Defined Contribution

March 2024

State Street Timewise Target Retirement Funds

One Fund for Life

At State Street Global Advisors, we recognise the challenges that DC schemes and members face in terms of saving and planning for retirement. As a result, we have designed our Timewise Target Retirement Funds as a robust DC investment solution that is dynamic, adaptable and intuitive.

What is a Target Retirement Fund?

- Target Retirement Funds are designed to be the default investment strategy for people saving for retirement
- They exist in "vintages", grouping members in cohorts by approximately when they will retire
- As the members in the fund approach the target date, the portfolio manager will reduce the risk level of the fund

What do Target Retirement Funds Offer?

Members	Trustees
Simple — one fund for life	Robust, evolving default investment strategy
Age-appropriate investment mix	Easy to administer
Adapts to changes in the retirement landscape	Easy to communicate

Source: State Street Global Advisors.

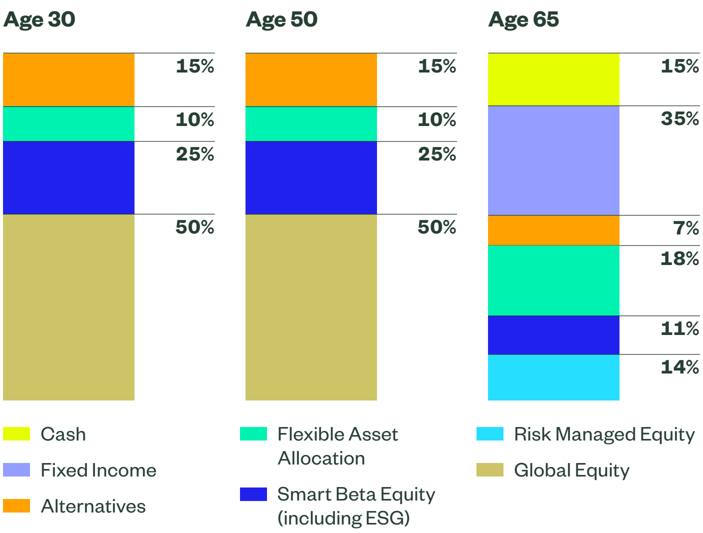
How Do They Work?

Members invest in one fund for their entire career. The Timewise Fund then follows a pre-determined glide path, with the mix of assets adjusted as members approach retirement.

Key Features of Timewise Target Retirement Funds?

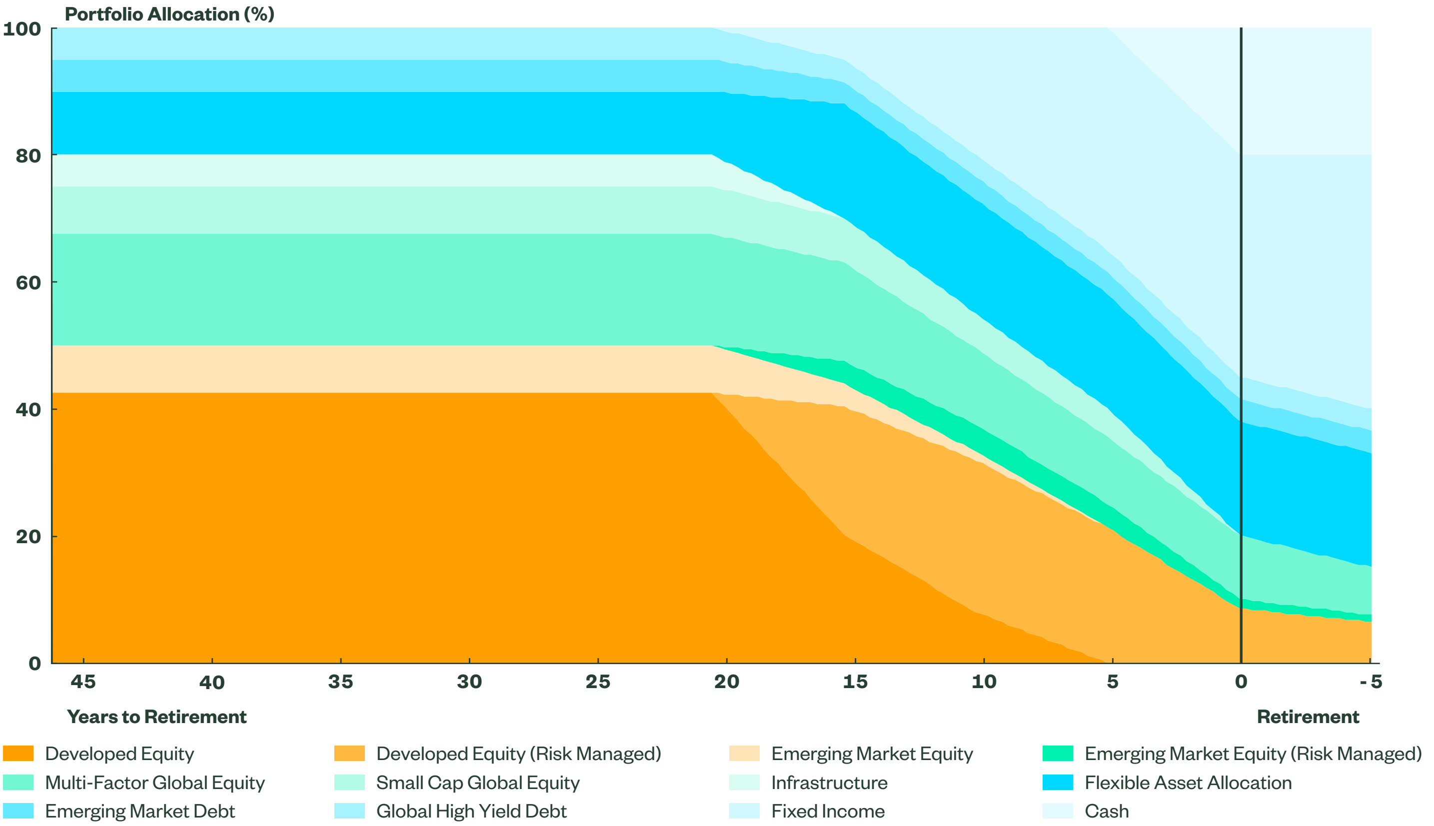
- Built based on a deep understanding of member needs
- Continually adapting to the changing investment and regulatory environment
- Simple to communicate and administer
- Value for money
- Sustainable investing fund incorporation and strong programme of sustainable investing voting and engagement

A Single Fund that may Grow with You Throughout Your Career The Funds are structured in five year vintages (2025–2060). Members will be mapped to a Fund that is closest to their retirement date. For example, the 2050 Fund for members expecting to retire between 2048 and 2052 will be in higher growth asset classes until 2030, before beginning to de-risk ahead of the target retirement date of 2050.



Source: State Street Global Advisors as at 31 March 2024. Allocations are as at the date indicated and cannot be relied upon thereafter. Within fixed income, corporate bond exposures are subject to Sustainable Investing screens.

Timewise Glidepath



Source: State Street Global Advisors, as at 31 March 2024. Assumptions and forecasts used by State Street Global Advisors 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.

The Timewise glidepath is designed so members hold an appropriate mix of assets for their life stage. In the early years of their career, a member will hold assets to deliver growth such as equities. As a member moves towards their expected retirement date, their asset mix will automatically switch into lower risk investments, such as cash and bonds.

For More About Timewise Target Retirement Funds, Contact Us

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Investing involves risk including the risk of loss of principal.

Past performance is not a reliable indicator of future performance.

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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.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified Sustainable Investment criteria may trail the returns on a portfolio of securities which include such companies.

A portfolio's Sustainable Investment criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

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.

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.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at ssga.com.

A summary of investor rights can be found here: https://ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.pdf.

Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.

ID2239807-3887426.4.1.EMEA.INST 0724
Exp. Date: 31/06/2025

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