STATE STREET GLOBAL ADVISORS

TIMEWISE TARGET RETIREMENT FUNDS™

Guiding workplace savers to better retirement outcomes

THE NEW RETIREMENT JOURNEY

The concept of retirement remains constant. The reality of retirement continues to change. Retiring at 65 and a work-free retirement are no longer options that are set in stone.

With the ongoing shift towards defined contribution plans, pension scheme members are increasingly responsible for key decisions to be made on their retirement journey. But the array of investment and income options can be challenging and too many decision requirements can lead to inertia.

In an evolving pensions environment with auto enrolment now firmly on the Irish government's agenda, international experience informs us that take-up rates of 80-90% should be expected. While this should ultimately improve the financial security of Irish people in retirement it will also introduce some to pensions saving for the first time and the choices that this will entail.

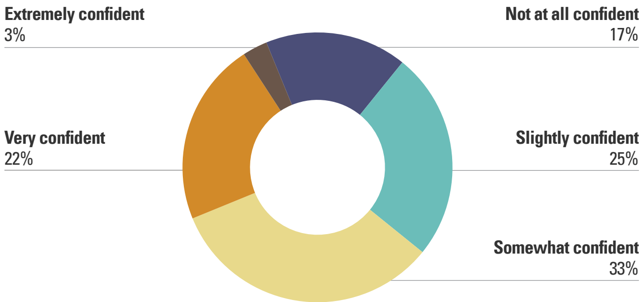
Key among the choices to be made are:

- how to invest
- when to retire, and
- what to do with savings at retirement

Around 58%* of Irish pension scheme members choose the default investment strategy. This preference for a 'set and forget' approach highlights the importance in ensuring the default option is fit for purpose and suitable to members through to retirement. We believe Target Retirement Funds meet the many criteria a robust default strategy should have.

Timewise is a highly governed target retirement solution that is dynamic, adaptable and intuitive designed by State Street Global Advisors to meet the new challenges members of defined contribution schemes are facing.

Confidence in Retiring at Planned Age — Irish View



Source: State Street Global Advisors, Investor Survey April 2018.

* State Street Global Advisors Global Retirement Monitor 2016.

DEFAULT STRATEGIES HAVE TO EVOLVE

Members need a default solution that is:

- Flexible, in case their circumstances change
- Sophisticated, to generate returns while seeking protection against losses
- Adaptable to changes in pension policy and retirement income options
- Simple to understand, so they feel confident and not overwhelmed
- Value for money, so they can keep more of what they save

INTRODUCING TIMEWISE

Based on in-depth insights into member needs and behaviour, Timewise Target Retirement Funds™ provide a well-governed DC default option for workplace pension schemes.

With an intelligently devised and cost-effective combination of assets, the funds can offer a powerful and comprehensive investment solution for retirement savers.

The funds, managed by a team of investment specialists, are structured in five-year vintages. Members are mapped to the closest fund according to their expected retirement date. This window provides flexibility, helping those who do not know exactly when they will retire, as well as those who choose to delay or bring forward retirement.

Why Timewise?

- **Expertly Managed Investment Glide Path**
- **Robust Risk and Return Management**
- **Founded on Member-focused Research**
- **Simple to Communicate and Administer**
- **Value for Money**

What are Target Retirement Funds?

Target Retirement Funds (TRFs) were first introduced in the US in the 1990s and now 95% of plans in the US use Target Retirement Funds as their default.[1] One quarter of UK default fund assets are expected to be invested in these funds by 2025.[2] This outcome-oriented solution offers a dynamic, adaptable and intuitive default option when compared to traditional lifestyle strategies.

Old Defaults Lifestyle Strategy	**New Defaults** Target Retirement Funds	**Advantages** Target Retirement Funds
Member holds several funds	Member holds a single fund	Simple for members to understand and simple for employers to oversee
Targets a specific retirement date	Groups members into age cohorts	More flexibility around when a member will retire
Administrator switches from fund to fund	Manager switches assets in fund	Quicker, more reliable, lower cost and easier to implement
Asset allocation usually preset	Asset allocation can be dynamic	Asset allocation managed through market, behavioural and regulatory changes
Blackout period may be required if the glide path changes	Glide path changes happen within the funds	No administration impact

[1] Morningstar 2015 Target Date Report.

[2] Spence Johnson Market Intelligence 2016, European DC Pensions, Evolution and Revolution.

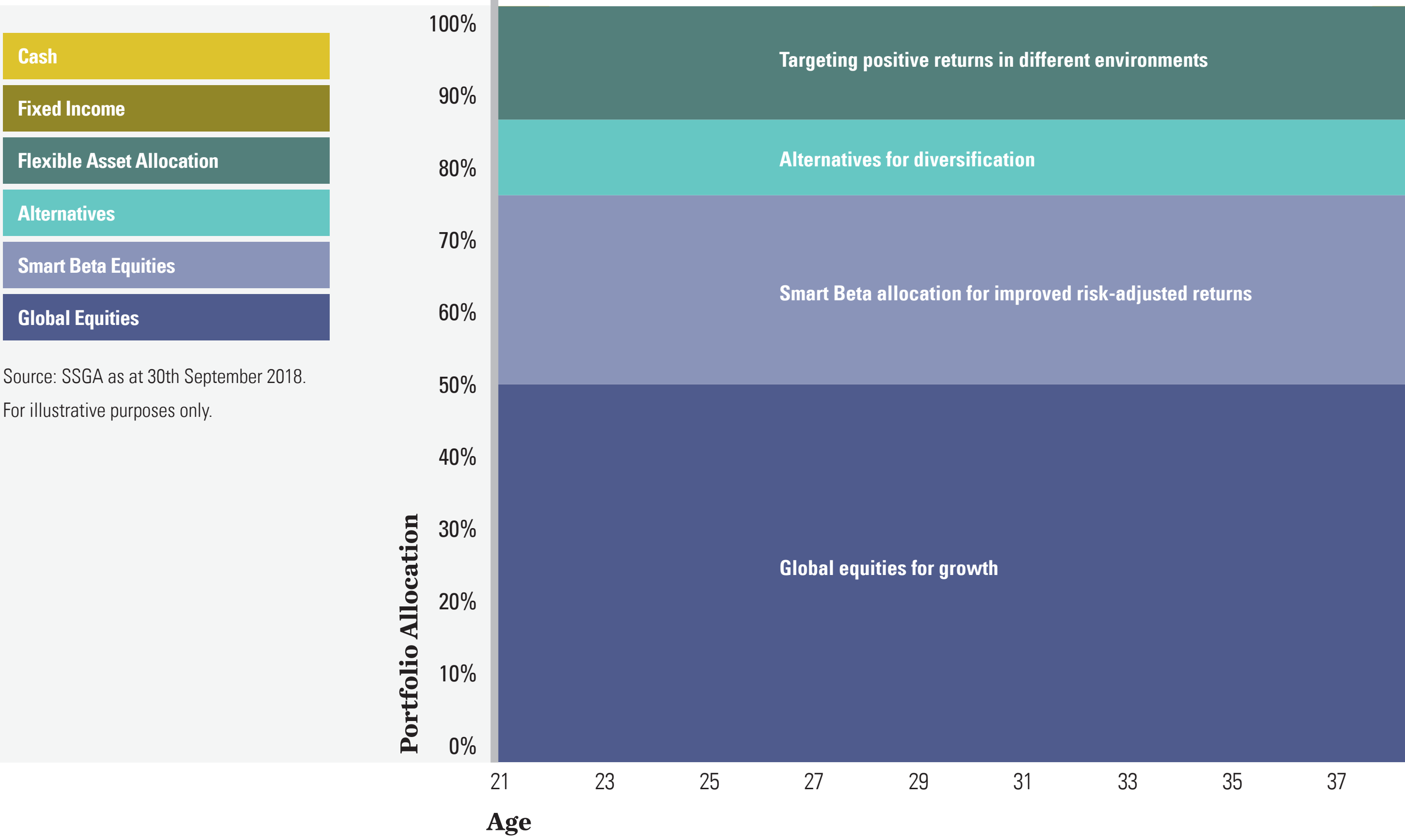
EXPERTLY MANAGED INVESTMENT GLIDE PATH

Choosing an asset allocation that is good for today and just leaving it there forever ('set and forget') leaves members exposed to the unpredictable nature of markets. We address this by embedding a 'monitored and managed' approach within the glide path itself.

From the very first day a member starts contributing through to the day they retire, a team of investment experts monitors and manages the asset allocation of the Timewise Target Retirement Funds™.

Timewise Funds follow a single glide path and landing point, which are appropriate for the various options members have at retirement. Members do not have to choose what to do with their savings until they are ready.

STAGE OF JOURNEY	EARLY WORKING LIFE
YEARS TO RETIREMENT	**MORE THAN 20 YEARS**
Phase	**Growth**
Member goal	Accumulate savings
Key investment objective	Generate returns
Investment strategy	Assets with potential for higher returns



Source: SSGA as at 30th September 2018.
For illustrative purposes only.

Glide Path Governance

Timewise Funds emphasise diversification, flexible asset allocation, risk management and value over the period of a member's participation in the fund.

The robust, in-built governance framework is key. The framework takes into account changing markets, regulations and investment opportunities so members are able to access the right assets at the right time. Asset allocation changes happen within the fund, making it quicker and more cost-effective to shift investments.

The State Street Global Advisors DC Investment Group (DCIG) brings together both DC and investment experts to ensure that the glide path continuously reflects changes in pension regulations, member needs and market opportunities.

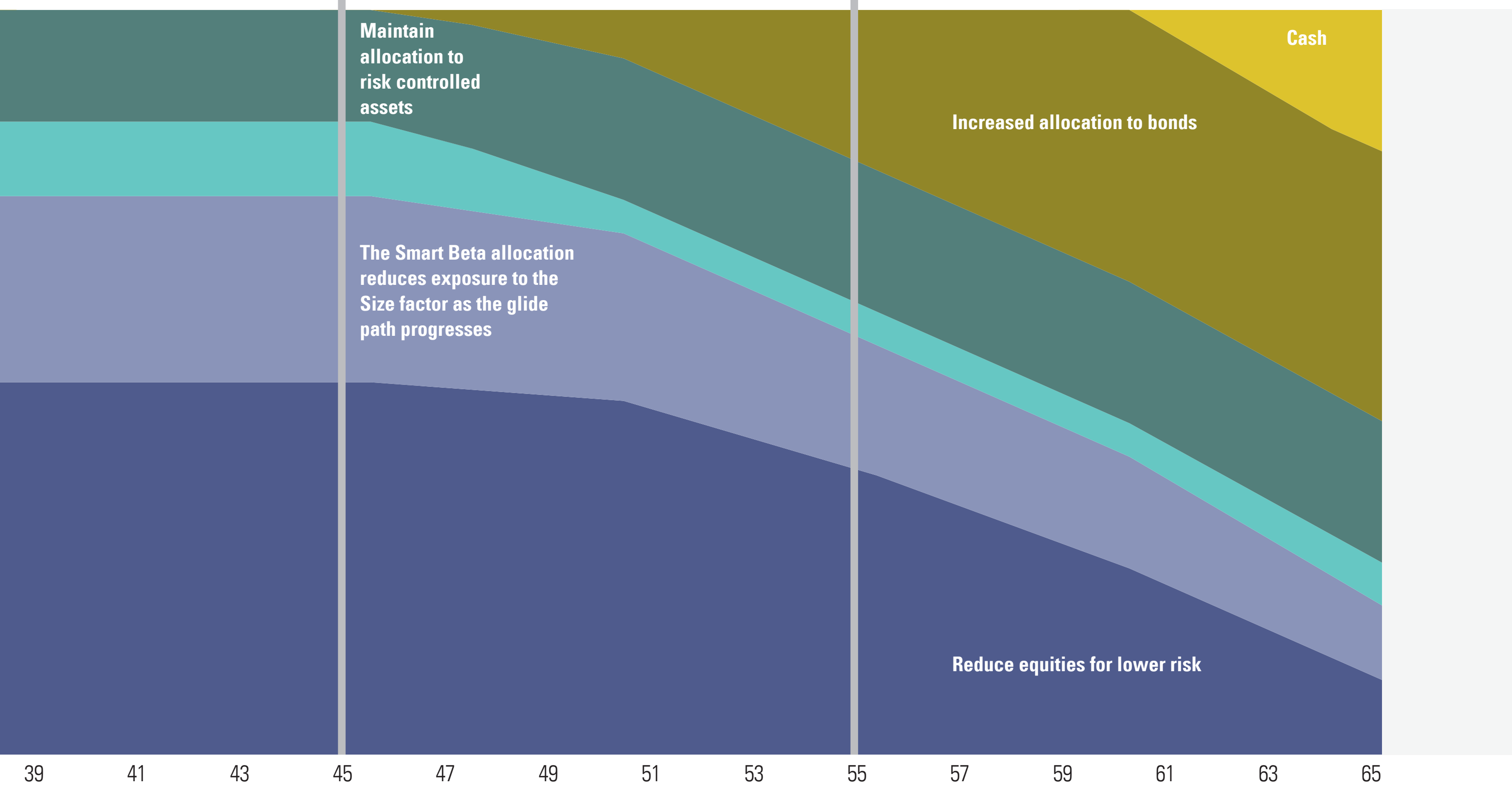
THREE LEVELS OF GOVERNANCE

365 **DAILY** The funds are managed by experienced portfolio managers who are responsible for asset allocation, based on the market environment as well as de-risking of the glide path as members approach retirement.

12 **MONTHLY** The funds are monitored by our DCIG which reviews performance against the funds' objectives.

1 **ANNUALLY** The glide path is reviewed by our DC and investment experts to ensure it continues to meet the needs of members, with any changes requiring approval from our European Product and Global Investment committees.

LATER WORKING YEARS	APPROACHING AND DURING RETIREMENT
10–20 YEARS	**LESS THAN 10 YEARS**
Consolidation	**Preservation**
Balance growth & capital preservation	Preserve wealth
Generate returns & increased protection	Balance of protection & returns
Reduce risk while maintaining growth	Progressively increase allocation to less volatile assets



ROBUST RISK AND RETURN MANAGEMENT

Our research shows that workplace pension savers are particularly averse to large falls in their investments.

A key objective of Timewise Funds is to protect members from losses by dynamically managing the asset allocation according to the market environment.

Four distinct strategies are integrated to effectively and efficiently balance capital growth with capital preservation across all stages of the journey:

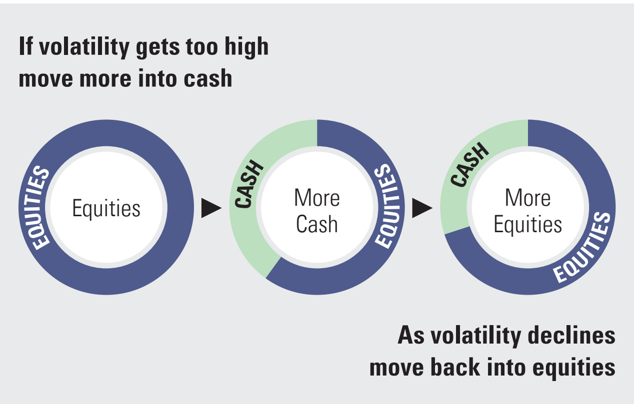
Diversification

Typically, diversification of investments can help to reduce risk, dampen volatility and improve potential returns.

Timewise Funds access an extensive range of asset classes from a broad opportunity set including developed and emerging market equities, fixed income including high yield and emerging market debt, cash and a range of alternative assets often out of reach for the average workplace pension saver.

Target Volatility Triggers

In-built monitoring and adjustment mechanisms help limit the impact of market volatility in the funds. Should volatility move above the pre-set target level, equity exposure is automatically reduced and switched into cash.



For illustrative purposes only.

Flexible Asset Allocation

This fund helps investors cope with the considerable challenges faced within an environment characterised by low real bond yields, extreme periods of volatility and ongoing geopolitical tensions.

The fund continually adapts to the changing market landscape to reduce volatility, creating a smoother journey for members.

Smart Beta

Smart Beta is a transparent, rules-based investment process that allows members to gain cost-effective exposure to factors previously attainable only through higher cost active strategies.

A number of the prime Smart Beta factors such as Quality, Low Volatility, Value, Momentum and Size are combined to help members diversify and take advantage of low/negative correlations between factors. This type of approach helps dampen the cyclical effects of Smart Beta and offer schemes a smoother risk/return profile when compared to single-factor exposures.

VALUE

Inexpensive stocks have been shown to outperform more expensive stocks.

SIZE

Smaller cap companies have tended to outperform larger cap over the long term.

VOLATILITY

Lower volatility stocks can generate improved risk-adjusted returns.

QUALITY

Higher quality companies tend to deliver greater downside protection.

MOMENTUM

Good performing stocks have been shown to maintain momentum and continue to drive returns.

Founded on Member-focused Research

Understanding the evolution of people's retirement needs is a crucial starting point for investment design. We undertake rigorous member research which drives change and:

- helps us gain in-depth knowledge of both members' objectives and attitudes to investment risk to deliver more predictable outcomes
- enables us to systematically structure asset allocation over time — in line with the ultimate aim of replacing income from employment into retirement
- monitors investment markets and public policy changes so the funds are responsive and durable.

Simple to Communicate and Administer

Engaging members to save for retirement can be more effective if the choices are simpler to understand. Timewise Funds are simple to communicate and administer because:

- single glide path approach means members only need to make one decision — the five-year window in which they expect to retire
- investments are held in a single fund rather than multiple funds that change over time
- asset allocation changes happen within the fund, with no need to move money between funds
- each fund has a single unit price making it simple to present performance and fees.

This means schemes can focus on the messaging and decisions that matter, rather than potentially confusing members by communicating every change to the underlying components of the fund.

Value For Money

The Timewise funds use institutional-quality investment indexes providing lower cost access to a wide variety of asset classes, so members can keep more of what their investment portfolios earn over time.

YOUR DC PARTNER

At State Street Global Advisors, our DC expertise runs deep. Drawing upon a global perspective, we help scheme sponsors and service providers solve local challenges. Understanding that every employer, scheme and service provider may be unique, we bring extensive resources to the table to help you design, implement and manage the best possible solutions.

With 30 years of DC experience and $460 billion* in global DC assets, our dedicated team is passionate about retirement and committed to creating better outcomes for scheme members.

*As at end September 2018. State Street Global Advisors is the investment management arm of State Street Corporation.

To understand more about achieving better retirement outcomes:

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Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly.

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 member 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.

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.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

This document should be read in conjunction with its Strategy Disclosure/Supplemental/Policy Document. All transactions should be based on the latest available Strategy Disclosure/Supplemental/Policy Document which contains more information regarding the charges, expenses and risks involved in your investment.

A "Quality" style of investing emphasises companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "Quality" equity securities are less than returns on other styles of investing or the overall stock market.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

Volatility management techniques may result in periods of loss and underperformance, may limit the fund's ability to participate in rising markets and may increase transaction costs.

Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

International government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Diversification does not ensure a profit or guarantee against loss.

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.

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.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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 Funds 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.

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