

## Managed Pension Funds Limited

Embedded Costs as at: **March 2024**

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.

**STATE STREET** GLOBAL  
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Fund Name	Fund Code	Notes	Policy Charge	Benchmark Licence Fee	Emerging Markets Custody Fee	Currency Management Fee	Underlying Fund Investment Fee	Total Embedded Fee
Advanced Emerging Markets Screened Index Equity Sub-Fund	VE5R		0.00%	0.00%	0.10%	0.00%	0.00%	0.10%
All World Developed Screened Index Equity Sub-Fund	HKKZ		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All World Equity Climate Balanced Multi-Factor Index Sub-Fund	HK3V		0.00%	0.03%	0.00%	0.00%	0.00%	0.03%
All World Screened Index Equity Sub-Fund	HKKJ		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As Of Priced (Net) All World Developed Screened Index Equity Sub-Fund	HK3W	*	0.07%	0.00%	0.00%	0.00%	0.00%	0.07%
As Of Priced (Net) Dynamic Diversified Sub-Fund	3FKY	*	0.30%	0.00%	0.00%	0.00%	0.08%	0.38%
As Of Priced (Net) Emerging Markets Screened Index Equity Sub-Fund	3FBF	*	0.20%	0.00%	0.00%	0.00%	0.04%	0.24%
As Of Priced (Net) International Screened Index Equity Sub-Fund	3FBA	*	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
As Of Priced (Net) Sterling Liquidity Sub-Fund	2RQL	*	0.08%	0.00%	0.00%	0.00%	0.02%	0.10%
As Of Priced (Net) Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund	3FBD	*	0.10%	0.00%	0.00%	0.00%	0.00%	0.10%
As Of Priced (Net) Strategic Diversified Sub-Fund	2RQM	*	0.20%	0.00%	0.00%	0.00%	0.05%	0.25%
As Of Priced (Net) UK Conventional Gilts All Stocks Index Sub-Fund	LBA6	*	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
As Of Priced (Net) UK Index Linked Gilts All Stocks Index Sub-Fund	3FBE	*	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
As Of Priced (Net) UK Index Linked Gilts Over 5 Years Index Sub-Fund	HK3X	*	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
As Of Priced (Net) UK Screened Index Equity Sub-Fund	3FA9	*	0.05%	0.00%	0.00%	0.00%	0.00%	0.05%
As Of Priced All World Screened Index Equity Sub-Fund	3FKV		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
As Of Priced World TPI Climate Transition Index Equity Sub-Fund	HK4D1		0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Asia Pacific ex Japan Climate Change Index Equity Sub-Fund	3FPJ1		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
Asia Pacific ex Japan (100% Hedged) Screened Index Equity Sub-Fund	RNEZ		0.00%	0.00%	0.00%	0.03%	0.00%	0.03%
Asia Pacific ex Japan Screened Index Equity Sub-Fund	HKHY		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Balanced Index Sub-Fund	HKKL		0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Dynamic Diversified Sub-Fund	HKTH		0.00%	0.00%	0.00%	0.00%	0.08%	0.08%
Emerging Markets Hard Currency Government (100% Hedged) Bond Index Sub-Fund	3FPU1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Markets Screened Index Equity Sub-Fund	HKJJ		0.00%	0.00%	0.05%	0.00%	0.00%	0.05%
Euro Corporate (100% Hedged) Bond Screened Index Sub-Fund	3FPS1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Europe ex UK Climate Change Index Equity Sub-Fund	3FPF1		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%

**Notes**

\* The Policy Charge in respect of the net Sub-Funds 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 Fee	Emerging Markets Custody Fee	Currency Management Fee	Underlying Fund Investment Fee	Total Embedded Fee
Europe ex UK (100% Hedged) Screened Index Equity Sub-Fund	RNEX		0.00%	0.00%	0.00%	0.03%	0.00%	0.03%
Europe ex UK Screened Index Equity Sub-Fund	HKGY		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fundamental Index® Global Equity (Developed 100% Hedged) Sub-Fund	2RQS		0.00%	0.00%	0.00%	0.02%	0.04%	0.06%
Fundamental Index® Global Equity (Developed 75% Hedged) Sub-Fund	2RQU		0.00%	0.00%	0.00%	0.00%	0.06%	0.06%
Fundamental Index® Global Equity Sub-Fund	2RQR		0.00%	0.04%	0.00%	0.00%	0.00%	0.04%
Global Aggregate Bond Index Sub-Fund	HK3R		0.00%	0.00%	0.00%	0.00%	0.03%	0.03%
Global (50/50) Screened Index Equity Sub-Fund	RNES		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global High Yield (100% Hedged) Bond Screened Index Sub-Fund	3FPV1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Real Estate Equity Index Sub-Fund	HK3S		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
HSBC Islamic Equity Index Sub-Fund	3FL1		0.00%	0.00%	0.00%	0.00%	0.30%	0.30%
International (Developed 100% Hedged) Screened Index Equity Sub-Fund	RNCZ		0.00%	0.00%	0.00%	0.03%	0.00%	0.03%
International (Developed 50% Hedged) Screened Index Equity Sub-Fund	RNWZ		0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
International (Developed 75% Hedged) Screened Index Equity Sub-Fund	RNWS		0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
International (GBP Dynamic Currency Hedged) Screened Index Equity Sub-Fund	3FJG		0.00%	0.00%	0.00%	0.10%	0.00%	0.10%
International Screened Index Equity Sub-Fund	HKJU		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Japan Climate Change Index Equity Sub-Fund	3FPG1		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
Japan (100% Hedged) Screened Index Equity Sub-Fund	RNEY		0.00%	0.00%	0.00%	0.03%	0.00%	0.03%
Japan Screened Index Equity Sub-Fund	HKHX		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Korea Screened Index Equity Sub-Fund	3FPM1		0.00%	0.00%	0.05%	0.00%	0.00%	0.05%
Middle East & Africa Screened Index Equity Sub-Fund	2RDX		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Multi-Asset Global Infrastructure Index Sub-Fund	HK3U		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
North America Climate Change Index Equity Sub-Fund	3FPH1		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
North America (100% Hedged) Screened Index Equity Sub-Fund	RNEW		0.00%	0.00%	0.00%	0.03%	0.00%	0.03%
North America Screened Index Equity Sub-Fund	HKHQ		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Fund Name	Fund Code	Notes	Policy Charge	Benchmark Licence Fee	Emerging Markets Custody Fee	Currency Management Fee	Underlying Fund Investment Fee	Total Embedded Fee
Sterling Corporate Bond 0-5 Years Screened Index Sub-Fund	3FPQ1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sterling Corporate Bond All Stocks Screened Index Sub-Fund	3FFQ		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sterling Liquidity Sub-Fund	HKKH		0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
Sterling Non-Gilts Bond Over 15 Years Screened Index Sub-Fund	HKKN		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund	HKKM		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Strategic Diversified Sub-Fund	2RDU		0.00%	0.00%	0.00%	0.00%	0.05%	0.05%
Timewise Target Retirement 2020 Sub-Fund	HK5Q	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2025 Sub-Fund	HK5R	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2030 Sub-Fund	HK5S	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2035 Sub-Fund	HK5U	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2040 Sub-Fund	HK5V	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2045 Sub-Fund	HK5W	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2050 Sub-Fund	HK5X	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2055 Sub-Fund	HK5Y	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2060 Sub-Fund	HK5Z	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2065 Sub-Fund	HKVW	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement 2070 Sub-Fund	3FPE	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%
Timewise Target Retirement Choice Sub-Fund	3FKZ	**	0.25%	0.00%	0.00%	0.00%	0.00%	0.25%

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Fund Name	Fund Code	Notes	Policy Charge	Benchmark Licence Fee	Emerging Markets Custody Fee	Currency Management Fee	Underlying Fund Investment Fee	Total Embedded Fee
UK Climate Change Index Equity Sub-Fund	3FPL1		0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
UK Conventional Gilt Dec 2049 Index Sub-Fund	LQBV		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Conventional Gilt Dec 2055 Index Sub-Fund	LQBW		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Conventional Gilt Jan 2060 Index Sub-Fund	LQBX		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Conventional Gilt Oct 2071 Index Sub-Fund	HK4E1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Conventional Gilts All Stocks Index Sub-Fund	HKKB		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Conventional Gilts Over 15 Years Index Sub-Fund	HKKD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Mar 2050 Index Sub-Fund	3FKB		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Mar 2062 Index Sub-Fund	3FKD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Mar 2068 Index Sub-Fund	3FKS		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Mar 2073 Index Sub-Fund	3FPD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2027 Index Sub-Fund	3FJ7		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2032 Index Sub-Fund	3FJ8		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2037 Index Sub-Fund	3FJ9		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2042 Index Sub-Fund	3FKA		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2047 Index Sub-Fund	LQBY		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilt Nov 2055 Index Sub-Fund	LQBZ		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilts All Stocks Index Sub-Fund	HKKE		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilts Over 15 Years Index Sub-Fund	2RDS		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Index Linked Gilts Over 5 Years Index Sub-Fund	HKKF		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Screened Index Equity Sub-Fund	HKEG		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK World Screened Index Equity Sub-Fund	RNWM		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Corporate (100% Hedged) Bond Screened Index Sub-Fund	3FPR1		0.00%	0.00%	0.00%	0.02%	0.00%	0.02%
US Corporate Bond Screened Index Sub-Fund	3FPN1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Treasury (100% Hedged) Bond Index Sub-Fund	HK4L		0.00%	0.00%	0.00%	0.02%	0.00%	0.02%
US Treasury Bond Index Sub-Fund	HK4M		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
World ESG Equity Index Sub-Fund	3FFN		0.00%	0.00%	0.00%	0.00%	0.05%	0.05%
World TPI Climate Transition Index Equity Sub-Fund	2RXA		0.00%	0.02%	0.00%	0.00%	0.00%	0.02%

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**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.

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Investing involves risk including the risk of loss of principal.

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**We recommend you read 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 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) (as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018). 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.

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