

Fund Objective

The Sub-Fund seeks to track the performance of the JP Morgan EMBI Global Diversified Index (the "Index") hedged to GBP.

Investment Strategy

Substantially all of the Sub-Fund's assets will be invested in the B GBP NAV Hedged Share Class (ISIN: LU2715966003) of the State Street Emerging Markets Hard Currency Government Bond Index Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV.

Benchmark

JP Morgan EMBI Global Diversified Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	10.79 GBP as of 31 March 2025
Currency	GBP
Net Assets (millions)	206.61 GBP as of 31 March 2025
Inception Date	11 March 2024
Investment Style	Index
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 10:00am London time
Valuation	Daily market close
Minimum Initial Investment	GBP .00
Minimum Subsequent Investment	GBP .00
Management Fees	Policy charge detailed in Fee & Instruction letter
TER Max	Please refer to Embedded Cost Document
Spreads	
Subscription	0.01%
Redemption	0.01%

Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	6.85	6.43	0.42
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	7.48	6.95	0.53
Cumulative			
3 Month (%)	2.33	2.31	0.02
1 Year (%)	6.85	6.43	0.42
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	7.90	7.34	0.56
Calendar			
2025 (year to date)	2.33	2.31	0.02
2024 (partial)	5.44	4.92	0.52

Past performance is not a guarantee of future results.

Investing involves risk including the risk of loss of capital.

Performance returns for periods of less than one year are not annualised.

Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.

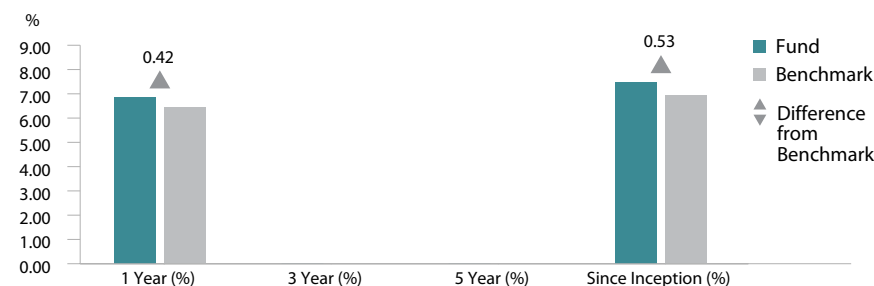
The calculation method for value added returns may show rounding differences.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Source: SSGA.

All data is as at 31/03/2025

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	5.54	5.46
Average Maturity (Years)	11.17	11.10
Average Yield To Worst (%)	7.07	6.94
Current Yield (%)	5.97	5.96
Effective Convexity	0.81	0.85
Effective Duration (Years)	6.59	6.59
Yield to Maturity (%)	7.09	6.95
Option Adjusted Spread (bps)	277.49	274.56
Number of Issues	805	989

Source: SSGA.

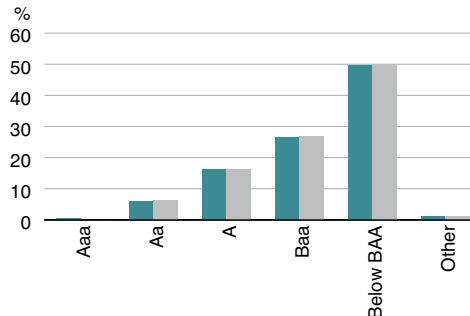
Sector Allocation	Fund (%)	Benchmark (%)
Non Corporates	99.40	100.00
Cash	0.60	-
Total	100.00	100.00

Source: SSGA.

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.60	-
Aa	6.09	6.24
A	16.22	16.20
Baa	26.51	26.73
Below BAA	49.50	49.82
Other	1.08	1.02
Total	100.00	100.00

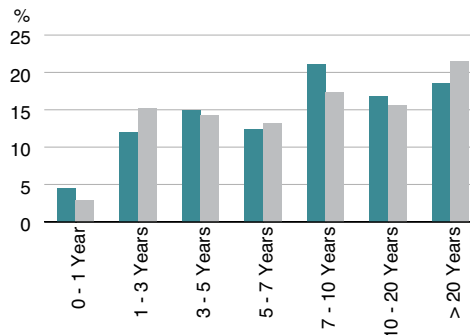
Source: SSGA.

Credit quality rating is based on an average of Moody's, S&P, and Fitch.



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	4.50	2.93
1 - 3 Years	11.95	15.25
3 - 5 Years	14.93	14.25
5 - 7 Years	12.32	13.15
7 - 10 Years	21.02	17.32
10 - 20 Years	16.78	15.55
> 20 Years	18.49	21.55

Source: SSGA.



For More Information

Visit our website at ssga.com or contact your representative State Street Global Advisors' office.

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Characteristics, holdings and country allocations shown are as of the date indicated and are subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com.

Marketing Communication

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Illustrations exclude the impact of fees, and actual investment returns may differ from projected cashflows, these projected cashflows are not projections of any future benefit payable under a specific policy.

Please refer to the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: <https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf>

TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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Glossary:

Effective Convexity

A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Effective Duration

A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

Yield to Maturity

The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Distribution Yield

The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

Delta

A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

TER

Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.