

Moving financial **futures** forward

Corebridge with State Street Target Date Series



Offer participants more options through a powerful partnership*

Bring the experience of an investment leader¹ to your plan portfolio and help your employees take action for their tomorrows.

Strategic glide path

- A glide path designed to efficiently address key retirement risks faced by participants

Strong building blocks

- Target date series pairs stability of Fixed Account from Corebridge with Collective Investment Trusts (CITs)

Lower-cost plan solution

- A competitive offer that may reduce plan and participant costs

*Trustee: Benefit Trust Company; Investment and glide path provider: State Street; Fixed account provider: Corebridge Financial.

¹ State Street Global Advisors, Pensions & Investments, as of December 31, 2023. Based on AUM. Updated Annually.

² Fixed annuity issued by The Variable Annuity Life Insurance Company.

CITs are not mutual funds and are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction. Plans and/or fiduciaries should consider the CIT objectives, risks, and expenses before investing.

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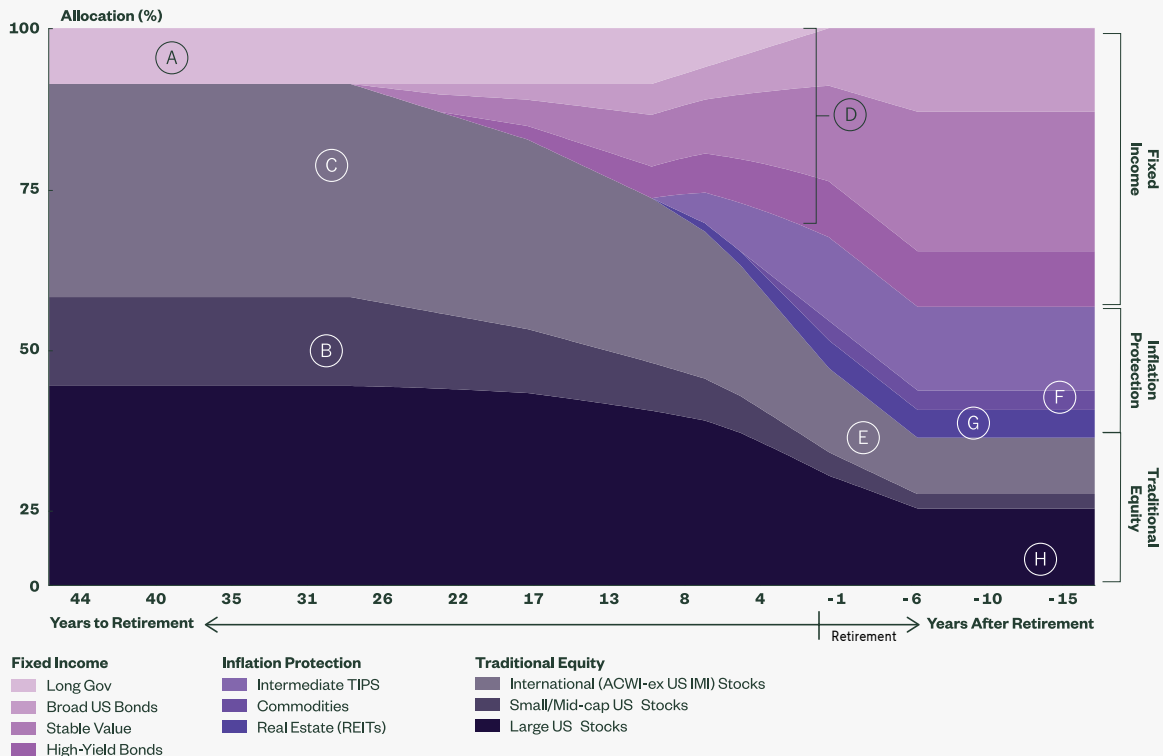


Strategic glide path from State Street

State Street’s index fund management process has delivered strong historical performance and lower risk relative to peers.

The State Street glide path follows a graduated “through” retirement strategy, while leveraging a passive investment approach to help keep fees low. This approach aims to deliver a strategy that is both efficient and effective on a risk-adjusted basis over the long-term.

Glide path strategy



- A** US government bonds help balance equity risk.
- B** Overweight to small and mid US equities relative to capitalization weights (seeks growth)
- C** International equity allocation starts at 42.5% of equities, but reduces to 40% of equities for older investors
- D** Exposure across a range of fixed income sectors help to provide greater diversification and optimizes key risk management
- E** International equity allocation starts at 42.5% of equities, but reduces to 40% of equities for older investors
- F** Commodities allocations to help improve inflation hedging and enhance diversification
- G** Real Estate Investment Trust (REIT) allocation helps balance inflation-adjusted liabilities for pre-retirees and retirees
- H** Underweight to small- and mid- US equities relative to capitalization weights (seeks to preserve wealth)

Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule effective close of business December 31, 2023. The information contained above is for illustrative purposes only. Asset allocation and diversification do not ensure a profit or guarantee against loss. Assumptions and forecasts used by State Street Global Advisors in developing the target date funds asset allocation glide path may not be in line with future capital market returns and participant savings activities, which could result in losses near, at or after the target date year or could result in the target date fund not providing adequate income at and through retirement.

You cannot invest directly in an index. Index funds seek to track the returns of a market index but do not guarantee any minimum level of investment performance or returns based upon its tracking of the index.

The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

Past performance is not indicative of future results.

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Focused products and strategy deliver value and efficiency

Corebridge with State Street Target Date Series combines the strength and stability of the Fixed Account from Corebridge paired with index funds that aims to bring together plan savings and participant outcomes.

By leveraging a low fee indexing approach to underlying collective investment trusts, Corebridge with State Street Target Date Series makes it possible for plan sponsors to offer a competitive investment approach for plan participants.

For growth potential, the portfolio focuses on State Street's U.S. and non-U.S. index equity funds. For preservation of capital, the portfolio adjusts toward an emphasis on State Street's passive fixed income funds, along with the stability and guaranteed income generated through the Fixed Account.



Glide path asset allocation

Asset Classes		State Street Global Advisors Passive Funds	Corebridge Financial
Equity	US Large Cap	S&P 500® Index	
	US Mid Cap	Russell Small Cap Completeness® Index	
	US Small Cap		
	International Developed		
	Emerging Markets	MSCI® ACWI® ex-US IMI Index	
	International Small Cap		
Inflation Sensitive	REITs	FTSE EPRA/NAREIT Developed Index	
	Commodities	Bloomberg Roll Select Commodity Index SM	
	TIPS	Bloomberg 1-10 Yr Gov't Inflation-linked Bond Index	
Fixed Income	US High Yield	BofA ICE US High Yield Constrained Index	
	Intermediate Government	Bloomberg US Intermediate Gov't Bond Index	
	Long Government	Bloomberg US. Long Gov't Bond Index	
	Core Aggregate	Bloomberg US Agg Bond Index	
	Stable Value		Corebridge Stable Value

Investment allocations by vintage

Target Date Fund	Large US Stocks	Small/Mid-Cap Stocks	International (ACWI-ex US)	Real Estate (REITs)	Commodities	Aggregate Bonds	Stable Value	Intermediate TIPS	High Yield Bonds	Long Gov	Total
2065	35.80	15.95	38.25	0.00	0.00	0.00	0.00	0.00	0.00	10.00	100.00
2060	35.80	15.95	38.25	0.00	0.00	0.00	0.00	0.00	0.00	10.00	100.00
2055	35.80	15.95	38.25	0.00	0.00	0.00	0.00	0.00	0.00	10.00	100.00
2050	35.77	15.70	38.04	0.00	0.00	0.19	0.31	0.00	0.00	10.00	100.00
2045	35.27	13.32	35.91	0.00	0.00	1.97	3.28	0.00	0.25	10.00	100.00
2040	34.33	11.24	33.68	0.00	0.00	3.03	5.05	0.00	2.67	10.00	100.00
2035	32.09	9.17	30.49	0.00	0.00	4.97	8.29	0.00	4.99	10.00	100.00
2030	29.06	7.28	25.66	1.75	0.00	6.08	10.13	6.31	7.23	6.50	100.00
2025	22.10	4.88	17.58	4.25	2.45	9.22	15.37	13.29	9.37	1.50	100.00
2020	15.60	3.05	11.60	5.00	3.50	13.59	22.66	15.00	10.00	0.00	100.00
Income	13.80	2.60	10.10	5.00	3.50	15.00	25.00	15.00	10.00	0.00	100.00

Source: State Street Global Advisors Defined Contribution Asset allocation as of September 30, 2023. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Totals may not reconcile due to rounding.

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Strength and stability of the Fixed Account

The Fixed Account from Corebridge is a group fixed annuity contract issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. All guarantees are backed by the claims-paying ability of VALIC. VALIC is a wholly owned subsidiary of Corebridge Financial, Inc.

Key features

- Safety of principal
- Guaranteed minimum interest rate

Crediting rates are based on the decision of the insurance company (which is impacted by market conditions). Crediting rates are generally fixed and guaranteed in advance for up to one year (sometimes longer) and must be greater than or equal to the guaranteed minimum interest rate. Please refer to your contract for specific information.

Financial strength – a tradition of stability

VALIC's financial strength and ability to provide guarantees are reviewed by the major independent rating agencies.

Agency*	Rating as of 11/21/23
Standard & Poor's*	A+ (Strong) ¹
Moody's	A2 (Good) ¹
A.M. Best	A (Excellent) ¹
Fitch	A+ (Strong) ¹

¹Outlook: Stable



Asset quality composition (as of 9/30/2023)

The Fixed Account is backed by VALIC's General Account, which invests in a broadly diversified portfolio of predominantly fixed income options. VALIC is responsible for establishing, implementing, and providing oversight for the investment strategy and risk management of its general account, and it engages external asset managers to assist with research and selection of investments.

The management strategy is intended to produce a reasonably stable and predictable return throughout the economic cycle – without undue risk or volatility. The General Account portfolio consists principally of investment-grade corporate debt securities and highly rated mortgage-backed and asset-backed securities.

In addition, a small allocation – normally 5% or less – is made to other, more volatile but potentially higher-yielding investments.

The allocation to equities is intended to hedge against potential risks associated with inflation and rising interest rates, as well as the potential for greater long-term growth. Within VALIC's General Account, we conduct thorough independent credit analyses and follow policies of extensive diversification and active management. Portfolios of mortgage-backed securities and related asset classes are actively managed to mitigate prepayment risk.

Fixed Account and Bond Portfolio Investments		General Account Bond Holdings	
Bonds	79%	Total Fund Assets (billion) #	\$48.8
Mortgages	16%	Average Duration (bonds and mortgages, effective duration)	7 years
Policy loans (secured by contract values)	1%	Average Life (bonds and mortgages)	10.8 years
Cash and short-term investments	<1%		
Equity-related	4%		
Miscellaneous	<1%		
Bond Portfolio Composition		Quality Breakdown (Bonds)** – %	
Corporate bonds	63%	AAA	13%
Non-agency ABS/CDO/CMBS/RMBS	23%	AA	21%
U.S. government CMBS and RMBS agency bonds	5%	A	21%
U.S. municipal bonds	5%	BBB	36%
Non-U.S. government bonds	3%	<BBB	9%
U.S. government bonds	1%	Average Credit Rating	A-

Ratings are affirmed as of 11/21/2023 and subject to change. Because the dates are only updated when there's a change in the ratings, the affirmed date reflects the most recent ratings we received. Standard & Poor's ratings are a measure of claims-paying ability and range from AAA (Extremely Strong) to R (Regulatory Action), while Moody's ratings measure financial security and range from Aaa (Exceptional) to C (Extremely Poor). A.M. Best's ratings measure claims-paying ability and range from A++ (Superior) to F (in Liquidation). Fitch ratings are a measure of insurer financial strength, ranging from AAA (Exceptionally Strong) to C (Distressed).

* Standard & Poor's A+ (Strong) Companies rated A have strong financial security characteristics but are somewhat more likely to be affected by adverse business conditions than are higher-rated insurers. Moody's A2 (Good) Companies rated A offer good financial security; however, elements may be present that suggest a susceptibility to impairment sometime in the future. A.M. Best A (Excellent) Companies rated A have an excellent ability to meet their ongoing insurance obligations. Fitch A+ (Strong) Companies rated A have low expectations of ceased or interrupted payments with a strong capacity to meet policyholder and contract obligations. This capacity may, nonetheless, be more vulnerable to changes in circumstances or economic conditions than is the case for higher ratings.

** Ratings of long-term bond holdings in the VALIC General Account (GAAP book value basis) reflect the middle or lower credit rating as assigned by two or more major rating agencies, if rated. The bond portfolio's Average Credit Rating is an internal measurement calculated primarily using ratings assigned by the major ratings agencies at a security level. Securities not rated by the agencies are assigned ratings based on internal risk evaluations. Each security's rating is then changed into a numerical value, asset weighted and calculated to be shown at the portfolio level in an agency format. These calculations may vary across the industry and should not be the only factor used in analyzing the VALIC General Account.

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Guarantees are backed by the claims-paying ability of VALIC.

VALIC is a wholly owned subsidiary of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies. Learn more about our affiliated companies: corebridgefinancial.com/names.

This document applies to the following: Policy Forms GFUA-398, GFUA 398-NY, GFUA-398-NY (457), GFUA-315, GFA-504.

Learn about State Street

Stewards

- Focused on 'value' over 'values' by engaging with companies on financially material issues that impact long-term value

Partners

- **40+ years** in defined contribution (DC) market

Innovators

- Launched SPY, the first US listed Exchange Traded Fund (ETF) in 1993



State Street by the numbers

\$4.1 trillion
AUM¹

\$892 billion
global DC AUM¹

#2 DCIO
provider AUM³

\$32 million
participants²

\$189 billion
target retirement AUM¹

¹ Firm AUM is as of December 31, 2023 and includes approximately \$64 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.

² Estimate based on State Street Global Advisors, Brightscope, and S&P Global Market Intelligence Money Market Directories (MMD) data as of December 31, 2023.

³ Defined Contribution Investment Only (DCIO) Source: State Street Global Advisors, Morningstar Direct, as of December 31, 2023. Based on AUM.

Get to know Corebridge

At Corebridge, we are passionate about giving people the power to help reach their financial goals. It's who we are.

We proudly partner with financial professionals and institutions to make it possible for more people to take action in their financial lives – for today and tomorrow. That's because action is the bridge from planning to outcomes.

- Our team members bring dedication and industry expertise clients can count on
- We offer resources and experiences that create new ways to engage, educate and motivate people to build their bridge to the future
- Our expansive products and services offer choice and flexibility to help meet unique client needs
- We are committed to extending financial wellness to all

We're one of the largest providers of retirement solutions and insurance products in the United States.

\$384 billion

assets under management and administration
as of December 31, 2023

\$39.9 billion

premiums and deposits for the last twelve months ending December 31, 2023

Diversified earning

base supported by our diversified businesses



Index Benchmarks

The S&P 500® is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization.

The Russell Small Cap Completeness® Index measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Russell Small Cap Completeness® Index and Russell 3000® Index are trademarks of Russell Investment Group.

MSCI ACWI ex-U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets outside of the United States. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

The FTSE® EPRA® Nareit® Developed Liquid Real Estate Securities Index is a float-adjusted market-cap-weighted index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. and its affiliates has each been licensed for use in connection with the listing and trading of the Bloomberg Indices.

The Bloomberg Roll Select Commodity IndexSM is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

The Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). The coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the index are more than one year.

BofA ICE US High Yield Constrained Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

The Bloomberg 1-10 Year Government Inflation-linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors.

The Bloomberg U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

The Bloomberg U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

IMPORTANT INFORMATION

Investing involves risk including the risk of loss of principal. Investment values of variable products fluctuate and when redeemed, may be worth more or less than their original cost.

Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½.

Asset allocation or diversification do not ensure a profit or guarantee against loss.

The Corebridge with State Street Target Date Series consists of a series of collective investment trusts (CITs) established and maintained by Benefit Trust Company under a Declaration of Trust. The trust is not registered with or required to file prospectuses or registration statements with the SEC or any other regulatory body, and accordingly, neither is available. The trust is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. You should carefully consider the investment objectives, risk, charges, and expenses of the trusts before investing.

Benefit Trust Company (BTC) is a non-depository trust company with operations in Overland Park, Kansas. As an independent fiduciary and fund sponsor, BTC maintains the fund and oversees all compliance related functions for the fund including trade monitoring, pricing, performance, annual reporting and investor eligibility. The Trust may invest in a fixed annuity contract issued by the Variable Annuity Life Insurance Company (VALIC). Benefit Trust Company is not affiliated with VALIC or State Street.

Collective investment trusts (CITs), represent an alternative investment vehicle to mutual funds for qualified retirement plan investment options. Both are investment vehicles comprised of pooled assets invested in securities according to a pre-determined strategy to meet a specified objective.

CITs are not mutual funds and are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction. Plans and/or fiduciaries should consider the Strategy Disclosure Document which contains important information about the investment strategy, including a description of a number of risks.

SGA Target Date Funds are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that 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.

Certain information has been deemed from sources Corebridge considers reliable; however, the accuracy and completeness cannot be guaranteed and no representation or warranty, express or implied, is made. Corebridge shall not be liable for any loss or damage caused by the use of, or reliance on, this information.

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VALIC Retirement Services Company provides retirement plan recordkeeping and related service, and is a subsidiary of Corebridge Financial, Inc.

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Let's Connect

**We believe action today can lead
to great things tomorrow.**

Action is everything.