Timewise Target Retirement Funds 2024 Annual Review

Product Update
Defined Contribution

December 2024

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, changing member needs, and the regulatory environment. 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, and Product Development 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.

Celebrating 5 Years of Timewise

August marked the five-year anniversary of Timewise. Since it's launch, Timewise has evolved as a result of regular, evidence based reviews.

2019	• Timewise Target Retirement Funds launched in Ireland.
2020	• Allocation to infrastructure added, aiming to increase diversification. Sustainable Investing exclusions applied to certain funds.
2021	• Sustainable Climate Corporate Bonds added. • High Yield exposure switched to Global High Yield Sustainable Investing Screened SICAV. • Evolved currency hedging.
2022	• Annual review concluded glide path remained appropriate.
2023	• Regional equity allocation switched to global developed equity market index funds to increase portfolio efficiency. • Implemented currency hedging on entire developed equity exposure.

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* Pensions & Investments Research Center, as of December 31, 2023.
†This figure is presented as of September 30, 2024 and includes ETF AUM of $1,515.67 billion USD of which approximately $82.59 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.

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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 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.

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 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://www.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.

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