

# State Street Timewise Target Retirement Funds

## One Fund for Life

At State Street Global Advisors, we recognise the challenges that DC schemes and members currently face. As a result, we have designed our Timewise Target Retirement Funds as a robust 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 retirement, the portfolio manager will reduce the risk level of the fund

### What Benefits 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
ESG-focused	

Source: State Street Global Advisors.

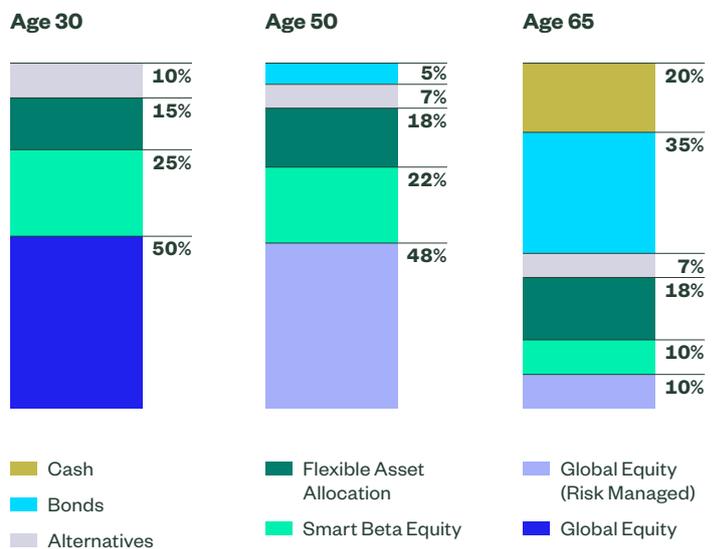
### How Do They Work?

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 on a deep understanding of member needs
- Continually adapting to the changing investment and regulatory environment
- Strong programme of ESG voting and engagement
- Simple to communicate and administer
- Value for money

### A Single Fund that Grows with you Throughout Your Career

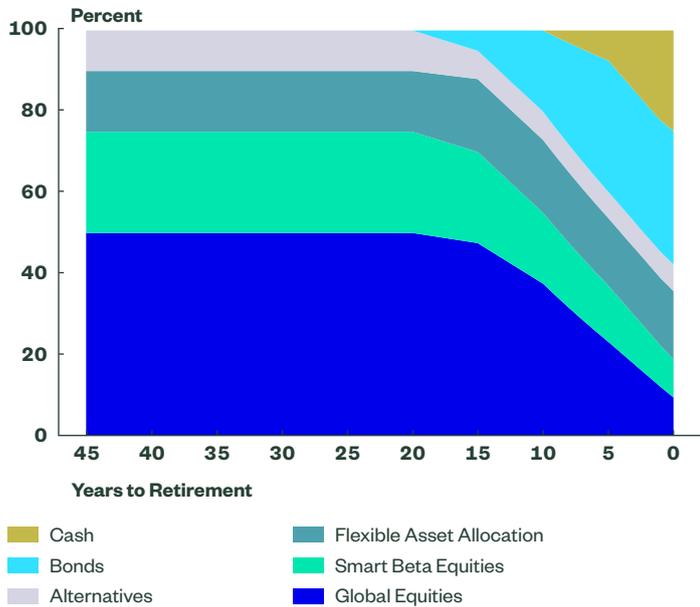


Source: State Street Global Advisors as at 31 May 2020. Allocations are as at the date indicated and cannot be relied upon thereafter.

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 2048 to 2052 will be in higher growth asset classes until 2030, before beginning to de-risk ahead of the target date of 2050.

## Timewise Glidepath

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 bonds and cash.



## About State Street Global Advisors

For 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, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US \$3.05 trillion\* under our care.

\* This figure is presented as of June 30, 2020 and includes approximately \$69.52 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.

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