

# Costs & Charges Information

State Street Global Advisors Limited (“SSGA”)

UK Index Linked Gilt Mar 2068 Index Sub-Fund (GB00BDCLKY57)

This document is dated 31 December 2019.

This document provides details of costs and charges which may be incurred by the fund, including an estimate of transaction costs. These costs and charges are provided on an ex-ante basis, and are intended to provide an indication of the expected level of costs the fund may incur going forward.

## Estimated Ex-Ante Costs & Charges Summary

GBP Example portfolio amount £1m

Years 0-1	% of Investment	£ Cost	Subsequent Years	% of Investment	£ Cost
Total Product Cost	0.00%	0	Total Product Cost	0.00%	0
3 <sup>rd</sup> Party Payments Received	0.00%	0	3 <sup>rd</sup> Party Payments Received	0.00%	0
Total Service Cost	0.00%	0	Total Service Cost	0.00%	0
<b>Total Aggregated Costs</b>	<b>0.00%</b>	<b>0</b>	<b>Total Aggregated Costs</b>	<b>0.00%</b>	<b>0</b>

## Itemised Estimated Ex-Ante Costs & Charges Summary

GBP Example portfolio amount £1m

Product Costs	Description	% of Investment	£ Cost
One-Off Costs	Costs you pay when entering or exiting the fund	0.00%	0
Ongoing Costs	Total costs for running the fund (incl. mgmt. fee)	0.00%	0
Transaction Costs	Costs incurred by the fund buying and selling underlying investments	0.00%	0
Incidental Costs	The impact of the performance fee	0.00%	0

## The Cumulative Effect of Costs on Return

GBP Example portfolio amount £1m

### Description of the illustration of the cumulative effect of costs on return

The below example is based on an investment of £1m. The total charges deducted for each fund will have an impact on the investment return you might get. While performance cannot be guaranteed, the illustration shows the effects charges have when comparing returns before and after fees. Past performance is not a guide to future performance. The value of investments cannot be guaranteed and an investor may receive back less than their original investment.

In year 1, without fees the performance the fund could have achieved would be 5.00%, after fees the performance achieved is 5%. This equates to a reduction in profit of £ 0. For subsequent years, without fees the performance the fund could have achieved would be 5.00%, after fees the performance achieved is 5%. This equates to a reduction in profit of £ 0.

**Assumes £1,000,000 investment with 5% growth (zero entry and exit charges and no further investment)**

Investment Period	1 Year (year 0-1)		Subsequent Years	
	£	%	£	%
What you might return with no charges at all	1,050,000	5.00%	1,050,000	5.00%
What you might return after charges	1,050,000	5.00%	1,050,000	5.00%
Cumulative effect of costs and charges on return	0	0.00%	0	0.00%

All data is sourced by State Street Global Advisors and all ex-ante data is provided at 31<sup>st</sup> December 2019 unless indicated otherwise.

The information contained above is for illustrative purposes only.

## State Street Global Advisors Limited (“SSGA”)

### UK Index Linked Gilt Mar 2068 Index Sub-Fund (GB00BDCLKY57)

The actual costs disclosed below relate to the period 1<sup>st</sup> January 2019 - 31<sup>st</sup> December 2019.

This document provides details of costs and charges actually incurred by the fund (ex post).

## Ex-Post Costs & Charges Summary

GBP Example portfolio amount £1m

	% of Investment	£ Cost
Total Product Cost	0.00%	0
3 <sup>rd</sup> Party Payments Received	0.00%	0
Total Service Cost	0.00%	0
<b>Total Aggregated Costs</b>	<b>0.00%</b>	<b>0</b>

## Itemised Ex-Post Costs & Charges Summary

GBP Example portfolio amount £1m

Product Costs	Description	% of Investment	£ Cost
One-Off Costs	Costs you pay when entering or exiting the fund	0.00%	0
Ongoing Costs	Total costs for running the fund (incl. mgmt. fee)	0.00%	0
Transaction Costs	Costs incurred by the fund buying and selling underlying investments	0.00%	0
Incidental Costs	The impact of the performance fee	0.00%	0

## The Cumulative Effect of Costs on Return

The total charges deducted for each fund have an impact on your investment return throughout the course of the year. Whilst performance cannot be guaranteed, the illustration shows the effects charges have when comparing returns before and after fees. Past performance is not a guide to future performance. The value of investments cannot be guaranteed and an investor may receive back less than their original investment.

	Percentage (%)
Cumulative effect of costs and charges on return	0.00%

## Costs & Charges Information

### Marketing Communication.

The ex-ante costs provided herein are forward looking costs. These forward looking cost figures are estimates based on historic data where available and relevant, or are based upon the MIFID II guidelines for producing reasonable estimated forward looking cost figures when historic data is not available. Actual cost figures, which will be reported annually, may vary from estimates given herein. The numbers shown above are the average cost and charges that SSGA anticipates that you may incur. This is based, where possible, on actual cost and charges, and when such data is not available SSGA has made reasonable estimations on a best effort basis. SSGA reserves the right to review and amend the figures shown above. All information has been obtained from sources believed to be reliable as at date indicated unless otherwise noted, but its accuracy is not guaranteed.

There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. SSGA accepts no liability to you for any implication that the cost and charges expected in respect of: (i) a similar transaction executed at or around the same time; or (ii) the same transaction executed in future, will be the same as or similar to those shown in this document.

### Definitions and methodology

<i>Transaction Costs (General)</i>	The 2019 transaction cost amounts have been calculated in consistency with the PRIIPS methodology (Packaged Retail Investment and Insurance Products). Transaction Costs include explicit costs (commissions, taxes, exchange fees), as well as implicit costs. Implicit costs have been calculated using asset class specific methodologies, as detailed below.
<i>Implicit Transaction Costs (Equity )</i>	Implicit transaction costs for equity securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to a broker for execution.
<i>Implicit Transaction Costs (Foreign Exchange)</i>	Implicit transaction costs for foreign exchange securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to a broker for execution. With the exception of orders sent using market on close trading instructions and position roll overs, where the standard SSGA Trading Cost Analysis methodology was used. TCA calculates implicit costs by reference to the close price at the predefined order dealing target time (eg. London 4pm FIX rate).
<i>Implicit Transaction Costs (Futures)</i>	Implicit transaction costs for futures securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to the internal SSGA dealing desk. With the exception of orders sent using market on close trading instructions and position roll overs, where the standard SSGA Trading Cost Analysis methodology was used. TCA calculates implicit costs by reference to the close price one minute after the predefined order dealing target time.
<i>Implicit Transaction Costs (Fixed Income)</i>	Implicit transaction costs for fixed income securities have been calculated using the spread methodology. That is: the difference between the price for buying (offer price) and the price for selling (bid price) a stock or security
<i>Implicit Transaction Costs (Money Markets Instruments)</i>	Implicit transaction costs for short-term fixed income securities have been calculated using the spread methodology. That is: the difference between the price for buying (offer price) and the price for selling (bid price) a stock or security
<i>Anti Dilution Levies (ADL)</i>	Have been backed out from the transaction costs calculations, for the below Fund ranges : Authorised Unit Trusts, Managed Pension Funds Limited, SSGA Liquidity Plc, SSGA Luxembourg SICAV, SSGA Qualified Trust, State Street Authorised Contractual Scheme, State Street Global Advisors Gross Roll Up Unit Trust, State Street ICAV, State Street Ireland Unit Trust, State Street Spectrum Unit Trust, WindWise Property Unit Trust, WindWise Qualified Funds Plc.  Eg : reported transaction costs = Explicit Costs + Implicit Costs – ADL
<i>SPDRs Primary Market Transactions</i>	The impact of transactions in the primary market has been adjusted for, as below. For Fixed Income Funds the Anti Dilution Levies have been backed out (please see ADL section). For Equity Funds : Primary Market trades have been excluded from transaction costs calculations.
<i>3<sup>rd</sup> Party Payments Received</i>	Third Party payments received by investment firms in connection with the investment service provided
<i>Total Service Cost</i>	Costs related to the provision of an investment service

## Costs & Charges Information

**For investors in the United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. Web: [www.ssga.com](http://www.ssga.com)

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

**We recommend you read the MPP 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>**

Investing in the Managed Pension Fund is effected by means of an insurance policy written by Managed Pension Funds Limited, a member of the State Street group of companies. This document should not be construed as an invitation or inducement to engage in investment activity. Managed Pension Funds Limited is available to pension schemes registered with HM Revenue and Customs for the purposes of Chapter 2 of Part IV of the Finance Act 2004. Managed Pension Funds Limited is also available to certain insurance companies that wish to reinsure liabilities that the insurers have arising under unit linked life policies issued by the insurers to underlying pension scheme investors. Before investing you should consult with your tax or financial advisor to ensure you qualify to invest in Managed Pension Funds Limited. This document should therefore only be circulated to the representatives of such entities and their advisers who are deemed to be professional persons (this includes professional clients and eligible counterparties as defined by the Financial Conduct Authority). It should not be circulated to or relied upon by any other persons. In particular scheme members should consult with their employer or scheme trustee.

Please note that neither State Street Global Advisors Limited or Managed Pension Funds Limited offer actuarial services and any investment service undertaken by those firms with an objective of matching projected pension fund liabilities does not include, or take responsibility for, the calculation of projected liabilities. Any 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.

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any funds and is not intended for public distribution. The Fund is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000. The funds are not available to U.S. investors.

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

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

(C) 2020 State Street Corporation - All Rights Reserved  
2424549.1.2.EMEA.RTL

Expiration date : 12/31/2020