2024 Annual Review

Timewise Target Retirement Funds

Product Profile
Defined Contribution

February 2025

Robust Governance Helps to Achieve Good Member Outcomes

From the very first day a member starts contributing to their pension, through to the day they retire and beyond, the asset allocation of Timewise is managed to be responsive to market conditions, the regulatory environment and changing member behaviour. Our goal is to help support members throughout their retirement savings journey.

The Timewise annual review forms part of this process. Design and oversight of Timewise is the responsibility of the **European Defined Contribution Investment Group.** This group is comprised of investment professionals with a diverse set of experiences and views, including members from our Global DC, Investment Solutions Group, Product Development and Investment Strategy & Research teams.

The Glide Path Continues to Reflect Our Best Thinking for DC Defaults

The 2024 annual review covered two key areas:

1 Is the objective still consistent with member needs and behaviour?

Our ongoing research confirmed that there haven't been significant shifts in members' needs or behaviour and the objective for Timewise remains appropriate.

2 Can we improve the investment strategy?

Our analysis confirmed the current glide path continues to be efficient from a risk and return perspective so no changes will be made to the investment strategy.

We are Changing the Name of the Timewise Target Retirement Choice Fund to the Timewise Retirement Access Fund

The Timewise Target Retirement Choice Fund is used at the end of the Timewise glidepath and holds assets which are no longer de-risking. From 1 July 2025, the name of this fund will change to the Timewise Retirement Access Fund. We believe this fund name better reflects the usage of the fund and is more intuitive for members who may be accessing their funds at this stage of the glidepath. There will not be any changes to the asset allocation or objective of the fund.

2020 Fund Ending its De-risking Glide

Five years after the target retirement date, each vintage associated with that target retirement year stops de-risking, and the benchmark becomes static. At this point, assets within the associated fund are switched to the Retirement Access Fund (formally known as the Choice Fund). The asset allocation of the associated fund and the Retirement Access Fund will be identical at this point in time.

The Timewise Target Retirement 2020 Fund will stop de-risking on 30th June 2025 and we plan to switch assets into the Retirement Access Fund on 9th July 2025. This switch will not change the asset allocation of the funds and will completed at no dealing cost.

From June 2025 → **2020 Fund has reached end of its de-risking glide and its asset allocation is aligned with the Retirement Access Fund** → **Investor platforms notified of closure of 2020 Fund 4 months prior to closure** → **Investor platforms instruct switch of units from 2020 Fund to Retirement Access Fund**

About State Street Global Advisors

For over four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US $4.72 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2023.
†This figure is presented as of December 31, 2024 and includes ETF AUM of $1,577.74 billion USD of which approximately $82.19 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 Global Advisors are affiliated. Please note all AUM is unaudited.

Contact Us

For further information about Timewise, please email us at UKClientRelationshipManagement@ssga.com or visit ssga.com/ukdc.

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Investing involves risk including the risk of loss of principal.

Managed Pension Funds Limited ("MPF") is a pooled investment vehicle enabling pension scheme investors to invest in one or more sub-funds of MPF. MPF is an insurance undertaking and investors in MPF receive a unit-linked policy, which is a type of insurance policy, and are allocated units in the relevant Sub-Fund(s) in which they invest. MPF has appointed State Street Global Advisors Limited ("SSGAL") to act as investment manager to MPF. SSGAL may delegate provision of investment management services to its affiliated entities. MPF is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

MPF is available to pension schemes registered with HM Revenue and Customs for the purposes of Part 4 of the Finance Act 2004. MPF is also available to certain insurance companies that wish to reinsure liabilities that the insurers have arising under unit linked life policies issued by the insurers to underlying pension scheme investors. Before investing you should consult with your tax or financial advisor to ensure you qualify to invest in MPF. Scheme members should consult with their employers or scheme trustees. Please note that neither SSGAL or MPF offer actuarial services and any investment service undertaken by those firms with an objective of matching projected pension fund liabilities does not include, or take responsibility for, the calculation of projected liabilities. Illustrations exclude the impact of fees, and actual investment returns may differ from projected cashflows, these projected cashflows are not projections of any future benefit payable under a specific policy.

Please refer to the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: https://ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf.

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole .

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5–10 years), and investors must keep that long time horizon in mind when investing.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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Diversification does not ensure a profit or guarantee against loss.

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.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Assumptions and forecasts used by SSGA in developing the Portfolio's 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 Portfolio not providing adequate income at and through retirement.

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SSGA Target Date Fund 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.

Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in 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.

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. Diversification does not ensure a profit or guarantee against loss.

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