



## CHANGES ARE COMING!

*On July 13, 2026, we're making changes to the State Street Target Retirement Funds in the Lenovo Savings Plan 401(k) to help improve your journey to – and through retirement. **NO action is required.***

Lenovo

### What's happening on July 13, 2026?

- The current State Street Target Retirement Non-Lending Series Funds - Class P will be replaced by the State Street Target Retirement Securities Lending Series Funds - IncomeWise Class IV.
- As a result, the cost of the Target Retirement Funds will be lowered from 0.055% to 0.045%.
- In addition, new optional features ("IncomeWise Features") will be added to the Target Retirement Funds to help you seamlessly transition from "saving for retirement" to "spending in retirement".
- If you're currently invested in one of the State Street Target Retirement Funds, your savings and future contributions will be moved automatically for you. **No action will be required.** However, you'll have to elect the IncomeWise Features if you'd like to take advantage of them.

#### New funds being added:

- A new fund - the State Street IncomeWise Spending Securities-Lending Series Fund ("Spending Fund") will be added to the Plan lineup. Read more about the Spending Fund on [page 2](#).
- Another new fund - the State Street Target Retirement 2070 Securities Lending Series Fund - IncomeWise Class IV ("2070 Fund") will be added to the Plan lineup. The 2070 Fund is designed for participants who are 40 years or more away from retirement.

#### As a reminder, the Target Retirement Funds are:

##### Professionally managed.

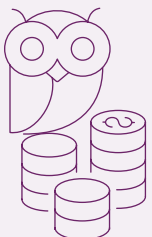
Investment professionals manage the fund to help you save and grow your money during your working years.

##### Diversified.

The fund invests in a mix of stocks and bonds, which can help provide you with some protection when markets go up and down.

##### Automatically adjusted.

As you age, your IncomeWise Fund will change with you. Early on, your money is invested more in stocks to promote growth. As you near retirement, you'll be invested in more conservative options like bonds, which can help preserve your savings.



#### And now, with IncomeWise, these funds offer the option for retirement income support.

If you're age 62-69, the State Street Target Retirement Funds will offer the opportunity to turn your invested IncomeWise savings into an automatic and predictable stream of monthly retirement income that can last a lifetime.

##### Save the date!

An informational webinar will be held on September 3 from 10:00 am - 11:00 am ET. Stay tuned for more information.

## How might this impact me?

If you **are invested** in the Target Retirement Funds...

### Same investment. More options.

The Target Retirement Funds will stay the same, but with lower fees. In addition:

If you're 62-69 years old, you'll have the opportunity to elect an IncomeWise Retirement Income Plan to help you retire with confidence.

If you are **not invested** in the Target Retirement Funds...

### It's Easy to Get Started.

You can invest in a Target Retirement Fund at any time by visiting [www.netbenefits.com](http://www.netbenefits.com) or calling 1-800-835-5095.

**Don't want to invest in the Target Retirement Funds?** You can make changes to your investments and find information regarding other investment options available to you within the Plan by visiting [www.netbenefits.com](http://www.netbenefits.com) (see details below).

### Which Target Retirement Fund might be right for you?

Target Retirement Funds are intended to align with the year you expect to retire. Use the table on the right to see which Fund might be right for you.

| Date of Birth | Suggested Retirement Date<br>(The year you turn 65) | Your Fund<br>(The fund closest to your retirement date) |
|---------------|---|---|
| Before 1957   | 2022 or earlier                                     | Target Retirement Fund                                  |
| 1958-1962     | 2023-2027   | 2025 Fund   |
| 1963-1967     | 2028-2032   | 2030 Fund   |
| 1968-1972     | 2033-2037   | 2035 Fund   |
| 1973-1977     | 2038-2042   | 2040 Fund   |
| 1978-1982     | 2043-2047   | 2045 Fund   |
| 1983-1987     | 2048-2052   | 2050 Fund   |
| 1988-1992     | 2053-2057   | 2055 Fund   |
| 1993-1997     | 2058-2062   | 2060 Fund   |
| 1998-2002     | 2063-2067   | 2065 Fund   |
| 2003 or later | 2068 or later                                       | 2070 Fund   |
| -             | -   | Spending Fund   |

### New Fund! The IncomeWise Spending Fund

Like the other Target Retirement Funds, the Spending Fund contains a mix of low-cost, diversified investments. Though anyone can invest in this fund, it is designed for participants who have elected an IncomeWise Retirement Income Plan.

# How does IncomeWise work?



## Meet Jack.

Jack is 35, has recently joined Lenovo and is enrolled in the 401(k) Plan.



*Don't worry about being locked into a specific Fund. You can transfer into another Target Retirement Fund or other investment options at any time.*



**2050**  
**2055**  
**2060**

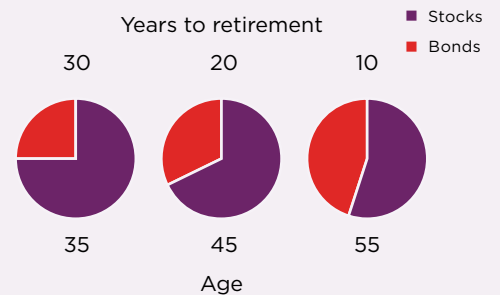
### Choosing Jack's fund.

Jack is invested in the Fund based on the approximate year he is planning to retire.



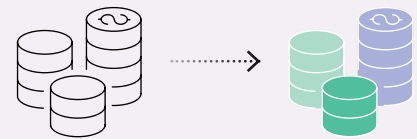
As Jack works throughout his career, **the Fund will invest his savings in a mix of stocks and bonds.**

The mix of investments will automatically adjust over time, gradually becoming more conservative as he nears retirement.



**62-69**

To help Jack transition from “saving for retirement” to “spending in retirement”, **Jack will have the option to select an IncomeWise Retirement Income Plan when he is between the ages of 62-69** (subject to additional eligibility requirements).



**Jack can build his IncomeWise Retirement Income plan using 2 features:**

**Deferred Guaranteed Income:** A type of annuity aiming to provide security later in retirement when the risk of outliving your savings is highest

**Immediate Income:** A professionally calculated spending strategy, which helps turn any remaining IncomeWise savings (i.e. savings not used to purchase Deferred Guaranteed Income) into automatic monthly distributions.



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Upon Jack's purchase of Deferred Guaranteed Income, **his remaining savings are automatically transferred to the IncomeWise Spending Fund**, from where his Immediate Income payments will come (if elected). Used together, the IncomeWise features help turn his savings into **a predictable and automatic stream of monthly retirement income.**



The pie charts above are for informational purposes only and do not reflect the actual asset mix at any given time.



## Coming Soon

Starting after July 13, you'll have access to the IncomeWise Retirement Income Tool to model and, if eligible, elect your own IncomeWise Retirement Income Plan.

Stay tuned for more information, including an informational webinar to be held on September 3 from 10:00am - 11:00am ET.

## WANT TO LEARN MORE?

Scan this QR code to watch a short video on how IncomeWise may help you save for—and spend in—retirement.



## HAVE QUESTIONS?

Call a Fidelity Representative at 1-800-835-5095.

This material is for educational purposes only; no investment, financial or tax advice or recommendation is provided. It does not suggest taking or refraining from any course of action and should not be used as basis for making any investment decision. It is not designed to be a recommendation of any specific insurance or investment product or strategy and it should not be considered a solicitation to buy or an offer to sell any security or insurance product.

The information in this material solely illustrates some aspects of IncomeWise. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. Plan participants should consult their tax and financial advisor(s) prior to making a decision to invest in IncomeWise or elect or not Deferred Guaranteed Income or Immediate Income. Neither State Street Global Advisors ("SSGA") nor its affiliates or representatives engages or has engaged in the delivery of investment advice to plan participants.

SSGA does not make any recommendation about whether IncomeWise is suitable for any individual plan participant. The election to participate or not in IncomeWise is made by each individual participant. SSGA does not provide financial or investment or tax advice or recommendations, or otherwise act as a fiduciary, to plan participants in connection with this determination or this election.

IncomeWise is not intended to be a complete investment program, but rather intends to supplement a plan participant's retirement savings strategy. Participants should consult their own advisers regarding the role of the IncomeWise features in their overall retirement savings approach. There is no guarantee that IncomeWise will satisfy a participant's retirement goals or needs. IncomeWise does not protect against the risk that participants deplete or outlive their retirement savings.

Investing involves risks including the risk of loss of principal. An investment in the funds is not insured by the FDIC or by any other governmental agency, and it is not an obligation or deposit of or guaranteed by SSGA or any of SSGA's affiliates, including State Street Bank and Trust Company, or any other bank. IncomeWise Retirement Income is comprised of two features available for eligible participants to elect: Deferred Guaranteed Income and Immediate Income. Deferred Guaranteed Income (QLAC) and Immediate Income are subject to eligibility requirements, conditions and limitations.

Deferred Guaranteed Income is an option available only to eligible plan participants and refers to the purchase of a qualified longevity annuity contract (QLAC), which is an insurance product issued to electing participants by a third-party insurance company that guarantees monthly payments that begin at age 78 for the rest of the plan participant's life, or for the life of the spouse of the plan participant as applicable, whichever is longer. Deferred Guaranteed Income (QLAC) is subject to eligibility requirements, conditions and limitations.

QLAC payments are subject to the claims-paying ability of the issuing insurance company; it is possible that the issuing company may not be able to honor the annuity payouts at any time. The QLAC is provided by a third-party insurance company selected by SSGA annually. SSGA offers no assurances or guarantees of the selected annuity provider's performance. SSGA undertakes no obligation to fund or monitor the performance of an insurance provider with respect to a purchased QLAC following the date of purchase.

The QLAC purchase is subject to market availability and the selection of an insurance provider. A participant may rescind the QLAC purchase during the "free-look period" and after this period the QLAC purchase is irrevocable.

Deferred Guaranteed Income/QLAC payments are not insured by the FDIC or by any other governmental agency, and are not an obligation or a deposit of or guaranteed by SSGA or any of SSGA's affiliates, including State Street Bank and Trust Company, or any other bank.

SSGA does not make any recommendation about whether the QLAC feature is suitable for any individual plan participant. The election to purchase or not Deferred Guaranteed Income is made by each individual participant. SSGA does not provide financial or investment or tax advice or recommendations, or otherwise act as a fiduciary, to plan participants in connection with these determination or these elections. Plan participants should consult their tax and financial advisor(s) with respect to Deferred Guaranteed Income.

Immediate Income is an option available only to eligible plan participants who elect Deferred Guaranteed Income. Immediate Income is subject to eligibility requirements, conditions and limitations.

Immediate Income refers to automatic monthly drawdowns from a plan participant's eligible IncomeWise balance that the participant may elect to receive via IncomeWise. Immediate Income distributions are not guaranteed and are subject to the continuing sufficiency of the plan participant's eligible assets invested in IncomeWise. Immediate Income distributions may fluctuate year-over-year, may not last until and will likely materially decrease at age 78, and may not continue thereafter.

Immediate Income distributions are not insured by the FDIC or any other governmental agency, and are not an obligation of the FDIC or a deposit or obligation guaranteed by SSGA or any of SSGA's affiliates, including State Street Bank and Trust Company, or any other bank.

A participant's Immediate Income distribution amount is calculated by a third party based on SSGA's cohort drawdown rates and the participant's eligible plan assets invested in IncomeWise. The distribution amount is adjusted annually and when turning 78, and will not adjust to account for the start of QLAC annuity payments earlier than age 78. Participants may cancel Immediate Income for any reason at any time, including if they do not wish to receive the adjusted distribution amount. Once canceled, Immediate Income cannot be reinstated.

SSGA does not make any recommendation about whether the Immediate Income feature or amounts or drawdown rate is/are suitable for any individual plan participant. The election to receive or not Immediate Income is made by each individual participant. SSGA does not provide investment or tax advice or recommendations, or otherwise act as a fiduciary, to plan participants in connection with these elections. Plan participants should consult their tax and financial advisor(s) with respect to Immediate Income.

The drawdown rate is not personalized to fit any participant's individual circumstances. The drawdown rate methodology may result in insufficient or excess retirement income that does not reflect a participant's needs or goals. There is no guarantee that the assumptions and forecasts underlying the drawdown rate methodology will accurately reflect future events, market conditions, investment returns or plan participant savings activities. Participants should not rely on the drawdown rate for their financial planning. SSGA does not provide investment or tax advice or recommendation with respect to the drawdown rate.

Ages and expected retirement dates are approximate and may not accurately reflect a plan participant's actual age or retirement date at each phase or stage of the strategy.

The State Street Target Retirement Funds ("Target Retirement Funds") are designed for investors expecting to retire around the year in each fund's name. When selecting a target date fund or "vintage", participants should consider if they anticipate retiring significantly earlier or later than age 65, even if such participants retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and participants should select the fund that best meets their individual circumstances and investment goals.

The Target Retirement Funds' asset allocation becomes increasingly conservative as they approach their target date and beyond, and the investment risks of the funds change over time as their asset allocation changes. Once a target date fund reaches its target retirement date, it begins a five-year transition period to the retirement fund. Asset allocation does not guarantee a profit or protect against loss. An investment in the Target Retirement Funds is not insured by the FDIC or by any other governmental agency, and is not an obligation or a deposit of or guaranteed by SSGA or any of SSGA's affiliates, including State Street Bank and Trust Company, or any other bank. Please refer to the disclosure documents for the Target Retirement Funds for further information on these funds and important risk considerations associated with an investment in them.

The Target Retirement Funds are bank-maintained collective investment trust maintained and managed by SSGA. SSGA is a limited purpose trust company established under the laws of the Commonwealth of Massachusetts. The Target Retirement Funds are available to certain eligible defined contribution plans pursuant to the Declaration of Trust of the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans. The Target Retirement Funds are not mutual funds.

The State Street IncomeWise Spending Fund ("Spending Fund") is designed for investors who purchase the QLAC. There may be other considerations relevant to fund selection and participants should select the fund that best meets their individual circumstances and investment goals.

Asset allocation does not guarantee a profit or protect against loss. An investment in the Spending Fund is not insured by the FDIC or by any other governmental agency, and is not an obligation or a deposit of or guaranteed by SSGA or any of SSGA's affiliates, including State Street Bank and Trust Company, or any other bank. Please refer to the disclosure documents for the Spending Fund for further information on this fund and important risk considerations associated with an investment in it.

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Assumptions and forecasts used by SSGA in developing the IncomeWise strategies' allocation may not be in line with future capital market returns and participant savings activities or actual retirement date, which can result in losses or in IncomeWise not providing adequate or any income, before, near, at or after the anticipated or actual retirement year, or the target year in a target retirement strategy, or throughout retirement or life. Asset allocation is a method of diversification and may be used in an effort to manage risk and enhance returns; however, it does not guarantee a profit or protect against loss.

Assumptions and forecasts used by SSGA may not be in line with future events, market conditions, capital market returns, participant savings activities or actual retirement date. This could result in losses or in IncomeWise or the funds not providing adequate or any income, before, near, at or after the target date or the anticipated or actual retirement year, or throughout retirement or life.

The IncomeWise Retirement Income Tool ("Tool") offers certain educational materials and two different experiences: the Modeling Experience and the Election Experience. Access to the Tool and the experiences depends on participants' age, meeting certain eligibility criteria, electing the IncomeWise features, and other factors. The Tool may be used to learn more about IncomeWise and explore, for educational purposes, hypothetical scenarios of potential or estimated IncomeWise retirement income payments. The Tool may also be used to make, manage and cancel elections subject to certain conditions and limitations.

The Tool does not recommend any income strategy to plan participants. It is not a source of investment advice and should not be relied upon as such. SSGA does not provide any financial or investment or tax advice or recommendation via the Tool. SSGA does not provide any fiduciary recommendation to plans, plan sponsors, plan fiduciaries or plan participants in connection with or via the Tool. The Tool is hosted by a third party and SSGA does not guarantee the proper functioning of the Tool. Errors in or the malfunction of the Tool may impact a plan participant's ability to use the educational components and elect Deferred Guaranteed Income and Immediate Income and manage the elections.

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Plan participants should refer to the "Participant Summary Disclosure Document" in the IncomeWise Retirement Income Tool (under the "Important Information" page in the "Need Help?" dropdown in the Tool) for important disclosures, risks and information about IncomeWise.