

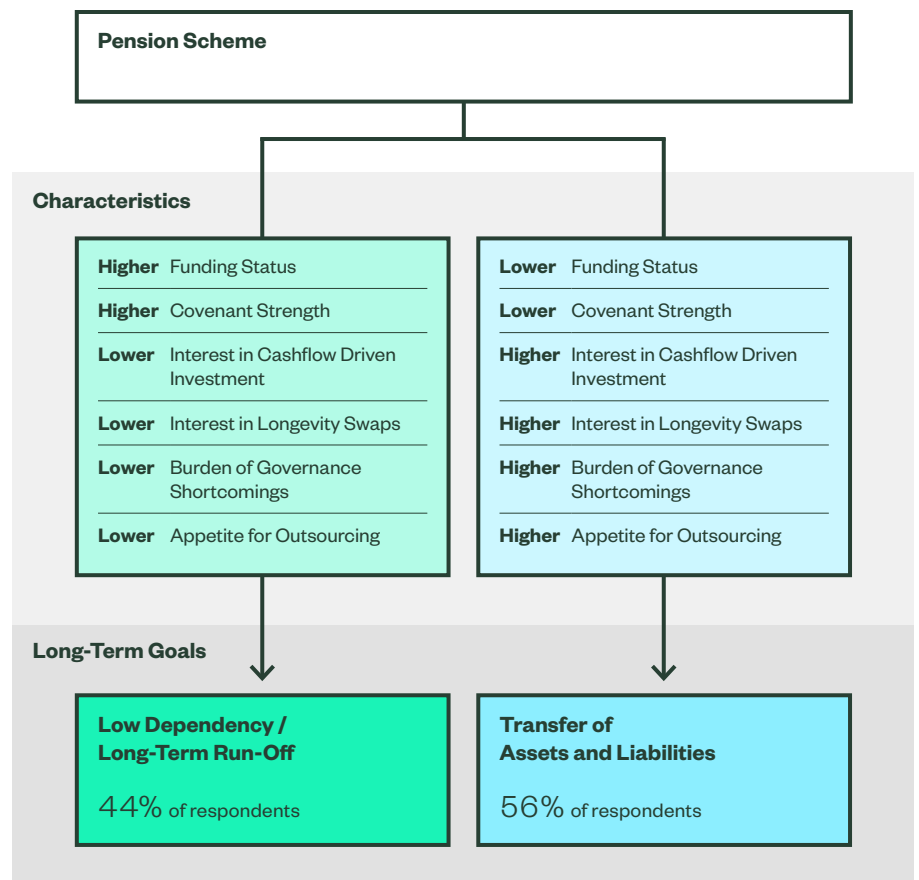
The Right Approach

Pension Scheme Destinations and the Endgame Pathways

In our new survey of defined benefit (DB) schemes, we focused on the long-term goals of United Kingdom and Ireland pension schemes and sponsors' various strategies to reach their destinations.

Scheme Characteristics Help to Determine Endgames

The goal to transfer assets and liabilities is modestly more common than the goal to achieve low dependency.



Percentage of survey participants with stated goal.

Key Insights Into the Future of the DB Landscape

- 1 CDI Interest Expected to Expand
- 2 Weaker-Covenant Schemes More Apt to Seek Transfer
- 3 Schemes Apprehensive Toward Illiquid Credit
- 4 Outsourcing a Response to Regulatory Burdens and Market Themes

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* Pensions & Investments Research Center, as of December 31, 2020.

[†] This figure is presented as of June 30, 2021 and includes approximately \$63.59 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.

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577659181. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350. **United States:** State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000.

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