Product Update
Defined Contribution

January 2024

Timewise Target Retirement Funds 2023 Annual Review

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 the Timewise Target Retirement Funds (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 both our Global DC Team and our Investment Solutions Group.

2023 Annual Review: Restructure Implementation of the Developed Equity Allocation Section of the Glidepath

Each year, the Defined Contribution Investment Group (DCIG) conducts a comprehensive review of its target retirement strategies. The review follows a consistent and transparent framework to reassess the investment market expectations and demographic assumptions that underpin the glidepath with the goal of improving risk-adjusted returns and the key risks facing DC participants.

The 2023 review did not identify any significant changes in demographics or member requirements and behaviour that would prompt changes in the glidepath. We have made some minor changes to how the existing asset is implemented, as noted below.

Timewise Funds' Benchmark Changes

Timewise funds are managed against a benchmark that is constructed from a composite of the indices of the underlying funds. The Timewise benchmark varies over time as the funds move closer to their target date.

Main changes:

- The regional equity allocation will be implemented using global developed equity market index funds rather than individual regional index funds.
- Previously only the US exposure was 100% hedged while now there will be 50% hedge on the entire Developed Equity exposure.

This will impact the following funds (ICAV):

- State Street Timewise 2060 Fund, 2055 Fund, 2050 Fund, 2045 Fund, 2040 Fund, 2035 Fund, 2030 Fund, 2025 Fund.

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* Pensions & Investments Research Center, as of December 31, 2022.
† This figure is presented as of September 30, 2023 and includes approximately $58.13 billion USD 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.

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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.

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.

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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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 ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

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.

Please refer to the Fund's latest Key Investor Information Document and Prospectus before making any final investment decision. The latest English version of the prospectus and the 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-investorrights/ssga-investors-rights-summarynon-etf-ireland.pdf. Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with denotification in compliance with Article 93a of Directive 2009/65/EC.

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