

## Managed Pension Funds Limited

Embedded Costs as at: **March 2025**

Details of embedded costs applicable to Sub-Funds (each a “Sub-Fund”) of Managed Pension Funds Limited (“**MPF**”) are set out overleaf. These embedded costs are incurred by the relevant Sub-Fund and are payable to State Street Global Advisors Limited or its affiliates (as relevant) (together “State Street”) in respect of services provided by them in respect of the Sub-Fund or underlying funds in which the Sub-Funds invest.

The list of embedded costs is non-exhaustive and is subject to change. For the avoidance of doubt, the embedded costs are in addition to the Policy Charge (as defined in the Contract of Linked Long-Term Insurance document (the “**Policy**”) entered into by you with MPF (in reinsurance policies this is sometimes referred to as the “**Reinsurance Charge**”) and any costs and expenses which the Policy permits to be paid out of the Sub-Fund, including stamp duties, taxes and government charges, brokerage and other dealing costs, fees and expenses incurred in connection with making tax reclaims or bringing any claim, costs reasonably incurred by MPF as a result of a change in law or regulation and any other fees and expenses reasonably incurred or payable by MPF in connection with the operation or management of the Sub-Fund or that are attributable to the investment and reinvestment of the assets of the Sub-Fund.

Other than as specified overleaf, the fees payable to State Street in connection with the provision by State Street of investment management, custody, accounting and administration services to MPF are paid out of the Policy Charge. For the avoidance of doubt, “fees” does not include any negative interest overdraft charge applied by MPF’s custodian.

State Street receives a share of revenue in connection with the lending of securities held by Sub-Funds of MPF. At present, revenue generated from securities lending is allocated 75% to MPF (in respect of the policyholders) and 25% to State Street, which pays all costs associated with the lending programme. If Sub-Funds of MPF invest in funds managed by State Street which participate in securities lending then State Street will receive a share of revenue in connection with the lending of such securities.

Please contact your Relationship Manager at State Street if you require further details regarding MPF embedded fund costs.



| Fund Name   | Fund Code | Notes | Policy Charge | Benchmark Licence Cost | Emerging Markets Custody Cost | Currency Management Cost | Underlying Fund Investment Cost | Total Embedded Cost |
|---|-----------|-------|---------------|------------------------|-------------------------------|--------------------------|---------------------------------|---------------------|
| Advanced Emerging Markets Screened Index Equity Sub-Fund                      | VE5R      |       | 0.0000%       | 0.0000%                | 0.1000%                       | 0.0000%                  | 0.0000%                         | 0.1000%             |
| All World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund          | 3FFN      |       | 0.0000%       | 0.0075%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0075%             |
| All World Developed Screened Index Equity Sub-Fund                            | HKKZ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| All World Equity Climate Balanced Multi-Factor Index Sub-Fund                 | HK3V      |       | 0.0000%       | 0.0250%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0250%             |
| All World Screened Index Equity Sub-Fund                                      | HKKJ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0042%                         | 0.0042%             |
| As Of Priced (Net) Dynamic Diversified Sub-Fund                               | 3FKY      | *     | 0.3000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0683%                         | 0.3683%             |
| As Of Priced (Net) Emerging Markets Screened Index Equity Sub-Fund            | 3FBF      | *     | 0.2000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0450%                         | 0.2450%             |
| As Of Priced (Net) Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund | 3FBD      | *     | 0.1000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.1000%             |
| As Of Priced (Net) Strategic Diversified Sub-Fund                             | 2RQM      | *     | 0.2000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0303%                         | 0.2303%             |
| As Of Priced (Net) UK Conventional Gilts All Stocks Index Sub-Fund            | LBA6      | *     | 0.0500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0500%             |
| As Of Priced (Net) UK Index Linked Gilts All Stocks Index Sub-Fund            | 3FBE      | *     | 0.0500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0500%             |
| As Of Priced (Net) UK Screened Index Equity Sub-Fund                          | 3FA9      | *     | 0.0500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0500%             |
| As Of Priced All World Screened Index Equity Sub-Fund                         | 3FKV      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0043%                         | 0.0043%             |
| As Of Priced World TPI Climate Transition Index Equity Sub-Fund               | HK4D      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0150%                         | 0.0150%             |
| Asia Pacific ex Japan (100% Hedged) Screened Index Equity Sub-Fund            | RNEZ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0300%                  | 0.0006%                         | 0.0306%             |
| Asia Pacific ex Japan Screened Index Equity Sub-Fund                          | HKHY      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Balanced Index Sub-Fund   | HKKL      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0162%                         | 0.0162%             |
| Dynamic Diversified Sub-Fund  | HKTH      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0683%                         | 0.0683%             |
| Emerging Markets Hard Currency Government (100% Hedged) Bond Index Sub-Fund   | 3FPU      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0400%                         | 0.0400%             |
| Emerging Markets Screened Index Equity Sub-Fund                               | HKJJ      |       | 0.0000%       | 0.0000%                | 0.0450%                       | 0.0000%                  | 0.0000%                         | 0.0450%             |
| Euro Corporate (100% Hedged) Bond Screened Index Sub-Fund                     | 3FPS      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0300%                         | 0.0300%             |
| Europe ex UK (100% Hedged) Screened Index Equity Sub-Fund                     | RNEX      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0300%                  | 0.0000%                         | 0.0300%             |
| Europe ex UK Screened Index Equity Sub-Fund                                   | HKGY      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Fundamental Index® Global Equity (Developed 100% Hedged) Sub-Fund             | 2RQS      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0225%                  | 0.0420%                         | 0.0645%             |
| Fundamental Index® Global Equity (Developed 75% Hedged) Sub-Fund              | 2RQU      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0591%                         | 0.0591%             |

**Notes**

\* The Policy Charge will be deducted from the Sub-Fund on a daily basis and is reflected in the Unit Price (as defined in the Policy) of the Sub-Fund.

\*\* The Policy Charge will accrue within the Sub-Fund on each Dealing Day (as defined in the Policy) and be paid out on a monthly basis. No further amounts are paid to State Street in excess of the Policy Charge as payment for services provided by State Street in connection with this Sub-Fund.

| Fund Name  | Fund Code | Notes | Policy Charge | Benchmark Licence Cost | Emerging Markets Custody Cost | Currency Management Cost | Underlying Fund Investment Cost | Total Embedded Cost |
|--|-----------|-------|---------------|------------------------|-------------------------------|--------------------------|---------------------------------|---------------------|
| Fundamental Index® Global Equity Sub-Fund                                  | 2RQR      |       | 0.0000%       | 0.0425%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0425%             |
| Global (50/50) Screened Index Equity Sub-Fund                              | RNES      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Global Aggregate Bond Index Sub-Fund                                       | HK3R      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0300%                         | 0.0300%             |
| Global Equity Diversified Index Sub-Fund                                   | 3FPW      |       | 0.0000%       | 0.0500%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0500%             |
| Global High Yield (100% Hedged) Bond Screened Index Sub-Fund               | 3FPV      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0800%                         | 0.0800%             |
| Global Real Estate Equity Index Sub-Fund                                   | HK3S      |       | 0.0000%       | 0.0050%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0050%             |
| HSBC Islamic Equity Index Sub-Fund   | 3FL1      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.2699%                         | 0.2699%             |
| International (Developed 100% Hedged) Screened Index Equity Sub-Fund       | RNCZ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0324%                         | 0.0324%             |
| International (Developed 50% Hedged) Screened Index Equity Sub-Fund        | RNWZ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0182%                         | 0.0182%             |
| International (Developed 75% Hedged) Screened Index Equity Sub-Fund        | RNWS      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0254%                         | 0.0254%             |
| International (GBP Dynamic Currency Hedged) Screened Index Equity Sub-Fund | 3FJG      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.1000%                  | 0.0036%                         | 0.1036%             |
| International Screened Index Equity Sub-Fund                               | HKJU      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0037%                         | 0.0037%             |
| Japan (100% Hedged) Screened Index Equity Sub-Fund                         | RNEY      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0300%                  | 0.0000%                         | 0.0300%             |
| Japan Screened Index Equity Sub-Fund                                       | HKHX      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Korea Screened Index Equity Sub-Fund                                       | 3FPM      |       | 0.0000%       | 0.0012%                | 0.0500%                       | 0.0000%                  | 0.0000%                         | 0.0512%             |
| Middle East & Africa Screened Index Equity Sub-Fund                        | 2RDX      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Multi-Asset Diversified Growth Sub-Fund                                    | 3FPX      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.1123%                         | 0.1123%             |
| Multi-Asset Global Infrastructure Index Sub-Fund                           | HK3U      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| North America (100% Hedged) Screened Index Equity Sub-Fund                 | RNEW      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0300%                  | 0.0000%                         | 0.0300%             |
| North America Screened Index Equity Sub-Fund                               | HKHQ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Sterling Liquidity Sub-Fund  | HKKH      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0299%                         | 0.0299%             |
| Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund                 | HKKM      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Sterling Non-Gilts Bond Over 15 Years Screened Index Sub-Fund              | HKKN      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| Strategic Diversified Sub-Fund   | 2RDU      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0303%                         | 0.0303%             |

**Notes**

\* The Policy Charge will be deducted from the Sub-Fund on a daily basis and is reflected in the Unit Price (as defined in the Policy) of the Sub-Fund.

\*\* The Policy Charge will accrue within the Sub-Fund on each Dealing Day (as defined in the Policy) and be paid out on a monthly basis. No further amounts are paid to State Street in excess of the Policy Charge as payment for services provided by State Street in connection with this Sub-Fund.

| Fund Name  | Fund Code | Notes | Policy Charge | Benchmark Licence Cost | Emerging Markets Custody Cost | Currency Management Cost | Underlying Fund Investment Cost | Total Embedded Cost |
|--|-----------|-------|---------------|------------------------|-------------------------------|--------------------------|---------------------------------|---------------------|
| Timewise Target Retirement 2020 Sub-Fund           | HK5Q      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2025 Sub-Fund           | HK5R      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2030 Sub-Fund           | HK5S      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2035 Sub-Fund           | HK5U      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2040 Sub-Fund           | HK5V      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2045 Sub-Fund           | HK5W      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2050 Sub-Fund           | HK5X      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2055 Sub-Fund           | HK5Y      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2060 Sub-Fund           | HK5Z      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2065 Sub-Fund           | HKVW      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement 2070 Sub-Fund           | 3FPE      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| Timewise Target Retirement Choice Sub-Fund         | 3FKZ      | **    | 0.2500%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.2500%             |
| UK Conventional Gilt Dec 2049 Index Sub-Fund       | LQBV      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Conventional Gilt Dec 2055 Index Sub-Fund       | LQBW      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Conventional Gilt Jan 2060 Index Sub-Fund       | LQBX      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Conventional Gilt Oct 2071 Index Sub-Fund       | HK4E      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Conventional Gilts All Stocks Index Sub-Fund    | HKKB      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Conventional Gilts Over 15 Years Index Sub-Fund | HKKD      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Mar 2050 Index Sub-Fund       | 3FKB      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Mar 2062 Index Sub-Fund       | 3FKD      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Mar 2068 Index Sub-Fund       | 3FKS      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Mar 2073 Index Sub-Fund       | 3FPD      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Nov 2027 Index Sub-Fund       | 3FJ7      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Nov 2032 Index Sub-Fund       | 3FJ8      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Nov 2037 Index Sub-Fund       | 3FJ9      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |

**Notes**

\* The Policy Charge will be deducted from the Sub-Fund on a daily basis and is reflected in the Unit Price (as defined in the Policy) of the Sub-Fund.

\*\* The Policy Charge will accrue within the Sub-Fund on each Dealing Day (as defined in the Policy) and be paid out on a monthly basis. No further amounts are paid to State Street in excess of the Policy Charge as payment for services provided by State Street in connection with this Sub-Fund.

| Fund Name  | Fund Code | Notes | Policy Charge | Benchmark Licence Cost | Emerging Markets Custody Cost | Currency Management Cost | Underlying Fund Investment Cost | Total Embedded Cost |
|--|-----------|-------|---------------|------------------------|-------------------------------|--------------------------|---------------------------------|---------------------|
| UK Index Linked Gilt Nov 2042 Index Sub-Fund       | 3FKA      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Nov 2047 Index Sub-Fund       | LQBY      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilt Nov 2055 Index Sub-Fund       | LQBZ      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilts All Stocks Index Sub-Fund    | HKKE      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilts Over 15 Years Index Sub-Fund | 2RDS      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Index Linked Gilts Over 5 Years Index Sub-Fund  | HKKF      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK Screened Index Equity Sub-Fund                  | HKEG      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| UK World Screened Index Equity Sub-Fund            | RNWM      |       | 0.0000%       | 0.0000%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0000%             |
| World TPI Climate Transition Index Equity Sub-Fund | 2RXA      |       | 0.0000%       | 0.0150%                | 0.0000%                       | 0.0000%                  | 0.0000%                         | 0.0150%             |

**Notes**

\* The Policy Charge will be deducted from the Sub-Fund on a daily basis and is reflected in the Unit Price (as defined in the Policy) of the Sub-Fund.

\*\* The Policy Charge will accrue within the Sub-Fund on each Dealing Day (as defined in the Policy) and be paid out on a monthly basis. No further amounts are paid to State Street in excess of the Policy Charge as payment for services provided by State Street in connection with this Sub-Fund.

**Managed Pension Funds Limited** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000.

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 MPF's express written consent.

Investing involves risk including the risk of loss of principal.

Managed Pension Funds Limited ("MPF") is a pooled investment vehicle enabling pension scheme investors to invest in one or more sub-funds of MPF. MPF is an insurance undertaking and investors in MPF receive a unit-linked policy, which is a type of insurance policy, and are allocated units in the relevant Sub-Fund(s) in which they invest. MPF has appointed State Street Global Advisors Limited ("SSGAL") to act as investment manager to MPF. SSGAL may delegate provision of investment management services to its affiliated entities. MPF is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

MPF is available to pension schemes registered with HM Revenue and Customs for the purposes of Part 4 of the Finance Act 2004. MPF 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 MPF. Scheme members should consult with their employers or scheme trustees.

Please note that neither SSGAL or MPF 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.

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>

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation 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.

**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 applicable regional 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.**

This communication is directed at professional clients (this includes eligible counterparties as defined by the Financial Conduct Authority) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, 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.