
Building Better Target Date Funds

How We Take On the Competition

Target Date Fund Tenacity

Driven by Diversification, Gaining on the Competition

Our target date funds apply a finer lens to fund and index selection, using more asset classes than Vanguard, as highlighted herein. Our approach strives to soften the risks investors face along their savings journey.

At State Street Global Advisors, our clients are the world's governments, institutions and financial advisors. To support our shared goal of providing retirement security to savers, we leverage our array of investment solutions, from index to active to multi-asset strategies. Here, we will focus on our target date funds, and how we do the default differently by building on a foundation of institutional indexing expertise, creating value through strategic diversification and delivering results over time.

Building a Foundation

We deliver target date funds through various investment vehicles, including collective investment trusts (CITs), custom separate accounts and mutual funds. Since our CIT series inception in 2005, the average State Street target date fund has outperformed 86% of our peers, while also experiencing lower volatility than 69% of the same peer group, due in large part to our broadly diversified set of underlying asset classes.¹ Our indexing approach keeps fees low, while securities lending options offer opportunities to boost returns.

40+

Years of DC
Market Experience

\$955B

Global DC AUM³

8bps

Net Expense Ratios for
Target Date CITs

#2

DCIO Provider²

\$202B

Target Retirement AUM³

9bps

Net Expense Ratios for
Target Date Mutual Funds⁴

Creating Value

Doing More with the Default We take a needs-based approach to asset allocation to ensure savers have support at each stage of investment journey.

Asset Class		State Street Global Advisors (CIT)	Vanguard (CIT)
Equity	US Large Cap	S&P 500® Index	CRSP US Total Market Index
	US Mid Cap	Russell Small Cap Completeness® Index	
	US Small Cap		
	International Developed	MSCI® ACWI® ex-US IMI Index SM	FTSE Global All-Cap ex-US Index
	Emerging Markets		
	International Small Cap		
Fixed Income	US High Yield	BofA ICE US High Yield Constrained Index	—
	Long Government	Bloomberg US Long Gov't Bond Index	—
	Core Aggregate	Bloomberg US Agg Bond Index	Bloomberg US Agg Float-Adjusted Index
	Cash or ST Gov't/Credit	Bloomberg US 1-3 Gov't/Credit Bond Index	—
	Foreign	—	BBG Global Agg ex-USD Float-Adjusted RIC Capped Index
Inflation Protection	REITs	FTSE EPRA/NAREIT Developed Index	—
	Commodities	Bloomberg Roll Select Commodity Index SM	—
	TIPS	Bloomberg 1-10 Year Gov't Inflation-Linked Bond Index	Bloomberg 0-5 Yr US Tips Index

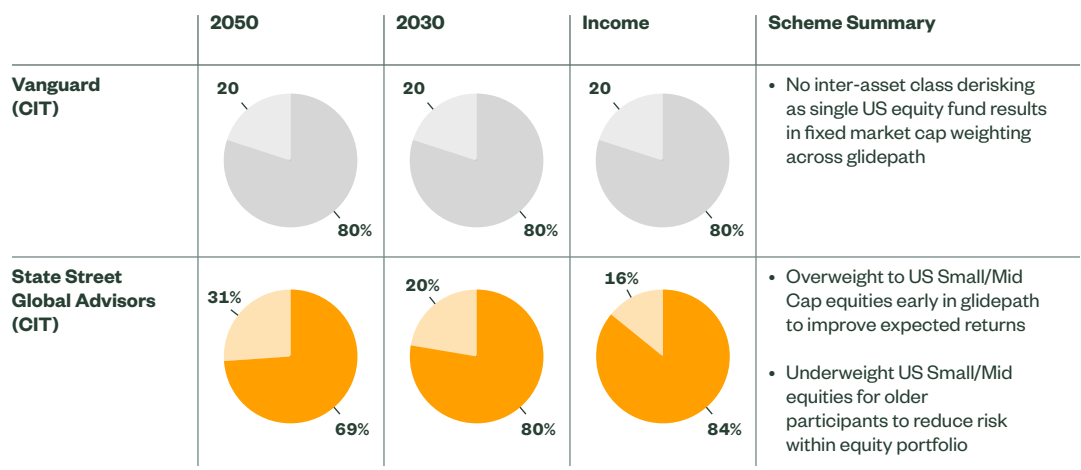
The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. Competitor info sourced from fact sheets and/or prospectus. Please refer to the disclosure page for additional risk disclosures.

To do this, we manage glidepath strategy in line with key investment risks: saving sufficiency through thoughtfully weighted equity schemes, volatility protection through strategically applied fixed income durations and inflation management to help protect pre-retirees purchasing power.

Equity Proof Points

Unlike Vanguard, we don't accept a static approach to equity weighting, instead we seek value by managing at the sub-asset class level.

- US Large Cap
- US Large Cap
- US Mid and Small Cap
- US Mid and Small Cap



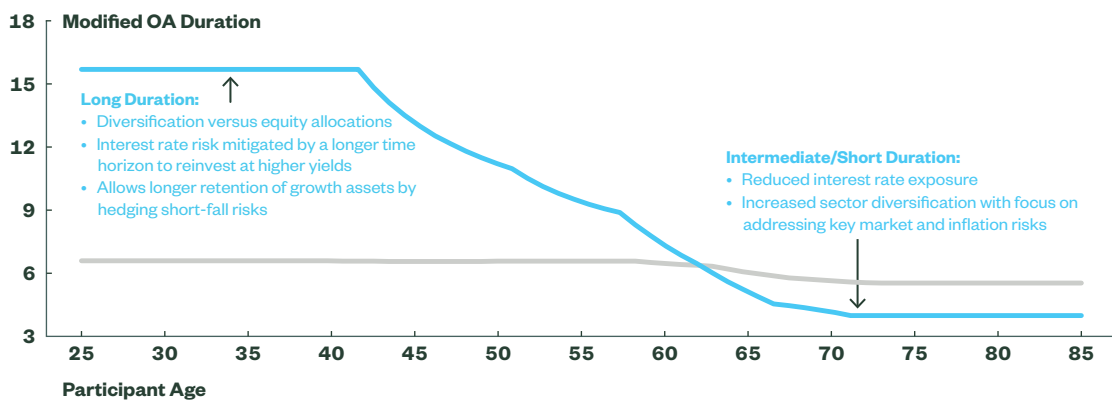
Source: State Street Global Advisors Defined Contribution, December 31, 2023. Updated Annually. The information contained above is for illustrative purposes only.⁵

Fixed Income Proof Points

We approach risk management in fixed income differently to improve diversification for young participants and reduce interest rate risk for retirees.

- State Street Global Advisors (CIT)
- Vanguard (CIT)

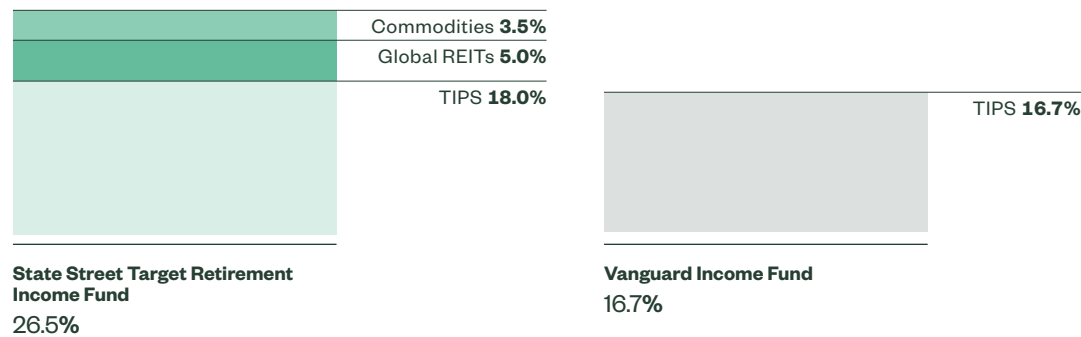
Yield to Worst of Income Fund Benchmark Allocations:
State Street 4.80%
Vanguard 4.15%



The information shown in this chart is intended for illustrative purposes only.
 Source: State Street Global Advisors Defined Contribution, as of December 31, 2023. Updated Annually. Competitor glidepath info sourced from fact sheets and/or prospectus.⁶

Inflation Protection Proof Points

To help protect retirees' purchasing power, we offer more inflation managing asset classes than Vanguard.



Source: State Street Global Advisors Defined Contribution, as of December 31, 2023. Updated Annually.⁷

Delivering Results

The combination of foundational experience and executional expertise has led to positive results.

Peer Universe Performance Summary — Collective Trust Strategy

Morningstar US Peer Universe Percentile Rank

1 = Strongest Return

Strategy	MRQ Ranking (%)	1 Year Ranking (%)*	3 Years Ranking (%)*	5 Years Ranking (%)*	10 Years Ranking (%)*	Since Inception Percentile Risk Ranking (%)
State Street 2065 (Net 8 bps)	95	88	86	—	—	91
State Street 2060 (Net 8 bps)	99	91	89	73	—	74
State Street 2055 (Net 8 bps)	98	87	88	70	66	59
State Street 2050 (Net 8 bps)	95	88	88	66	63	75
State Street 2045 (Net 8 bps)	96	89	89	71	62	49
State Street 2040 (Net 8 bps)	90	86	86	59	56	80
State Street 2035 (Net 8 bps)	81	73	76	37	43	53
State Street 2030 (Net 8 bps)	65	41	39	8	22	73
State Street 2025 (Net 8 bps)	79	56	28	10	17	65
State Street 2020 (Net 8 bps)	99	93	30	48	49	100
State Street Income (Net 8 bps)	70	67	12	10	30	57

* Period Ending March 31, 2024.

Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of March 31, 2024.⁸

Peer Universe Performance Summary — Mutual Fund Strategy

Morningstar US Peer Universe Percentile Rank

1 = Strongest Return

Strategy	MRQ Ranking (%)	1 Year Ranking (%)*	3 Years Ranking (%)*	5 Years Ranking (%)*	Since Inception Return Ranking (%)*	Since Inception Risk Ranking (%)
State Street 2065 CL K (SSFXX)	95	90	87	—	97	68
State Street 2060 CL K (SSDYX)	100	91	90	73	77	95
State Street 2055 CL K (SSDQX)	98	88	88	71	56	87
State Street 2050 CL K (SSDLX)	96	90	90	66	52	83
State Street 2045 CL K (SSDEX)	96	90	91	72	51	80
State Street 2040 CL K (SSCQX)	91	86	87	57	47	81
State Street 2035 CL K (SSCKX)	81	73	77	36	30	77
State Street 2030 CL K (SSBYX)	66	42	40	8	12	47
State Street 2025 CL K (SSBSX)	68	38	22	8	6	31
State Street 2020 CL K (SSBOX)	93	79	33	36	39	53
State Street Income CL K (SSFOX)	58	52	13	7	10	37

* Period Ending March 31, 2024.

Source: Morningstar, State Street Global Advisors Investment Solutions Group (ISG). As of March 31, 2024.⁹

CIT and Mutual Fund Characteristics at a Glance

Characteristics	CITs	Mutual Funds
What They Are	Commingled investment vehicles typically maintained by a bank or trust company and offered only 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 the Office of the Comptroller of Currency (OCC) and the IRS and Department of Labor (DOL). Fund trustee can be subject to ERISA standards aimed at protecting plan participants.	Regulated by the Securities and Exchange Commission (SEC), among other statutes, under the Investment Company Act of 1940, as amended. Manager not held to ERISA standards.
Governing Documents	May be governed by a declaration of trust and investment/operating guidelines. For participants, usually provide fund fact sheets or work with third-party provider to create them.	Primarily a prospectus and statement of additional information. For participants, usually provide fund fact sheets or work with third-party provider to create them.
Reporting	Audited financial statements. 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.	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.
Fee Structure	May have multiple share classes. Potential for negotiated pricing arrangements.	May have multiple share classes.
Trading	Most can trade via National Securities Clearing Corporation (NSCC). Usually daily valuation.	NSCC trading. Usually daily valuation.

Source: State Street Global Advisors.

Contact Us

For more information on pricing, strategies and performance, contact DCIntermediaryTeam@ssga.com.

Endnotes

- 1 Morningstar, State Street Global Advisors Investment Solutions Group (ISG) As of March 31, 2024. Gross Returns have been reduced by 9.4 basis points (0.7833 basis points monthly) to reflect a hypothetical investment management fee and compared to Morningstar peer universe for each respective vintage. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030, 2020, Income Strategies (04/05); 2015, 2025, 2035, 2045 Strategies (08/06); 2050 Strategy (10/07); 2055 Strategy (05/2011); 2060 Strategy (04/2015), and 2065 Strategy (12/2019). Past performance is not a guarantee of future results. The performance returns were calculated in US dollars. Diversification does not ensure a profit or guarantee against loss.
- 2 State Street Global Advisors, Pensions & Investments, as of December 31, 2022. Based on AUM. Updated Annually.
- 3 Firm AUM is as of March 31, 2024 and includes approximately \$66 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.
- 4 The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2024 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.09% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Fund's Board of Trustees.
- 5 Small and Mid Cap Exposure for managers using multiple indices is calculated by weighted-percentage of names with market capitalization under \$10 billion. Equity totals exclude REITs and Commodities. Competitor info sourced from fact sheets and/or prospectus. The information contained above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss. For managers using one market cap-weighted equity fund, we have estimated the breakdown as 80% Large Cap and 20% Small/Mid Cap to represent historical cap weights.
- 6 SSGA allocations updated as of March 31, 2023 to reflect most recent glidepath changes. Competitor glidepath info sourced from fact sheets and/or prospectus. Fixed Income asset class statistics sourced from Factset as of March 31, 2023. Past performance is not a reliable indicator of future performance. 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. 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. Updated Annually.
- 7 The information shown here, in part sourced from competitor collateral, is intended for illustrative purposes only.
- 8 Source: Morningstar, SSGA Investment Solutions Group (ISG). As of March 31, 2024. Number of funds in Morningstar 2065+ US Universe by time period: 1 Quarter is 200; 1 Year is 191; 3 Year 142; 5 Year 0; 10 Year 0; 15 Year 0; and Since Inception is 48. Number of funds in Morningstar 2060 US Universe by time period: 1 Quarter is 205; 1 Year is 196; 3 Year 194; 5 Year 167; 10 Year 0; 15 Year 0; and Since Inception is 69. Number of funds in Morningstar 2055 US Universe by time period: 1 Quarter is 206; 1 Year is 197; 3 Year 195; 5 Year 179; 10 Year 136; 15 Year 0; and Since Inception is 69. Number of funds in Morningstar 2050 US Universe by time period: 1 Quarter is 207; 1 Year is 198; 3 Year 196; 5 Year 180; 10 Year 140; 15 Year 79; and Since Inception is 56. Number of funds in Morningstar 2045 US Universe by time period: 1 Quarter is 206; 1 Year is 197; 3 Year 195; 5 Year 179; 10 Year 142; 15 Year 89; and Since Inception is 40. Number of funds in Morningstar 2040 US Universe by time period: 1 Quarter is 209; 1 Year is 200; 3 Year 198; 5 Year 180; 10 Year 140; 15 Year 97; and Since Inception is 46. Number of funds in Morningstar 2035 US Universe by time period: 1 Quarter is 212; 1 Year is 203; 3 Year 195; 5 Year 179; 10 Year 142; 15 Year 90; and Since Inception is 44. Number of funds in Morningstar 2030 US Universe by time period: 1 Quarter is 216; 1 Year is 207; 3 Year 204; 5 Year 180; 10 Year 140; 15 Year 97; and Since Inception is 46. Number of funds in Morningstar 2025 US Universe by time period: 1 Quarter is 213; 1 Year is 204; 3 Year 202; 5 Year 185; 10 Year 147; 15 Year 96; and Since Inception is 44. Number of funds in Morningstar 2020 US Universe by time period: 1 Quarter is 150; 1 Year is 141; 3 Year 139; 5 Year 134; 10 Year 95; 15 Year 70; and Since Inception is 32. Number of funds in Morningstar Retirement Income US Universe by time period: 1 Quarter is 157; 1 Year is 148; 3 Year 148; 5 Year 137; 10 Year 107; 15 Year 90; and Since Inception is 45. Gross Returns have been reduced by 9.4 basis points (.7833 basis points monthly) to reflect a hypothetical investment management fee in line with industry standards and reflects a higher investment management fee than any existing State Street Institutional Commingled share class. Returns are net administrative costs (2.6 bps). Inception Dates: 2040, 2030 Strategies (2/05); 2020, Income Strategies (4/05); 2025, 2035, 2045 Strategies (9/06); 2050 Strategy (10/07), 2055 Strategy (5/11); 2060 Strategy (4/15); 2065 Strategy (1/20). *Since Inception Average Rank includes Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050 funds to align with strategy inception date. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a reliable indicator of future performance. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

Endnotes

- 9 Source: Morningstar, SSGA Investment Solutions Group (ISG). As of March 31, 2024. : Number of funds in Morningstar 2065+ US Universe by time period: 1 Quarter is 199; YTD is 199; 1 Year is 190; 3 Year is 141; 5 Year 0; 7 Year 0; and Since Inception is 68. Number of funds in Morningstar 2060 US Universe by time period: 1 Quarter is 204; YTD is 204; 1 Year is 195; 3 Year is 193; 5 Year 166; 7 Year 142; and Since Inception is 41. Number of funds in Morningstar 2055 US Universe by time period: 1 Quarter is 205; YTD is 205; 1 Year is 196; 3 Year is 194; 5 Year 178; 7 Year 160; and Since Inception is 141. Number of funds in Morningstar 2050 US Universe by time period: 1 Quarter is 206; YTD is 206; 1 Year is 197; 3 Year is 195; 5 Year 179; 7 Year 164; and Since Inception is 145. Number of funds in Morningstar 2045 US Universe by time period: 1 Quarter is 205; YTD is 205; 1 Year is 196; 3 Year is 194; 5 Year 178; 7 Year 163; and Since Inception is 147. Number of funds in Morningstar 2040 US Universe by time period: 1 Quarter is 208; YTD is 208; 1 Year is 199; 3 Year is 197; 5 Year 179; 7 Year 164; and Since Inception is 145. Number of funds in Morningstar 2035 US Universe by time period: 1 Quarter is 211; YTD is 211; 1 Year is 202; 3 Year is 194; 5 Year 178; 7 Year 163; and Since Inception is 147. Number of funds in Morningstar 2030 US Universe by time period: 1 Quarter is 215; YTD is 215; 1 Year is 206; 3 Year is 203; 5 Year 179; 7 Year 164; and Since Inception is 145. Number of funds in Morningstar 2025 US Universe by time period: 1 Quarter is 212; YTD is 212; 1 Year is 203; 3 Year is 201; 5 Year 184; 7 Year 169; and Since Inception is 153. Number of funds in Morningstar 2020 US Universe by time period: 1 Quarter is 149; YTD is 149; 1 Year is 140; 3 Year is 138; 5 Year 133; 7 Year 116; and Since Inception is 100. Number of funds in Morningstar Retirement Income US Universe by time period: 1 Quarter is 156; YTD is 156; 1 Year is 147; 3 Year is 147; 5 Year 136; 7 Year 125; and Since Inception is 112. Returns reflect the K share class, which as of September 4, 2018 were 0.09% Net Expense Ratio. From 4/30/2016-9/3/2018 the Net Expense Ratio was 0.13%, and prior to April 29, 2016, and back to the inception of the fund, the Net Expense Ratio for the K Share Class was 0.17%. Returns are net administrative costs. Inception Date for the fund was September 30, 2014. *Since Inception Average Rank includes Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 funds to align with strategy inception date. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) does not constitute investment advice offered by Morningstar; and (4) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a reliable indicator of future performance. The performance is calculated in US dollars. Investing involves risk including the risk of loss of principal.

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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. These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities. 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. 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. Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. Investing in REITs involves certain distinct risks in addition to those risks associated with

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

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