State Street GTC Retirement
Income Builder Series

Offer an Investment That Lasts a Lifetime

STATE STREET GLOBAL ADVISORS

GTC Global Trust Company
A Wholly Owned Subsidiary of NRS

For investment professionals only.

Target Date Funds: Making Investing Easy for Participants

Hands-Free Investing

Target Date Funds (TDFs) are prevalent in workplace plans and continue to rise in popularity, for good reason. Not only are they an effective growth strategy, they make retirement investing simple with automatic rebalancing. 71% of participants held a target date fund as their sole retirement account investment last year, demonstrating the value of this easy, hands-free approach.[1]

Additionally, more than 8 in 10 workers expect their workplace retirement savings plan to be a source of income in retirement.[2] As more lifetime income solutions enter the defined contribution arena, the simplicity of the participant experience should not be overlooked.

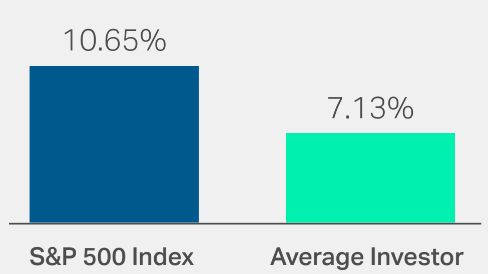
87%

of 401(k) plans use TDFs as a Qualified Default Investment Alternative (QDIA)[3]

Emotions Play a Part in Decision Making

Swings in the market are more normal than investors expect, and market downturns ultimately are temporary. Yet, investors often can be swayed by fear or excitement. Removing emotional distractions from the decision-making process can help investors stay on track. As shown here, typical returns for the S&P 500 Index average 10.65% – well above the typical investor's average return of 7.13%.

Annualized Performance



Source: Coleman, Murray. "Dalbar QAIB 2022: Investors Are Still Their Own Worst Enemies." *Index Fund Advisors, Inc. - Fiduciary Wealth Services, Dimensional Funds*, Index Fund Advisors, Inc., 4 Apr. 2022

[1] Pensions and Investments, "Set It and Forget It", 2023.

[2] Employee Benefit Research Institute 2023 Retirement Confidence Survey.

[3] Plan Sponsor Council of America, Annual Survey, 2023.

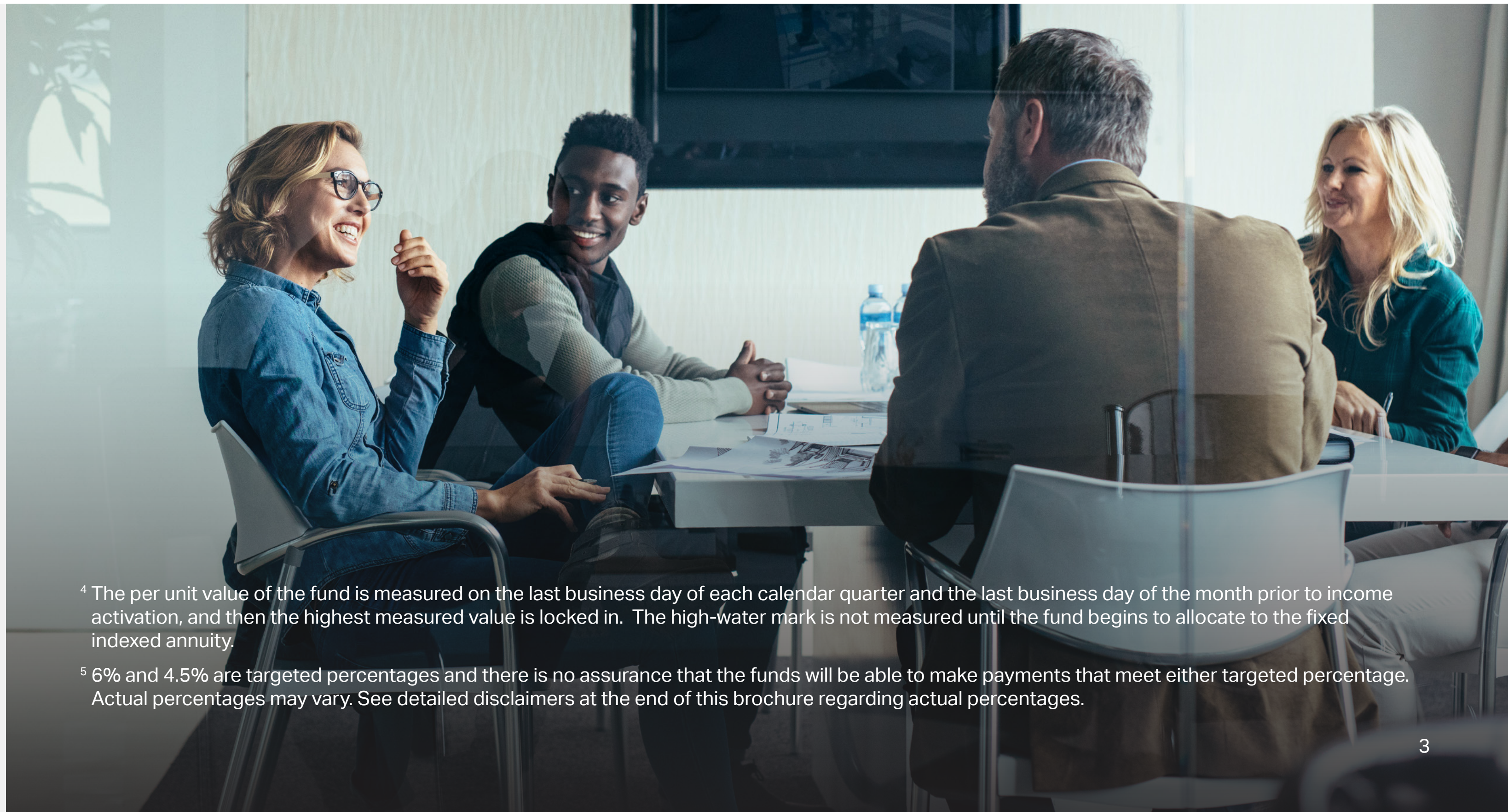
One Investment, A Lifetime of Benefits

The State Street GTC Retirement Income Builder Series (Retirement Income Builder) provides participants with the core benefits of a traditional TDF, including a simple and automatic experience, full control of their assets, and professional investment management. But it offers much more, including the opportunity for lifetime income and other key benefits including:

Additional growth opportunities through a bond alternative that maintains equity exposure and offers better returns in many economic environments

Quarterly high-water marks on the entire fund's market value to lock-in future income values, helping mitigate sequence of returns risk[4]

6% annual income targeted and based on the greatest high-water mark (HWM), plus the opportunity for lifetime income to help eliminate longevity risk[5]

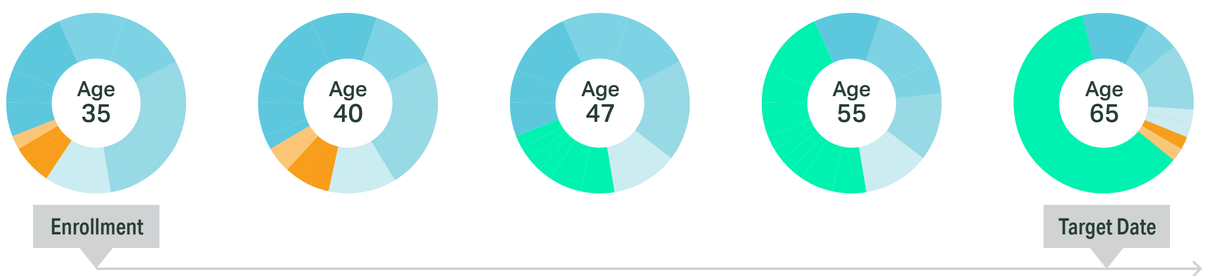


[4] The per unit value of the fund is measured on the last business day of each calendar quarter and the last business day of the month prior to income activation, and then the highest measured value is locked in. The high-water mark is not measured until the fund begins to allocate to the fixed indexed annuity.

[5] 6% and 4.5% are targeted percentages and there is no assurance that the funds will be able to make payments that meet either targeted percentage. Actual percentages may vary. See detailed disclaimers at the end of this brochure regarding actual percentages.

A Target Date Fund Designed for All Stages of Life

Retirement Income Builder is designed to drive greater participant value by introducing a new asset class that helps optimize portfolio performance and seeks to deliver lifetime income. Here's how it works:



Early Saving Years

Like traditional TDFs, the glidepath invests more heavily in equities early on with:

- Greater growth opportunity early in a participant's career
- Automatic rebalancing to gradually reduce risk
- Continued growth opportunity for the life of the product

Prime Earning Years

The glidepath begins to replace fixed income with Lifetime Income Builder,[6] which enables the TDF to:

- Provide lifetime income opportunity
- Capture quarterly HWMs on the entire TDF account value[7]
- Offer downside protection for any accumulated income benefit

Retirement

Participants choose how to leverage their investment benefits, with the option to:

- Receive 6% annual income, automatically paid on a monthly basis[8]
- Keep assets within the plan and reinvest or defer income payments
- Liquidate a portion of or all assets to use as they see fit

Fixed income   Equity   Lifetime Income Builder

The information contained above is for illustrative purposes only.

[6] Lifetime Income Builder is a group fixed indexed annuity with a guaranteed lifetime withdrawal benefit (a "FIA"). Each TDF may invest in more than one FIA, collectively which are referred to throughout this presentation as "Lifetime Income Builder." Advantage Retirement Solutions, LLC is the inventor of Lifetime Income Builder. The FIA guarantees are made to the trustee of the TDF, not to the participants. Participants are not beneficiaries of any annuity contract. The FIAs' features in this Series may differ from other investments that incorporate Lifetime Income Builder.

[7] The per unit value of the fund is measured on the last business day of each calendar quarter and the last business day of the month prior to income activation, and then the highest measured value is locked in. The high-water mark is not measured until the fund begins to allocate to the fixed indexed annuity.

[8] 6% and 4.5% are targeted percentages and there is no assurance that the funds will be able to make payments that meet either targeted percentage. Actual percentages may vary. See detailed disclaimers at the end of this brochure regarding actual percentages.

A new asset class for greater participant value

Built on a fixed indexed annuity chassis and re-engineered to function as its own asset class, Lifetime Income Builder brings unique benefits to Retirement Income Builder:

- **Additional growth opportunity:** Lifetime Income Builder replaces fixed-income, and by leveraging an equity-focused index, provides risk-adjusted growth opportunity throughout retirement
- **Risk mitigation:** Downside protection and quarterly HWMs help mitigate market risks, while the opportunity for lifetime income alleviates longevity concerns
- **Participant control:** Because Lifetime Income Builder acts like any other asset class within the TDF portfolio and remains liquid and portable even after income activation, it provides participants the flexibility and control they expect from their investments, which may be lacking with other embedded income solutions

An Enhanced Participant Experience

Participants can expect the same, seamless experience as with any other TDF – they simply determine how much to contribute and the investment does the rest. Working in the background, Retirement Income Builder addresses key retirement risks by providing a customized investment experience tailored to the participant's age. When income is activated at the target date, participants maintain control with the flexibility to determine the best use of their assets at that point in time.

Standardized

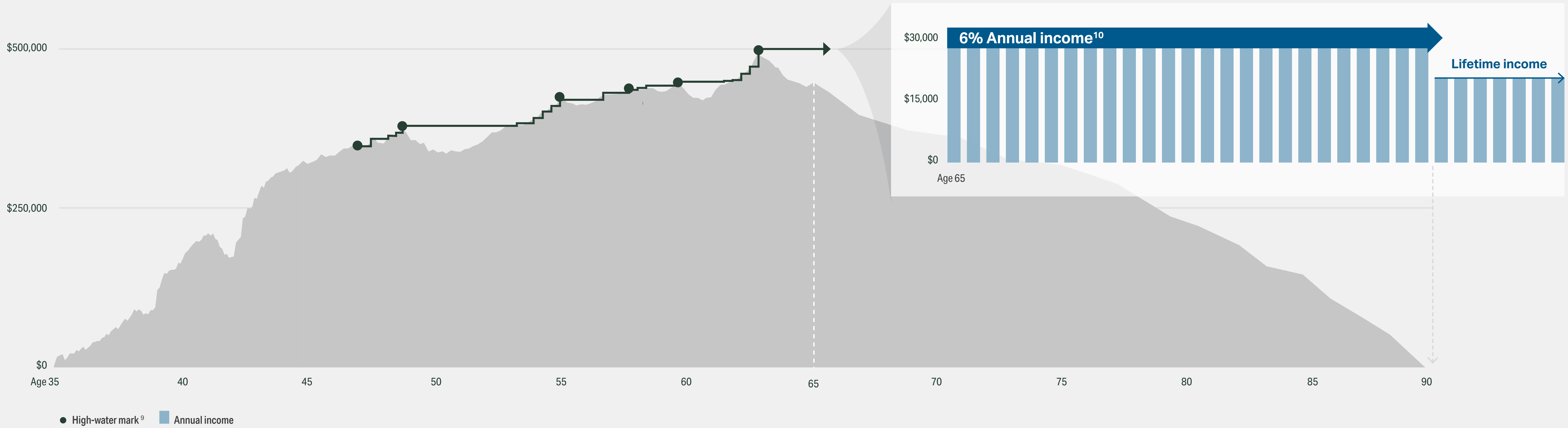
With an automatic experience, participants benefit from a hands-off investment experience from the moment they invest in the TDF. Similar to traditional TDFs, the glidepath invests more heavily in equities at first and gradually adjusts to reduce exposure to risk.

Customized

As participants enter their prime earning years, they are also most susceptible to sequence of returns risk and market volatility. The TDF helps mitigate these concerns by capturing HWMs to lock in any potential future lifetime income, starting around age 47.

Personalized

Participants will automatically receive a monthly payment, starting at the target date, but can decide if income is the best option for them at that time. They also can reinvest, defer payments, or take a lump sum of their assets.



Hypothetical example for illustrative purposes only. The graph above is intended for informational purposes only and does not depict the actual performance of the Investment. It is not an indication or guarantee of future performance or results, which may be lower or higher than those shown. Share prices and returns will vary and investors may lose money. This illustration does not reflect fees.

[9] The per unit value of the fund is measured on the last business day of each calendar quarter and the last business day of the month prior to income activation, and then the highest measured value is locked in. The high-water mark is not measured until the fund begins to allocate to the fixed indexed annuity.

[10] 6% and 4.5% are targeted percentages and there is no assurance that the funds will be able to make payments that meet either targeted percentage. Actual percentages may vary. See detailed disclaimers at the end of this brochure regarding actual percentages.

The State Street Difference

STATE STREET GLOBAL ADVISORS

- **Asset Management Expertise** – with 40+ years of experience and \$4.7 trillion in assets under management[11], State Street is an indexing pioneer and the creator of the world's first ETF[12]
- **Low Fees** – our low-fee structure helps participants get the most from their investment, helping to put their long-term savings goals within reach
- **Consistent Performance** – the average State Street target date fund outperformed 86% of its peers with 70% less volatility[13]

40+
years of experience

\$4.7t
in assets under management

[11] This figure is presented as of September 30, 2024 and includes approximately \$83 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. Please note all AUM is unaudited.

[12] 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.

[13] See *Peer Universe Performance Summary: Collective Trust Strategy* for additional information; based on performance of State Street Global Advisors TDF Commingled Investment Trusts.

For additional information and resources, contact your State Street Global Advisors representative.

Frequently Asked Questions

Q: Is Retirement Income Builder Qualified Default Investment Alternative (QDIA)-compliant?

A: Yes, plan sponsors can consider this solution to be QDIA-compliant within a tax-qualified retirement plan.

Q: How is it possible for Retirement Income Builder to maintain the same or better growth opportunity as a traditional TDF?

A: As participants near retirement, a traditional TDF reduces exposure to market risk by shifting allocations from equities to bonds and other fixed-income investments. But over the past few decades, the industry has witnessed fixed income investments providing minimal returns. The Retirement Income Builder addresses this issue by systematically replacing the fixed-income allocation with Lifetime Income Builder. Unlike traditional fixed-income investments, Lifetime Income Builder provides the opportunity for higher and more consistent returns than traditional fixed income by maintaining equity exposure through the tracking of the underlying index. It's also important to note that equity holdings continue to be professionally managed, even after income has been activated in retirement, as long as there is a positive account balance.

Q: How is income calculated?

A: Income is calculated by multiplying the income withdrawal rate by the greatest high-water mark on the entire account value of the TDF. Participants' annual income benefit will be based on the number of units of the TDF they own.

Q: How does portability work on the plan level versus the participant level?

A: For plan sponsors, the TDF is portable if there is a change in plan administrator. It is also portable for participants if they change jobs and Retirement Income Builder is available on the new platform, or if the participant wants to roll over assets to another qualified plan or IRA. 100% of the participant's assets invested in the TDF are portable. In order to maintain the guarantee, the participant has the option to roll into an individual annuity.

Q: What is sequence of returns risk and how does this TDF mitigate against it?

A: Sequence of returns risk is the risk of market volatility and unrecoverable loss close to or in early retirement, which could have a significant impact on the amount of retirement assets available to live off of for the remainder of the participant's life. An unrecoverable loss right before or after retirement could force a participant to postpone retirement or live off less than they originally planned.

Retirement Income Builder helps alleviate this risk by capturing high-water marks, which lock any investment gains into the participant's future income benefit value, on the last day of each quarter, starting around age 47 and on the last business day of the month prior to income activation. Even if the participant's account value declines, the annual income benefit will be calculated from the greatest high-water mark.

Q: How is the death benefit determined?

A: The full participant account value will be paid to the beneficiary upon the death of the participant.

Q: Is there a joint-life option?

A: Yes, the Retirement Income Builder offers a joint payout option at income activation.[14]

Q: What is the cost?

A: The core pricing for the TDF is set at 9-20 bps. Please consult with your wholesaler on the specifics of your plan.

Q: Are there any additional fees for the guarantee?

A: No. Lifetime Income Builder is embedded directly within the TDF portfolio and excludes wrap fees or other costs that are typically associated with adding a guarantee alongside an investment platform.

Q: Is the TDF liquid for participants?

A: Yes, the participant's entire account value is liquid and can be transferred to other assets in plan, including the portion invested in Lifetime Income Builder.

Q: Beyond a typical TDF, are there any additional fiduciary responsibilities I need to consider due to the income component?

A: No. The TDF is structured as a collective investment trust, which places the fiduciary responsibilities of selecting insurance companies and ongoing due diligence on the trust company. All of your typical fiduciary responsibilities, such as ensuring the investment is prudent for the plan's investment line-up, would still apply.

[14] Target percentages for joint life income are 90% or 80% of the single life targeted percentages, depending on the difference in age between the participant and the joint beneficiary.

For investment professionals only.

Important Risk Information

Investing involves risk including the risk of loss of principal. Such activities may not be suitable for everyone.

Each target date fund in the series is established by Global Trust Company and held in the GTC Retirement Income Builder Collective Investment Trust (the "Trust"). The Trust is a bank-sponsored collective investment trust and not a mutual fund. Global Trust Company serves as trustee of the Trust, manages the Trust, and has ultimate investment authority for each fund in the Series. State Street Global Advisors manages a portion of the solution's underlying assets and provides Global Trust Company with glidepath recommendations for the funds within the Series.

Lifetime Income Builder is a group fixed indexed annuity with a guaranteed lifetime withdrawal benefit (a "FIA"). Each TDF may invest in more than one FIA, collectively which are referred to throughout this presentation as "Lifetime Income Builder." Advantage Retirement Solutions, LLC is the inventor of Lifetime Income Builder. The FIA guarantees are made to the trustee of the TDF, not to the participants. Participants are not beneficiaries of any annuity contract. Lifetime Income Builder is not provided by or guaranteed by Global Trust Company, State Street Global Advisors, Advantage Retirement Solutions, LLC or any of their affiliates.

Each fund is designed to provide participants target annual income of 6% at income activation and a target minimum lifetime income percentage of 4.5%. The target percentages are goals and there is no assurance that the funds will be able to make payments that meet either target percentage. All income payments to participants, regardless of the percentage, are always dependent on the trustee.

The funds invest in FIAs that are intended to back the Trust's investment objectives, lifetime income. Each FIA is issued by an insurance company to the trustee. The FIAs provide guaranteed payments to the Trust and are subject to the claims-paying ability of the issuing insurance companies. If the value of the non-FIA investments in the fund reaches zero at or after income activation, income payments are adjusted to the cumulative guaranteed percentage provided to the Trust by the FIAs, which is targeted by the trustee of the fund to be the target minimum lifetime income percentage of 4.5%. The actual annual income percentage and actual minimum lifetime income percentage are dependent on economic factors and may be more or less than what is targeted. There are possible, but extreme, market conditions where the FIAs' cumulative guaranteed percentage that is provided to the Trust could be less than 4.5%. Therefore, we use the term "target minimum lifetime income percentage" to properly reflect the potential for such scenario. In that scenario, the FIAs would still provide guaranteed payments to the Trust, but it would be something less than the targeted minimum of 4.5%, and payment of income to the participants would remain dependent on the trustee.

If a participant selects the joint income option offered by the fund, the actual payment percentages will be less than 6% and 4.5%, but instead of income payments terminating upon the death of the participant, income payments will continue to be made to the joint beneficiary if the joint beneficiary outlives the participant.

Current target annual income and target minimum lifetime income percentages reflect economic conditions at the time each fund is created. Future funds in the series could have lower or higher targeted percentages based on economic conditions at the time of the fund's creation. Please refer to the Offering Memorandum for more information on the risks of not receiving income payments.

The funds are designed for investors expecting a stream of income around the year indicated in each fund's name. When choosing whether to invest in the fund for which an investor's age qualifies, investors should consider whether they anticipate a need for an income stream significantly earlier or later than age 65. There may be other considerations relevant to determining whether investment in the fund 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.

An investment in a fund is not a bank deposit and is not insured or guaranteed by the insurance companies, the trustee, State Street Global Advisors, the Federal Deposit Insurance Corporation ("FDIC"), or any other government agency. The Trust is not insured by the FDIC and is not registered with the Securities and Exchange Commission.

Each FIA is issued by an insurance company to the trustee. The FIAs do not create any third-party beneficiary relationships or third-party beneficiary rights for any other person or entity. The insurers do not guarantee that participants will receive lifetime income.

The information provided herein 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 or a product, or a recommendation of the suitability of any investment strategy for a particular investor. It does not take into account any investor's particular objectives, strategies, tax status or investment horizon.

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State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

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