STATE STREET GLOBAL ADVISORS

YOUR PARTNER FOR INTELLIGENT DC INVESTING

Your Partner for DC

SSGA is dedicated to developing and managing powerful DC investment solutions for trustees, scheme sponsors and the members in their plans. Our team works in partnership with pension schemes, master trusts, platform providers, consultants and advisers to understand their distinct investment challenges and devise intelligent member-focused solutions.

DC Investment Expertise

We've been managing investments for DC clients globally for over 30 years. We work with clients to design research-driven solutions, tailored to the diverse and evolving needs of their members.

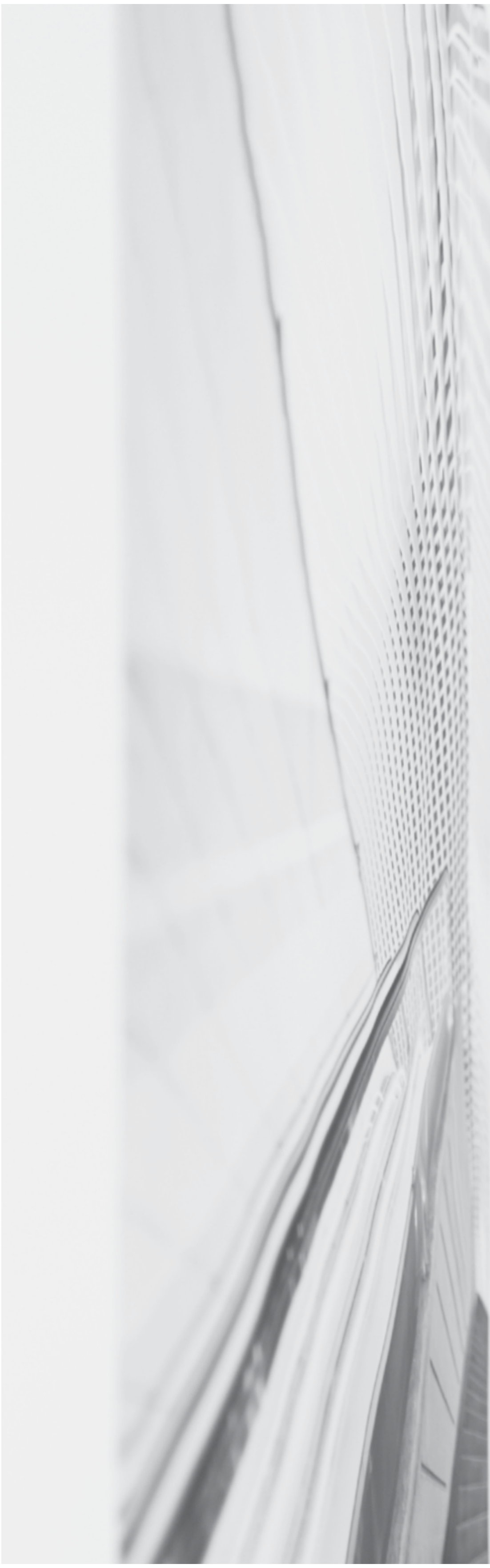
Local Perspective, Global Reach

With DC integral to the future of pensions in the UK, we've built one of the largest and most experienced DC teams in the country. We complement local service and expertise with insights from our global DC franchise. As advocates for improving retirement outcomes for workers globally, we foster best practices in investment design, member engagement and regulatory developments.

Comprehensive Solutions

From core building block investments and ready-made default funds to tailored strategies, our suite of solutions are designed to meet a range of DC investing needs. Primary among them are value, diversification and volatility management:

- Target Retirement Funds
- Dynamic Volatility Management
- Index Funds
- Smart Beta
- Multi-Asset Class Solutions
- Bespoke Strategies



MEMBERS FIRST

When it comes to saving for retirement, confidence matters.

Auto-enrolment has helped millions of new UK workers to begin their retirement savings journey. A journey that has incredible potential to improve their prospects for a more comfortable retirement.

At SSGA, our key objective is to help them along that journey.

We start by understanding their needs and how those needs evolve over time. Our ongoing member research programme generates vital insights that underpin the way we construct and manage our investment strategies.

These insights have helped us build a suite of powerful investment strategies that target the growth members need, facilitate their choices at retirement, and manage the risks and costs they encounter along the way.

Helping your members save and invest for retirement. Confidently.

RESEARCH & INNOVATION

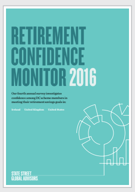
In-depth, consumer-focused research is the foundation of our business, particularly when developing solutions for clients.

We collaborate with business partners, leading academics and pension experts to uncover deeper insights into member attitudes and behaviours about saving for retirement and their intentions once they get there.

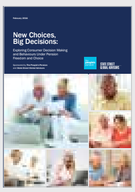
By understanding the real lives of members, we seek to design our products and services to meet the evolving needs and choices they have on their retirement savings journey.

Our latest insights:

Contribute Magazine
DC research, insights and real-world experience.



Global Retirement Survey
Our annual survey captures attitudes and perspectives among retirement savers worldwide.



New Choices, Big Decisions
Research exploring consumer decision-making and behaviours under Freedom and Choice.

Investment Design & Choice

With an extensive range of asset classes, investment approaches and styles, our solutions can be implemented through a variety of pooled or segregated structures. We work in partnership with clients to ensure a best-fit approach.

Core Investments
Index funds make ideal building blocks for both off the shelf and bespoke default funds within DC schemes. They provide broad and diversified exposure to a market or asset class and feature a distinct focus on value for money.

We are one of the largest and most experienced managers of index tracking solutions in the world, so our clients have access to a full range of institutional-quality investment strategies. This includes new-generation smart beta strategies that offer index exposure to a wider range of factors.

Timewise Target Retirement Funds™
Many clients seek a comprehensive investment solution that manages investment risk and asset allocation for their members dynamically through time and into retirement.

We believe the best way to achieve this is through a target retirement fund structure — an all-in-one investment strategy offered as a single fund for convenience, consistency and cost efficiency. Our Timewise Target Retirement Fund™ range harnesses our extensive capabilities in index investing, volatility management and asset allocation in a complete package.

Multi-Asset Solutions
Our diversified, multi-asset class solutions are designed to feature as a growth element within your default fund solution. They are typically structured with index building blocks to maintain an essential focus on low cost, with varying return targets to suit different investor objectives.

Volatility Management
Managing risk within a retirement portfolio is crucial to mitigate the impact of market corrections on portfolio values. Large, unexpected falls can damage member confidence in their plan. Our investment team uses two key mechanisms to help manage the impact of market volatility on returns:

- **Target Volatility Triggers**
  These work by adjusting a portfolio's equity asset allocation according to market conditions to maintain a desired level of risk.
- **Market Regime Indicator**
  Takes a forward view of market risk to help inform asset allocation decisions within our dynamic diversified fund.

We are specialists in index investing and multi-asset class solutions.
Our investment expertise has been honed over decades and covers an exceptional range of asset classes, combined with an inherent focus on delivering value for money.

CORE INVESTMENTS

Institutional-quality management across a range of asset classes.

Index Equities | Active Equities | Smart Beta | Exchange Traded Funds | Bonds | Gilts | Cash

MULTI-ASSET SOLUTIONS

Diversified solutions for entire or partial default fund needs.

Dynamic Diversified | Diversified Alternatives | Strategic Diversified

TARGET RETIREMENT FUNDS

Comprehensive and dynamic default fund solution.

Timewise Target Retirement Funds™ | Timewise Target Retirement Choice Fund™

Adaptable and Dynamic
Assets and investment approach adapt to markets, changes in legislation and member needs.

Value-driven
Foundation of index investments provides the diversification needed, but keeps costs low.

Volatility-managed
Dynamic risk-management mechanisms vary exposure to riskier assets according to market conditions.

TARGET VOLATILITY TRIGGERS

Systematic and effective way of helping to mitigate the impact of market volatility on portfolios.

All World Developed Equity Hedged Target Volatility Fund

Emerging Markets Equity Target Volatility Fund

STATE STREET GLOBAL ADVISORS

YOUR DC INVESTMENT PARTNER

Against a backdrop of continually shifting regulatory requirements and changing member needs, DC scheme sponsors and trustees need a long-term strategic partner who can bring clarity and guidance to the challenges their members face.

We are dedicated to improving retirement readiness for members through superior investment design. We work in collaboration with our partners to shape solutions for current and future needs, with an emphasis on delivering good value. We only build investment products once we understand the needs of the people who will rely on them.

We value the contributions of all those dedicated to providing DC solutions for employees, including trustees, platform partners, consultants and administrators. Most importantly, we help all engaged parties keep the end goal in mind — improving retirement outcomes for members.

MEMBER RESEARCH

Industry-leading research supports robust investment design and valuable retirement insights.

COLLABORATIVE SOLUTIONS

Partnership approach to investment design, on-boarding and ongoing client service.

MEMBER COMMUNICATIONS

Research-driven insights into member behaviour and priorities to promote innovation in member engagement.

GLOBAL OUTLOOK

Global scale with unrivalled access to markets, geographies and asset classes supports a multitude of client investing needs.

INVESTMENT PRODUCTS

Investment expertise and innovation across a broad range of asset classes, including index, active and multi-asset class strategies.

INVESTMENT STRATEGY REVIEWS

Regular reviews of scheme investment options to identify gaps and opportunities for stronger solutions.

FT PIPA AWARDS 2016

The FT PIPA awards recognise excellence among providers of products and services to UK workplace pension schemes.

Pensions expert

PENSION AND INVESTMENT PROVIDER AWARDS 2016

Winner

DC INVESTMENT PROVIDER

State Street Global Advisors

A GLOBAL ASSET MANAGEMENT LEADER

State Street Global Advisors is a leading provider of investment management services and one of the world's largest institutional asset managers with over £1.7 trillion in assets under management*. We have investment centres in London, Boston, Dublin, Hong Kong, Paris, San Francisco, Singapore, Sydney and Tokyo, and offices in 26 cities worldwide. We have been operating in London since 1990 and now rank as one of the major investment managers in the UK. Our depth, buying power and global presence helps us provide workplace pension schemes with broad market exposure, efficient trading operations and multiple vehicles for accessing investment strategies.

*Assets under management were $2.30 trillion as of 30 June 2016. AUM reflects approx. $40.1 billion (as of 30 June 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

To learn more, visit our website at ssga.com/ukdc or email ukdc@ssga.com

Marketing Communication.

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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.

Diversification does not ensure a profit or guarantee against loss.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable 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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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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.

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.

Actively managed funds do not seek to replicate the performance of a specified index

The fund is actively managed and may underperform its benchmarks. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

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