program to its liability. Year to date, a short duration plan hedged with long duration bonds would have experienced adverse tracking error—that is, a reduction in funded ratio caused by the lack of fit between assets and liabilities. But a short duration plan that hedged with a well-diversified liability-driven investment (LDI) portfolio—one that is customized to closely match the characteristics of the plan's liabilities—would likely have seen less volatility in its funded status.

Taking risk off the table

In periods like this—when the overall market trends have been positive and plans likely have benefited from effective liability hedging and strong equity returns—we recommend seizing the opportunity to improve long-term stability. Now is the time to reduce risk, either by moving more plan assets into an LDI portfolio or refining and improving that LDI portfolio to better match the detailed characteristics of the plan's liability.

Figure 3: FTSE Liability Index discount curves

Source: SoA.org as of July 31, 2025.

The investing risk/reward profile is asymmetrical: Downturns and losses tend to be faster and steeper than upswings and gains. Corporate plans have spent years diligently de-risking and improving their funded status with the help of a positive market environment. We know from history that these market conditions will change and plans that are overexposed to equity downturns may find their funded status diminished. We simply don't know when those downturns will occur. That makes it critical for plan sponsors to lock in the gains they've already achieved as they move steadily toward the goal of fully funded status.

Contact [State Street Investment Management](#) to learn more about our de-risking strategies to strengthen corporate pension plans.

How to use a pension plan surplus



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Head of US
Defined Benefit
Investment Strategy

Rising surpluses in corporate DB plans create opportunities to enhance existing benefits or create new plan designs.

Since interest rates began rising in 2022, corporate defined benefit (DB) plans have enjoyed a marked increase in their funded status. At the end of July, 2025, the 100 largest corporate DB plans were 105.7% funded on an accounting basis, with a surplus of \$69 billion, according to Milliman.² The \$69 billion figure likely includes underfunded plans, so overfunded plans' actual aggregate surplus is almost certainly higher.

Large surpluses provide new opportunities to enhance benefits for participants and create additional flexibility for corporate sponsors. To help overfunded plans develop their own surplus management strategy, we're exploring several ways to put surpluses to use.

Defining “excess” surplus

How much surplus is too much? To answer that question, a sponsor must first consider whether the plan is open, closed, or frozen.

For example, consider an open plan that is 120% funded and expects to continue providing benefit accruals to its employees. The surplus could be used as a reserve for future contributions, so in this case the plan may not have more surplus than it needs. A closed plan also may want a substantial cushion, though it may not need as much surplus as an open plan.

By contrast, frozen plans may have little need to hold substantial excess assets. The strategies below pertain primarily to them.

Protect funded status gains first

Before considering any potential uses for a surplus, plan sponsors should first lock in their current status as much as possible. Markets and interest rates fluctuate over time, and corporate pensions have cycled through periods of surplus and deficit in the past. By taking advantage of today's surplus environment and locking in overfunded status, plan sponsors will be in a better position to meet their primary obligation to participants: paying out earned benefits in the future.

De-risking through liability-driven investing (LDI) is the preferred approach for taking advantage of an improved funded status. LDI enables plans to assemble a

diversified mix of fixed income investments that closely match the specific characteristics of their liabilities, helping minimize tracking error between asset values and a plan's liabilities. Customized, effective hedging programs can help sponsors prepare their plans for a wide range of future scenarios.

Options for using additional surplus

After plan sponsors have locked in the assets needed to meet liabilities, they can begin exploring other uses for their surplus. The size of the surplus will help determine the relevance of the options described below. For example, small plan surpluses (for example, funded ratios of up to 105%) may be best held as a cushion against risks that can't be hedged. Companies with large surpluses—say, 120% for a frozen plan—may have several ways to use the excess money to benefit both participants and their businesses, rather than leaving it locked up in the plan.

Consider these options for using surplus funds to expand participant benefits and add new plan designs:

1. Enhance defined contribution plan contributions

Companies with a defined contribution (DC) plan can use surplus DB funds rather than cash to make nonelective contributions on behalf of DC plan participants. This approach can help companies bolster the retirement savings of employees in their DC plans, but it comes with a few complications.

First, companies must terminate their DB plan before they can transfer the surplus into a DC plan. Second, current law requires companies to make the contributions over seven years, and the surplus may be much larger than nonelective contributions otherwise scheduled over the period.

Both of those requirements may be poised to change. One proposal under consideration would allow companies to use DB surplus funds as nonelective contributions to a DC plan without requiring termination of the DB plan. If Congress approved this change, it would allow companies to use only the amount of the surplus needed to make planned nonelective contributions.

2. Enhance retiree health benefits

For the smaller group of companies that offer retiree health benefits, current law allows a transfer of surplus DB assets into 401(h) accounts that need additional funding. However, many 401(h) accounts are already significantly overfunded, and current regulations restrict how companies can use those funds.

Again, though, a proposal from the American Benefits Council would allow companies to use 401(h) accounts for more purposes, including active employee health benefits. Such a change would make this option attractive to a larger group of plan sponsors.

3. Use a cash balance feature

Sponsors also could use pension surpluses to provide cash balance benefits to plan participants. While cash balance plans are technically DB plans, they function in many ways like DC plans: Benefits accrue as cash amounts, and employers add annual “pay credits” and “interest credits” to them.

Whether a plan is open, closed, or frozen, surpluses can be applied to a new cash balance formula or an existing cash balance feature. For example, rather than making a nonelective 401(k) plan contribution worth 3% of pay on behalf of all employees, a company could stop funding the 401(k) and instead give employees a 3% contribution credit in their cash balance accounts. This approach offers employees a valuable advantage over 401(k) plans: Employers, not employees, bear the risk of loss in a cash balance plan, and the benefit is covered by the PBGC.

Providing benefits via a cash balance plan also offers benefits to employers, which can use the DB surplus rather than cash to make retirement contributions for at least a certain period of time. This option also allows companies to demonstrate in a concrete way how the company is helping more employees benefit from a DB plan surplus—potentially creating goodwill that helps attract and keep employees.

Some companies are discussing a novel approach that would allow employees to choose between a traditional 401(k) and a cash balance plan. For example, a company may offer a 3% contribution to an employee's 401(k)

or a 3.5% contribution credit in a cash balance plan. The higher contribution amount in the cash balance plan could be more attractive to both parties: It gives employees a new retirement account in which the employer bears the burden of investment losses, and allows the employer to fund the accounts with DB surplus funds. Companies considering this approach must analyze it carefully, weighing factors such as the tax implications of each choice and the potential requirement for nondiscrimination testing in the two plans.

From de-risking to surplus management

Improvements in funded status have created a positive path forward for corporate DB plans. As plans approach 100% funded status, sponsors can implement

enhanced de-risking strategies that preserve existing gains and increase the likelihood that the company will meet its liabilities in the future. From that point, any additional surplus growth provides flexibility to use the funds in ways that benefit both participants and plan sponsors. Plan sponsors can examine options for using their DB plan surplus in the most effective ways, based on factors such as their employee and retiree populations, current benefit mix, and tax and cash flow considerations.

Please reach out to your [relationship manager](#) if you would like to discuss how to protect your current funded status or review potential strategies to put your DB plan surplus to use.

How DB plans benefit from using comingled pools in an SMA



Francois Pellerin, CFA, CERA, FSA

Head of US Defined Benefit
Investment Strategy

In many cases, comingled investment vehicles are the more effective tool for corporate plans pursuing liability-driven investment (LDI) strategies

After last year's positive trends for corporate pension plans that helped improve funding ratios, the outlook for 2025 and beyond has become increasingly uncertain. Concerns about economic growth, inflation, and potential market volatility are making it more difficult to navigate the investment landscape.

To protect the gains they've achieved so far and strengthen their ability to meet long-term obligations, corporate plans need a well-designed, nimble, and liquid investing strategy that can withstand turbulent market conditions while staying aligned to the plan's unique liability profile. That goal often inspires plan sponsors to establish a separately managed account (SMA) with an experienced asset manager and then direct that manager to assemble a portfolio of handpicked individual securities.

The widespread assumption behind this approach is that individual securities are the best way to deliver

a truly customized asset allocation for each plan's unique liability profile. In reality, allocating to individual securities inside an SMA can often limit a plan's ability to meet important objectives, such as matching liabilities and reducing tracking error.

Instead, there is a better solution for many plans: Creating a customized portfolio using comingled funds, such as State Street's LDI building blocks.

Here are four advantages of using comingled funds inside an SMA.

1. Lower costs

Choosing comingled funds instead of individual securities can be a more cost-effective way to build a customized portfolio. All else being the same, an SMA of comingled funds can have lower management fees than an SMA of individual securities because the scalability of pooled assets makes those funds cheaper to manage.

Likewise, the availability of low-cost hedging index funds targeting different segments of the fixed income markets can create lower trading costs when building or rebalancing portfolios. Investing and rebalancing in

comingled vehicles often does not require the actual buying or selling of securities. By contrast, it's not uncommon to see bid/ask spreads in excess of 0.5% when trading long corporate bonds.

As a result, the net cost for an SMA that contains comingled funds can be substantially cheaper than one that contains all individual securities. That cost-effectiveness also means that SMAs of building blocks are likely to outperform SMAs of securities.

2. Enhanced diversification

Using comingled funds can help achieve appropriate levels of diversification for defined benefit plans of any size.

For example, it would be very challenging to build a stand-alone \$100 million hedging portfolio of individual securities that is not over-concentrated in a handful of issuers. Using a large, comingled credit vehicle containing hundreds of issues can solve that problem.

It's also easier for a smaller plan to gain exposure to the full breadth of the fixed income markets using comingled funds. For example, State Street's 17 LDI building block funds cover a spectrum of maturities across rates and credits, with options to gain exposure to additional segments such as high yield, leveraged loans, and emerging market debt. The holdings in a comingled fund can also include "seasoned securities" that are attractive to investors but are no longer available for purchase in the markets.

What's more, most investments made in comingled vehicles get immediate exposure to the underlying characteristics of the fund. That means a plan can avoid the ramp-up period that managers need to source desired bonds when assembling an SMA of individual securities.

3. Greater liquidity

The ease of trading comingled funds compared with individual securities can make an LDI portfolio much more liquid and responsive to changes in a plan's liabilities, interest rates, or other market conditions.

For example, even a 5% adjustment to an asset allocation of individual securities would require identifying which bonds to sell, engaging a trading desk to complete the transaction, and then deploying the proceeds into new securities. With comingled funds, investment managers can make smaller adjustments like that in almost real time by transferring funds across different pooled vehicles as needed.

It can also be easier to allocate new money that comes into a plan when using comingled funds. The SMA manager can simply allocate the new money across existing comingled fund holdings, rather than undertaking the more complex and costly process of sourcing the specific bonds needed to re-optimize an LDI allocation of individual securities.

4. Proven record of tracking error reduction

Perhaps most important of all, the ability to build a more precise and liquid portfolio of comingled funds can reduce tracking error against the plan's liability.

SMA managers can continually analyze the plan's characteristics and the portfolio's allocation, making small adjustments to the asset mix as needed. By continuing this process over a number of years, plan sponsors maintain an optimized allocation for liability hedging at a lower lifetime cost than they would pay in an SMA of individual securities.

[Contact State Street](#) to learn more about our LDI building block custom solutions, which are supported by a successful track record of improving and protecting our clients' funded status.

Meet Francois Pellerin, State Street's new head of US Defined Benefit Investment Strategy



Francois Pellerin, CFA, CERA, FSA

Head of US Defined Benefit
Investment Strategy

Francois Pellerin joined State Street in March. We sat down with him recently to ask about his career to this point, what drew him to his current role, and his vision for State Street's work with defined benefit (DB) plans.

How did you come to work in defined benefit pensions?

I was good with numbers as a child, and I enjoyed problem resolutions. When it came the time to go to college, I was told that actuaries got paid to help clients solve complex problems using math. That seemed like a good fit! So I got a degree in actuarial sciences in Quebec, where I grew up, and got a job as a retirement actuarial associate in Montreal.

I came to the United States in 1999, looking to live the American Dream. A large actuarial consulting firm hired me, even though I didn't speak English when I

first arrived. There, I realized that developing solutions to complex problems was only half of the fun—the other half was interacting with clients to explain and implement those solutions. Eventually I wanted to solve broader problems, so in 2003, I attended the Haas School of Business at Berkeley and earned my MBA.

Over the last 27 years, I have had the fortune to help DB clients solve business challenges from actuarial consulting, investment banking, and asset management standpoints. In my most recent role prior to joining State Street, I implemented a wide array of custom outsourced CIO (OCIO) solutions to help DB sponsors manage risk. People who know me refer to me as a “solutions guy”—I find it rewarding and interesting to take a challenge and figure out how to solve it by leveraging a team of investment and actuarial subject matter experts.

What drew you to State Street?

I specifically sought a company that would give me access to a broad, deep array of tools that I could use

to design and implement DB solutions. That's State Street. Here, our team can truly adopt a product-agnostic consultative approach. For example, our open-architecture framework allows us to provide clients with best-in-class investment ideas, regardless of the asset class.

Because best execution is critical in our line of business, I was also looking for a firm that had a strong track record of successfully implementing durable and flexible solutions for clients. My interaction with the OCIO group quickly put me at ease on that front. State Street has a solutions engine that can tackle almost any problem you can throw at it. State Street has had OCIO mandates since 1994—about as far back as OCIO goes. That was very appealing. Being solution-oriented at State Street is not lip service, it's part of the culture.

Last and certainly not least is the sheer size of State Street's DB book of business—second largest in the US with over \$400 billion). This is State Street's strength in retirement investing. No firm can achieve such market share by accident. It is the result of State Street's ability to act as clients' trusted advisor by providing products and solutions that fit their needs.

What are you most looking forward to working on as State Street's new head of US Defined Benefit Investment Strategy?

Strategically, I'm excited about growing our DB footprint by further leveraging our broad resources. Specifically, the alignment of our fixed income, OCIO, independent fiduciary, public policy, PRT, alternatives, and distribution capabilities will allow State Street to expand its ability to improve client outcomes. In addition, very few firms have the DB/DC capabilities we have. This competitive advantage will allow us to help clients increase the efficiency and reduce the cost of their retirement programs.

I am also excited about specific ways to connect DB sponsors' needs and State Street's core competencies. For example, we have over 17 hedging vehicles that third-party investors can use to hedge virtually any

liability profile.

And we are about to launch an offering for well-funded frozen plans that want to lock in their surplus, either as a bridge to an upcoming PRT or as a long-term, low-cost, low-risk solution.

What is your vision for State Street's work with corporate DB plans?

The benefit of being at State Street is that we can work with corporate sponsors and pension consultants in virtually any way. For example, we can act as an investment part provider, a full-blown OCIO partner, or anything in between.

Along the same lines, we can assist plans of all sizes, regardless of where they are in their risk management journey (from underfunded and active to nearing PRT).

Finally, we are unique in our ability to provide custom solutions to sponsors of complex pension plans (cash balance plan design, for example). Therefore, we can provide alternate solutions to existing approaches that are often sub-optimal for such complex situations.

About Francois Pellerin

Francois Pellerin is a managing director at State Street Investment Management and head of US DB Investment Strategy. In this role, Francois leads State Street Investment Management's efforts in growing its market share from US DB plans by working to align the firm's capabilities and market positioning with the needs of US DB investors.

Francois was most recently at Fidelity, leading the Multi-Asset Class Solutions business where he was responsible for growing their LDI, OCIO, and pension risk transfer offerings. Prior to Fidelity, Francois was the head of UBS' Asset Liability Investment Solutions group where he was responsible for leading the firm's North American pension risk management business. Francois also worked at the Investment Banking divisions of JPMorgan and Citi, as well as at Towers Perrin. Francois started his career in the investments industry in 1995 as an actuary at Morneau Sobeco Ernst &

Young in Montreal.

Francois earned his bachelor's degree in actuarial sciences at Université Laval and his MBA from the University of California at Berkeley. He is a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst, and a member of the CFA Institute.

Join the conversation on defined benefit innovation

We invite you to join us as Francois Pellerin leads State Street's defined benefit group into the future. Connect with us to learn more about how the DB investment strategy landscape is shifting, share your perspectives, and discover how our expertise can support your organization. Reach out today to start a conversation.

To learn more, contact us at InstitutionalUS@ssga.com.

Endnotes

- 1 [Milliman Pension Funding Index, August 2025](#)
- 2 <https://www.milliman.com/en/insight/pension-funding-index-april-2025>.

About State Street Investment Management

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of June 30, 2025, and includes ETF AUM of \$1,689.83 billion USD of which approximately \$116.05 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 Investment Management are affiliated. Please note all AUM is unaudited.

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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.

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. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Diversification does not ensure a profit or guarantee against loss.

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.

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.

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