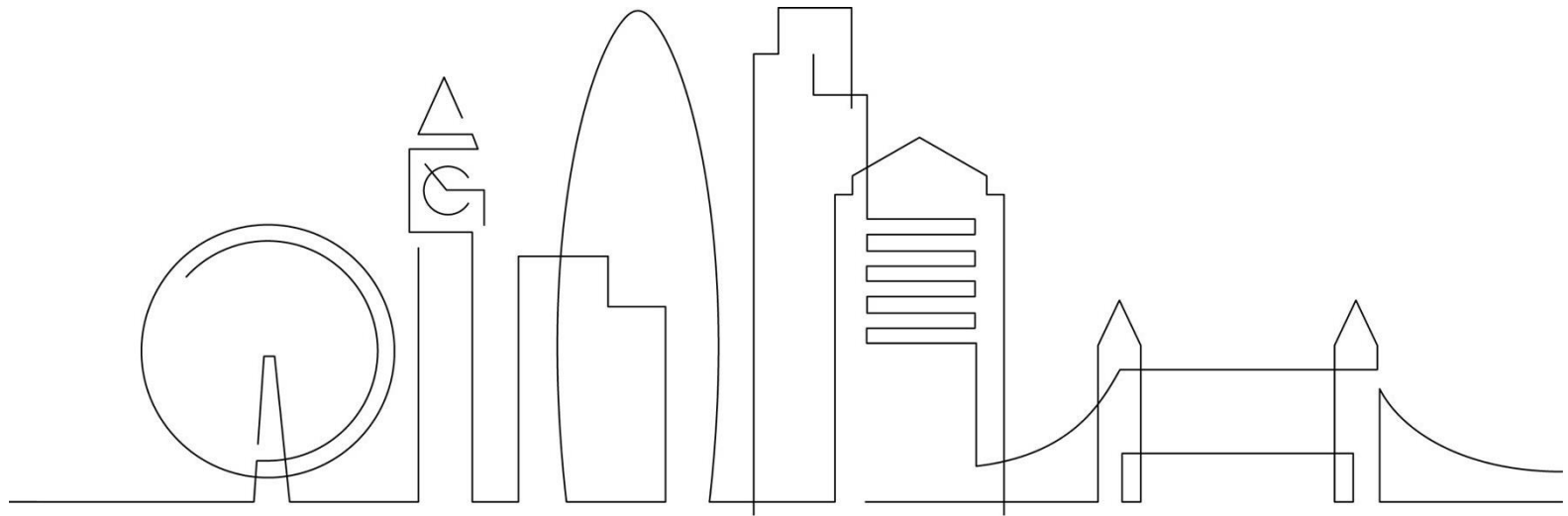


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KEY FEATURES OF MANAGED PENSION FUNDS LIMITED

STATE STREET GLOBAL
ADVISORS



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Helping you decide

This document is designed to provide you with information relating to Managed Pension Funds Limited (“**MPF**”), including the following:

- key details from the legal documentation;
- key details of investment objectives, charges and other expenses; and
- the potential effect of charges over different time periods

You should read this document carefully so that you understand what you are buying. This document may be updated from time to time. Please use the weblink provided to you in order to access the latest version of this document.

Contacting us

If you have any queries about MPF or this document, please contact your relationship manager.

Alternatively, the general contact details for the State Street Global Advisors London relationship management team are set out below.

Client Relationship Management

Telephone: +44 (0)20 3395 6022

Email: UKClientRelationshipManagement@ssga.com

Aims of MPF

MPF is a pooled investment vehicle enabling pension scheme investors (also called “**policyholders**”) to invest in one or more sub-funds of MPF (“**Sub-Funds**”). MPF is an insurance undertaking and investors in MPF receive a unit-linked policy (“**Policy**”), which is a type of insurance policy, and are allocated units in the relevant Sub-Fund(s) in which they invest.

Each Sub-Fund has its own investment objective and investment strategy. These investment strategies include index equity and fixed income, cash, enhanced equity, currency-hedged index equity, fund of funds and diversified growth. Specialist default solutions for defined contribution (“**DC**”) schemes are also available, including MPF’s suite of Timewise Target Retirement Funds™. The economic return of the Policy is based on the performance of the Sub-Funds that the investor has chosen to invest in.

Your investment

Investors in MPF participate by purchasing a Policy issued by MPF, in which the investor and MPF agree which Sub-Fund(s) the investor will be able to invest in. When the investor wishes to invest or redeem from its Policy the investor then selects which of these pre-agreed Sub-Funds the investment or redemption relates to.

MPF remains the legal and beneficial owner of the assets held in the Sub-Funds. In the Policy, MPF contracts with the investor to pay a return to the investor calculated by reference to the performance of the assets held by MPF in relation to the relevant Sub-Fund(s) in which the investor has invested.

MPF has appointed State Street Global Advisors Limited (“**SSGA**”) to act as investment manager to MPF. SSGA may delegate provision of investment management services to its affiliated entities. As at the date of this document, SSGA has, in respect of certain Sub-Funds, sub-delegated investment management services to the following entity:

- State Street Global Advisors Europe Limited, which is a limited liability company organised under the laws of Ireland (Irish Companies Registration number 49934); authorised and regulated by the Central Bank of Ireland (“**CBI**”) (CBI registration number C716)
- State Street Global Advisors Trust Company, a state chartered limited purpose non-depository trust company organised under the laws of Massachusetts and which is regulated by the Massachusetts Division of Banks and the Federal Reserve

MPF reviews the investment performance of the Sub-Funds including turnover costs and tracking error, as appropriate. MPF Sub-Funds do not have a targeted portfolio turnover range and portfolio turnover will generally be in-line with the relevant index.

For further details of SSGA and other service providers to MPF, please refer to the “**Other Information**” section of this document.

Sub-Fund Specific Details and Risk Factors

Please see Appendix I for Sub-Fund specific details, including details of the Sub-Fund’s investment objectives.

Please see Part 1 of Appendix II for details of risk factors that apply to all Sub-Funds. Depending on the investment objective and investment strategy of a Sub-Fund, additional risk factors may apply. Please see the “**Sub-Fund Specific Risk Factors**” referred to in Appendix I - these risk factors are set out in Part 2 of Appendix II.

Questions and Answers

Who can invest in MPF?

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.

How are contributions invested?

Depending on what you have agreed to in the Policy, your contributions may be invested in one Sub-Fund or spread across a range of the selected Sub-Funds. To invest in any Sub-Funds, you will need to submit a suitably completed dealing instruction to MPF using the procedures set out in the fee & instruction agreement that you enter into with MPF ("**Fee & Instruction Agreement**"). When you invest in a Sub-Fund you will be allocated units in that Sub-Fund.

What investment options are there?

As mentioned above, MPF offers Sub-Funds providing exposure across a range of asset classes and investment styles. We can provide flexible asset allocation across the Sub-Funds to help investors build diversified portfolios tailored to their investment objectives. The pooled structure of MPF means the asset class components can be used as building blocks to create bespoke solutions for investors. Please note that MPF does not provide any advice regarding the merits of investing in MPF. Furthermore, unless otherwise agreed by SSGA, SSGA also does not provide any advice regarding the merits of investing in MPF.

MPF may, from time to time, establish client-specific Sub-Funds which are intended solely for investment by such clients.

How do I sell my Sub-Fund units?

The procedure to follow in order to sell (redeem) your units in MPF is outlined in the Policy and Fee & Instruction Agreement. You have the right to redeem your units in MPF (partially or fully) on any MPF dealing day and in accordance with the terms of your Policy and Fee & Instruction Agreement. The amount you receive back will depend upon the value of the units held by you in the Sub-Fund from which you are making the redemption.

Are there any potential delays in selling my Sub-Fund units?

MPF, in its absolute discretion, may suspend any dealing day of a Sub-Fund if, in the opinion of MPF, there are good and sufficient reasons having regard to the interests of the MPF investors. We will notify investors of any such suspension. You will not be able to sell your units in a Sub-Fund when dealing days are suspended. Please refer to your Policy for further details.

Can investments be switched?

If you have agreed with MPF in your Policy that you can invest in multiple Sub-Funds, then you will be able to switch your investments between these Sub-Funds (i.e. by redeeming from one Sub-Fund and contributing to another Sub-Fund). Please speak with your relationship manager for further details regarding the different options available for switching investments between Sub-Funds.

What are the costs and charges of the Sub-Funds?

A **Policy Charge, as defined in the Policy**, (sometimes referred to as the “**Reinsurance Charge**” in the case of reinsurance clients) is payable by investors in MPF. This charge varies between the different Sub-Funds and may either be deducted from the relevant Sub-Fund (in the case of ‘net’ Sub-Funds) or be separately paid by the investor (in the case of ‘gross’ Sub-Funds). The Policy Charge amount and the relevant payment method are each specified in the Fee & Instruction Agreement, which forms part of the legal documentation. A minimum Policy Charge amount may apply, in which case this will be specified in the Fee & Instruction Agreement. The Policy Charge amount may take into account a range of factors, including any broader relationship that you have with SSGA. It is the responsibility of the policyholder or the policyholder’s independent fiduciary to determine, on an ongoing basis, whether the Policy Charge(s) charged by MPF are acceptable.

The following additional costs also apply in respect of the Sub-Funds (to the extent applicable), which are deducted from the relevant Sub-Fund:

- a) stamp duties;
- b) taxes and government charges;
- c) brokerage expenses, dealer commissions, margin costs, custodian overdraft charges, negative interest, registration and transfer charges or other related or similar expenses of acquiring and disposing of investments;
- d) fees and expenses of the auditors, tax, legal and other professional advisers of MPF in connection with making tax reclaims in respect of a Sub-Fund or in connection with bringing any claim against any issuer of a security or against a broker-dealer or other entity in connection with an investment made by a Sub-Fund;
- e) any costs reasonably incurred by MPF as a result of any change in law or regulation or the introduction of any new law or regulation which affect the operation or management of the Sub-Funds;
- f) any costs specified in the MPF embedded fund costs document (“**Embedded Fund Costs Document**”), which may include (without limitation) custody costs, administration costs, investment management costs and benchmark licence costs; and
- g) any other fees and expenses reasonably incurred or payable by MPF in connection with the operation or management of the Sub-Funds or that are attributable to the investment or reinvestment of the assets of the Sub-Fund and which in MPF’s opinion are appropriately chargeable to the Sub-Funds.

These costs include amounts payable to State Street group entities in respect of services provided by them in respect of the relevant Sub-Fund or an underlying fund in which the Sub-Fund invests.

Section 5 of this document explains the impact that charges may have on a Sub-Fund.

How are the Sub-Funds Priced?

Forward-priced Sub-Funds

A ‘forward priced’ Sub-Fund is one that permits Policyholders to purchase and redeem units in the Sub-Fund using the next applicable Sub-Fund unit price in accordance with the terms of the Policy. The forward priced Sub-Funds each have a single unit price for each dealing day. The unit price that applies in respect of contributions to or redemptions from a forward priced Sub-Fund as at a dealing day shall be calculated (to the 4th decimal place) by MPF by dividing the net asset value of the relevant Sub-Fund by the total number of units in that Sub-Fund which prior to that dealing day had been allocated to policyholders under the terms of MPF Policies. A separate charge (known as “**Anti-Dilution Levy**”) shall apply on contributions to or redemptions from a forward priced Sub-Fund of such amount or at such rate as determined by MPF to be applicable in respect of associated costs of acquisition or liquidation (as the case may be) of the underlying Sub-Fund investments (except to the extent that MPF is able to match an acquisition or redemption of units against a corresponding redemption or acquisition of such units). MPF does not benefit from any Anti-Dilution Levy because any such amount will be paid into the relevant Sub-Fund. The Anti-Dilution Levy is calculated by reference to the costs of dealing in the underlying Sub-Fund investments, including any dealing spreads, commission, market impact and transfer taxes on dealings. As dilution is directly related to the inflows and outflows of monies from a Sub-Fund, it is not possible to predict accurately the amount of the Anti-Dilution Levy which will occur at any future point in time. Generally, the Anti-Dilution Levy is not expected to exceed 2% of the net asset value per unit of the relevant Sub-Fund. In extraordinary market circumstances, the Anti-Dilution Levy could exceed this amount. MPF may apply the Anti-Dilution Levy daily.

As of (historically priced) Sub-Funds

An ‘as of’ Sub-Fund is one which is specified in this Key Features Document as being ‘as of’ priced. ‘As of’ Sub-Funds permit Policyholders to purchase and redeem units in the Sub-Fund using historical unit prices in accordance with the terms of the Policy. The unit price that applies in respect of contributions to or redemptions from an as-of Sub-Fund as at a dealing day shall be calculated (to the 4th decimal place) by MPF by dividing the net asset value of the relevant Sub-Fund by the total number of units in that Sub-Fund which prior to that dealing day had been allocated to Policyholders under the terms of MPF Policies and, depending on the net direction of the Policyholders’ contribution and redemption flows in the as-of Sub-Fund on the relevant dealing day, the Unit Price will swing (as adjusted by the applicable Dilution Adjustment) to offer (if net contributions) or bid (if net redemptions) at the discretion of MPF.

“**Dilution Adjustment**” means an adjustment to the as of Sub-Fund unit price (which means that the price of a unit will be above or below the unit price which would have resulted from the Sub-Fund’s net asset value) on the acquisition or redemption of units for the purposes of reducing dilution in the relevant Sub-fund (or to recover an amount which it has already paid or reasonably expects to pay in the future). This is also known as “swing pricing”. Where the Dilution Adjustment is applied to the unit price, it is applied for the benefit of the Sub-Fund and its Policyholders and MPF does not benefit from the Dilution Adjustment. The level of any such Dilution Adjustment for each as of Sub-fund will be calculated by reference to the costs of dealing in the underlying Sub-Fund investments, including any dealing spreads, commissions, market impact and transfer taxes on dealings. The need to make a Dilution Adjustment will depend on the volume of contributions or redemptions on any given day. MPF may make a Dilution Adjustment if, in its opinion, the existing Policyholders (prior to contributions) or remaining Policyholders (following redemptions)

are likely to be economically adversely affected. Generally, the Dilution Adjustment is not expected to exceed 2% of the net asset value per unit of the relevant Sub-fund. In extraordinary market circumstances, the Dilution Adjustment could exceed this amount. MPF may apply the Dilution Adjustment daily.

When are contribution and redemption amounts paid?

When an investor invests in a Sub-Fund, the contribution amount is required to settle with MPF by no later than 4 p.m. (UK time) two London business days after the relevant Dealing Day. The late arrival of contribution amounts may result in the imposition upon the investor of an interest or overdraft charge. When an investor redeems from a Sub-Fund, the redemption amount will normally be paid into the investor's designated bank account by no later than the second London business day after the relevant Dealing Day.

In the case of 'as of' (historically priced) Sub-Funds, when an investor invests in a Sub-Fund, the contribution amount is required to settle with MPF by no later than 4 p.m. four London business days after the relevant Dealing Day. If the relevant policyholder's contribution exceeds MPF's 'as of' Sub-Funds threshold amount and the Dealing Day is deferred by MPF, the contribution amount is required to settle with MPF by no later than 4 p.m. two London business days after the relevant Dealing Day. Again, the late arrival of contribution amounts may result in the imposition upon the investor of an interest or overdraft charge. When an investor redeems from an 'as of' Sub-Fund, the redemption amount will normally be paid into the investor's designated bank account by no later than the fourth London business day after the relevant Dealing Day. When an investor redeems from an 'as of' Sub-Fund and the relevant policyholder's redemption exceeds MPF's 'as of' Sub-Funds threshold amount and the Dealing Day is deferred by MPF, the redemption amount will normally be paid into the investor's designated bank account by no later than the second London business day after the relevant Dealing Day.

How is income treated?

Unless otherwise stated in the relevant Individual Sub-Fund Overview set out in Appendix I, income received by MPF in connection with a Sub-Fund is reinvested in that Sub-Fund and is not automatically distributed to the investors.

What is the tax status of the Sub-Funds?

The Sub-Funds qualify as "**pensions business**" for UK tax purposes. Thus typically, any dividends received and capital gains arising from Sub-Fund investments are exempt from UK tax. The precise treatment of dividends and capital gains arising on overseas portfolio investments held by MPF will vary from jurisdiction to jurisdiction, but MPF will generally benefit from reduced rates of withholding tax under the UK's double taxation agreements on income.

Currently, no UK value added tax is chargeable in respect of the Policy Charge payable by investors in MPF.

The above does not constitute tax advice and is subject to change. You should consult with your tax or financial advisor before investing, redeeming or switching between Sub-Funds.

What documentation will I receive in connection with an investment in MPF?

The following documentation, together with this Key Features Document forms the legal contract relating to your investment:

- the Policy
- the Fee & Instruction Agreement
- the Embedded Fund Costs Document

Policyholders may access the Key Features Document, Policy and the Embedded Funds Costs Document (as amended from time to time) via the links provided in the Fee & Instruction Agreement.

You should carefully review each of these documents. You will be able to discuss any questions or issues that you have in relation to the documentation with your relationship manager. If it has been agreed that you will make a contribution into MPF by way of an in-specie transfer of assets, our dedicated on boarding team will be able to initiate transfer arrangements, including communication with the outgoing investment manager.

What reports will I receive in relation to my MPF investments?

Periodically, we send to MPF investors a holdings statement, transaction statement and a performance report. In addition, we send to investors quarterly Sub-Fund factsheets providing performance data and an asset allocation summary.

Clients can find information relating to MPF and its Sub-Funds at our website ssga.com.

Clients Corner/Consultants Corner

Clients can securely access information on their investments in the *Clients Corner* area of our website, ssga.com. With their client's consent, consultants may also access this data via the *Consultants Corner* area of ssga.com.

The following information and facilities currently available in *Clients Corner* and in *Consultants Corner* in relation to the Sub-Funds:

- Sub-Fund value, transaction history and investment performance
- The Embedded Fund Costs Document
- Email links to the Shareholder Services team and your Client Relationship Manager

How can the terms of my investment in MPF be amended or terminated?

As mentioned above, investors in MPF can redeem their units in MPF (partially or fully) on any MPF dealing day; such redemption will be effected in accordance with the terms of the relevant investor's Policy and Fee & Instruction Agreement.

The Policy specifies the period of notice which MPF must give to investors in order to terminate the Policy or to terminate or amend a Sub-Fund. Please note that there are circumstances in which MPF may terminate or amend the Policy with immediate effect; further details regarding this are set out in the Policy.

Do the Sub-Funds stock-lend?

MPF participates in the State Street securities lending programme, which covers equity and fixed income securities around the world. Participation in the programme provides the potential for the Sub-Funds to generate additional revenue. State Street Bank and Trust Company, acting through its London Branch (“SSBTC”) acts as lending agent.

Securities loans may be entered into on an overnight or term basis. At present, up to 95% of each type of security held by each Sub-Fund may be lent and the aggregate outstanding value of loaned securities for any Sub-Fund shall not exceed 70% of the total net asset value of the Sub-Fund.

Revenue generated from securities lending is allocated 75% to MPF (in respect of the policyholders) and 25% to SSBTC, which pays all costs associated with the lending programme.

Securities loans are collateralised with non-cash collateral, which is subject to a ‘haircut’. The collateral is marked to market on a daily basis.

The risk of counterparty default is mitigated by a counterparty default indemnity provided by SSBTC. If a counterparty defaults and fails to return equivalent securities to those loaned then, subject to the terms of the securities lending agreement entered into with MPF, SSBTC would be required to fund any shortfall between the value of the realised collateral and the market value of the replacement securities.

What is MPF’s approach with respect to data protection?

Prospective and existing policyholders should note that they are providing MPF and its agents with personal information, which may constitute personal data within the meaning of the Data Protection Legislation (as defined below). MPF will act as data controller (and its agents will act as data processor) within the meaning of the Data Protection Legislation in relation to any personal data supplied to it in connection with the Policy. The personal data of prospective and existing policyholders shall be held and processed in accordance with the Privacy Statement (as defined below). Such personal data may be transferred outside of the United Kingdom or the European Economic Area.

“**Data Protection Legislation**” means (i) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 and (ii) the Data Protection Act 2018 and other applicable UK laws.

“**Privacy Statement**” means the privacy statement adopted by MPF as amended from time to time. This is available on ssga.com.

Key Features Illustration

Effect of charges

The below tables provide illustrations of the effect that our deductions may have on a contribution to a Sub-Fund. The information in the below tables (including the “**what you might get back**” values) is provided for illustrative purposes only, and is not intended to be an indication of what the investment performance will be for any particular Sub-Fund or what deductions will apply to any particular Sub-Fund. The investment performance and the amount and type of deductions vary between the different Sub-Funds and may be higher or lower than those that we have assumed. Please refer to the Embedded Fund Costs Document for further information regarding deductions applicable to any particular Sub-Fund.

The below tables do not take into account any additional charges applied at the pension scheme level.

Example 1

The below illustration assumes the following:

- contribution of £1,000,000 on day 1;
- investment growth of 2% per annum is achieved (compounded daily);
- the Sub-Fund has a Total Expense Ratio of 0.50% per annum, which is deducted from the Sub-Fund each year;
- the charges are deducted in the middle of the relevant year;
- does not take into account the impact of any agreed applicable minimum Policy Charge;
- that tax and pension legislation do not change.

Effect of Charges Table

At end of year	Total paid in to date £	Withdrawals £	Effect of deductions to date* £	What you might get back* £
1	1,000,000	0	5,050	1,015,000
2	1,000,000	0	10,100	1,030,000
3	1,000,000	0	15,300	1,045,000
4	1,000,000	0	20,600	1,060,000
5	1,000,000	0	26,000	1,075,000
10	1,000,000	0	54,000	1,150,000

* Rounded down to three (3) significant figures.

The bottom line shows that, over a ten year term, the effect of the total deductions could amount to approximately £54,000. Putting it another way, this would have the same effect as reducing the rate of growth from 2% down to approximately 1.5% a year over the ten year term.

Example 2

The below illustration assumes the following:

- contribution of £1,000,000 on day 1;
- investment growth of 5% per annum is achieved (compounded daily);
- the Sub-Fund has a Total Expense Ratio of 0.50% per annum, which is deducted from the Sub-Fund each year;
- the charges are deducted in the middle of the relevant year;
- does not take into account the impact of any agreed applicable minimum Policy Charge;
- that tax and pension legislation do not change.

Effect of Charges Table

At end of year	Total paid in to date £	Withdrawals £	Effect of deductions to date* £	What you might get back* £
1	1,000,000	0	5,120	1,040,000
2	1,000,000	0	10,400	1,090,000
3	1,000,000	0	16,000	1,140,000
4	1,000,000	0	21,900	1,190,000
5	1,000,000	0	28,000	1,240,000
10	1,000,000	0	62,900	1,550,000

* Rounded down to three (3) significant figures.

The bottom line shows that, over a ten year term, the effect of the total deductions could amount to approximately £62,900. Putting it another way, this would have the same effect as reducing the rate of growth from 5% down to approximately 4.50% a year over the ten year term.

Example 3

The below illustration assumes the following:

- contribution of £1,000,000 on day 1;
- investment growth of 8% per annum is achieved (compounded daily);
- the Sub-Fund has a Total Expense Ratio of 0.50% per annum, which is deducted from the Sub-Fund each year;
- the charges are deducted in the middle of the relevant year;
- does not take into account the impact of any agreed applicable minimum Policy Charge;
- that tax and pension legislation do not change.

Effect of Charges Table

At end of year	Total paid in to date £	Withdrawals £	Effect of deductions to date* £	What you might get back* £
1	1,000,000	0	5,200	1,070,000
2	1,000,000	0	10,700	1,150,000
3	1,000,000	0	16,700	1,240,000
4	1,000,000	0	23,200	1,330,000
5	1,000,000	0	30,100	1,430,000
10	1,000,000	0	73,400	2,050,000

* Rounded down to three (3) significant figures.

The bottom line shows that, over a ten year term, the effect of the total deductions could amount to approximately £73,400. Putting it another way, this would have the same effect as reducing the rate of growth from 8% down to approximately 7.50% a year over the ten year term.

Other information

Information about MPF

The registered office address for MPF is:

Managed Pension Funds Limited
20 Churchill Place
London
E14 5HJ
England

MPF is registered in England and Wales with company number: 4486031.

MPF is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

State Street Global Advisors, Inc. is the sole shareholder of MPF. MPF's ultimate parent company is State Street Corporation. State Street Corporation is listed on the New York Stock Exchange (NYSE: STT).

Other entities providing services to MPF

MPF has appointed the below-named entities to provide the specified services.

Investment manager to MPF

State Street Global Advisors Limited, a company incorporated under the laws of England and Wales and having its registered office at:

20 Churchill Place
London
E14 5HJ
England

Registered on the Financial Services Register (available at www.fca.org.uk) with reference number: 146665. State Street Corporation is the ultimate parent company of State Street Global Advisors Limited.

As at the date of this document, State Street Global Advisors Limited has, in respect of certain Sub-Funds, sub-delegated investment management services to the following entities:

- State Street Global Advisors Europe Limited, which is a limited liability company organised under the laws of Ireland (Irish Companies Registration Office number 49934); authorised and regulated by the Central Bank of Ireland (CBI register number C716)
- State Street Global Advisors Trust Company, a state chartered limited purpose non-depository trust company organised under the laws of Massachusetts and which is regulated by the Massachusetts Division of Banks and the Federal Reserve

Administration Services

State Street Global Advisors Limited, a company incorporated under the laws of England and Wales and having is registered office at:

20 Churchill Place
London
E14 5HJ
England

Accounting Services

State Street Bank and Trust Company, a bank and trust company incorporated under the laws of Massachusetts, USA, acting through its branch office at:

20 Churchill Place
London
E14 5HJ
England

Custodian

State Street Bank and Trust Company, a bank and trust company incorporated under the laws of Massachusetts, USA, acting through its branch office at:

20 Churchill Place
London
E14 5HJ
England

Securities Lending Agent

State Street Bank and Trust Company, a bank and trust company incorporated under the laws of Massachusetts, USA, acting through its branch office at:

20 Churchill Place
London

E14 5HJ
England

Proxy Voting

A copy of the State Street Global Advisors Annual Stewardship Report and Proxy Voting and Engagement Guidelines is available at <https://www.ssga.com/us/en/institutional/ic/capabilities/esg/asset-stewardship/asset-stewardship-report-library>.

The policy of MPF, under normal circumstances, is to delegate the responsibility for exercising voting rights relating to securities held by a Sub-Fund to the investment manager to be voted pursuant to the State Street Global Advisors proxy voting policy, as the same may be amended from time to time. Subject to its full discretion, MPF may also from time to time appoint and delegate voting authority attached to certain securities which form part of the Sub-Funds to an independent third party as necessitated by regulatory or other requirements.

Investor Voting Choice

Under Investor Voting Choice, participating policyholders are able to select a proxy voting policy that will apply in relation to a pro-rata proportion of the shares (that are available for voting) held by the MPF Sub-Fund(s) in which they invest. If you would like further information regarding Investor Voting Choice, please contact your State Street Global Advisors Relationship Manager. See further the “Directed Voting Risk” disclosure.

Complaints Relating to MPF

Set out below are contact details in case you are unhappy with any service associated with MPF or your Policy:

Head of Compliance
Managed Pension Funds Limited
20 Churchill Place
London
E14 5HJ
England
Email: UKCorporateCompliance@statestreet.com

Any complaint will be dealt with in accordance with our internal complaints handling procedures. If you are not satisfied with the response you may, in certain circumstances, be able to refer the complaint to the Financial Ombudsman Service. Making a complaint will not affect your right to take legal action.

Compensation

Should MPF default, compensation may, depending upon your status, be available under the Financial Services Compensation Scheme. Further information about the scheme is available at:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15th St Botolph Street
London
EC3A 7QU
England

Telephone: 0800 678 1100

Please see the “**MPF Credit Risk**” section in Part I of Appendix II for more information in this respect.

Anti-Money Laundering

MPF seeks to comply with all applicable anti-money laundering laws and regulations, and to cooperate with law enforcement authorities in the investigation of those involved in money laundering or other criminal activity. Prior to the time of investment in MPF, clients are required to provide any information and organisational documentation that may be required to identify a client pursuant under applicable laws and regulations. MPF will not commence a relationship with any person or institution that it knows or believes to be involved in criminal activities. Similarly, MPF will cease business with any existing client if it is known or believed that the client is involved in criminal activities.

Role of SSGA

Unless expressly agreed otherwise by SSGA, it does not provide any advice regarding the merits of investing in MPF and is solely acting for and on behalf of MPF. SSGA is paid for the services provided by it to MPF out of the Policy Charge amounts paid by policyholders to MPF and any other relevant costs referred to in the Embedded Fund Costs Document. SSGA only conducts insurance intermediation business in connection with MPF.

Status of this document

The information contained in this document does not constitute legal, tax or financial advice. Investors should consult with their legal, tax and financial advisors before investing. Unless otherwise stated, this document is accurate as at the date specified on the first page, but is subject to change. The details of the legally binding contract between us are contained in the Policy, Fee & Instruction Agreement, Embedded Fund Costs Document and this Key Features Document.

Appendix I

Sub-Fund Specific Details

Index Equity Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

We believe that our clients choose an index equity Sub-Fund for the following three main reasons:

- I. To gain broad-based exposure to an ESG screened benchmark
- II. To predict variance around a given benchmark
- III. To get the exposure at a low cost

Our philosophy is to manage every index-based Sub-Fund in a manner that seeks to ensure that all three of these objectives are met throughout the investment process — from the initial contribution to the ongoing management of the assets. We aim to generate an investment return that tracks the performance of the benchmark index (the “**Index**”). In order to reach this objective, we make on-going assessments of the trade-offs between transaction costs and tracking error.

Investment Process

We implement our philosophy through a variety of indexing methodologies. At one end of the spectrum are our highly sampled and optimised Sub-Funds. At the other end, are those Sub-Funds that employ a replication approach and more closely reflect the benchmark composition and carry a much lower tolerance for security-level mis-weights. Each approach has benefits and drawbacks depending on the circumstances of the particular mandate. Our goal is to use the most appropriate indexing methodology in each situation, in accordance with the objectives of providing broad-based equity exposure with predictable variance around a given benchmark at low cost.

We consider several factors when deciding which methodology to use, including the size of the Sub-Fund, liquidity of the benchmark, custody costs, access to local markets, tracking error and availability of data.

Negative Screening

The indices include negative screens that exclude securities from the indices based on the following criteria:

- I. Controversial weapons (including chemical & biological weapons, cluster munitions, anti-personnel landmines), and
- II. Controversies as defined by the ten principles of the UN Global Compact:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

These negative screens will therefore apply when the Sub-Funds invest in shares of companies included in the indices (but not in respect of other investments held by the Sub-Funds from time to time).

- III. Tobacco (includes companies that produce tobacco products. This includes 1) all companies that are classified in the Industry Classification Benchmark (ICB) Subsectors Tobacco (3785) and 2) companies that are not classified in ICB Subsector Tobacco (3785), but that are identified as having activity in this Subsector)
- IV. Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation of thermal coal)

The index for the UK Screened Index Equity Sub-Fund, being the FTSE All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, contains investment trusts (ICB subsector 8985) whose holdings are not screened for the excluded activities contained in the name of the Index.

Investors wishing to obtain more information about an Index, including information on the underlying components and weightings can obtain this at:

<https://www.ftserussell.com/products/indices/global-choice>

and

<https://www.ftserussell.com/analytics/factsheets/home/constituents/weights>

Risk Management

Our long experience, strong analytical capabilities, and global research capabilities are important elements in limiting risk of significant tracking error. Our risk management team, alongside our investment team, monitors the tracking error across all of our index-based Sub-Funds, managing Sub-Fund characteristics and expenses in a manner intended to provide a return as close as reasonably practicable to the benchmark return.

Individual Sub-Fund Overview - Index Equity Sub-Funds

Asia Pacific ex Japan Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Developed Asia Pacific ex Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund

Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Developed Asia Pacific ex Japan ex Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Asia Pacific ex Japan
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk

Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
Asia Pacific ex Japan (100% Hedged) Screened Index Equity Sub-Fund	FTSE® Developed Asia Pacific ex Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the Asia Pacific ex Japan Screened Index Equity Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Currency Hedging Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening	✓	✓

Benchmark Disclaimer

THE ASIA PACIFIC EX JAPAN SCREENED INDEX EQUITY SUB-FUND AND ASIA PACIFIC EX JAPAN (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED (“**FTSE**”) OR THE LONDON STOCK EXCHANGE GROUP COMPANIES (“**LSEG**”) (TOGETHER THE “**LICENSOR PARTIES**”) AND NONE OF THE LICENSOR PARTIES MAKE ANY CLAIM, PREDICTION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO (I) THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE® DEVELOPED ASIA PACIFIC EX JAPAN EX CONTROVERSIES EX CW EX TOBACCO EX THERMAL COAL (10%) INDEX (THE “**INDEX**”) (UPON WHICH THE ASIA PACIFIC EX JAPAN SCREENED INDEX EQUITY SUB-FUND AND ASIA PACIFIC EX JAPAN (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND ARE BASED), (II) THE FIGURE AT WHICH THE INDEX IS SAID TO STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE, OR (III) THE SUITABILITY OF THE INDEX FOR THE PURPOSE TO WHICH IT IS BEING PUT IN CONNECTION WITH THE ASIA PACIFIC EX JAPAN SCREENED INDEX EQUITY SUB-FUND AND ASIA PACIFIC EX JAPAN (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND. NONE OF THE LICENSOR PARTIES HAVE PROVIDED OR WILL PROVIDE ANY FINANCIAL OR INVESTMENT ADVICE OR RECOMMENDATION IN RELATION TO THE INDEX TO SSGA OR TO ITS CLIENTS. THE INDEX IS CALCULATED BY FTSE OR ITS AGENT. NONE OF THE LICENSOR PARTIES SHALL BE (A) LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR (B) UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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Advanced Emerging Markets Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Advanced Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Advanced Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Emerging Markets
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Licensing Risk Index Error Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk				
Availability	<table border="1"> <thead> <tr> <th data-bbox="584 256 1659 300">Defined Benefit</th><th data-bbox="1666 256 2134 300">Defined Contribution</th></tr> </thead> <tbody> <tr> <td data-bbox="584 300 1659 347">✓</td><td data-bbox="1666 300 2134 347">✓</td></tr> </tbody> </table>	Defined Benefit	Defined Contribution	✓	✓
Defined Benefit	Defined Contribution				
✓	✓				
Other	May invest in pooled funds, including other State Street products				

Benchmark Disclaimer

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Emerging Markets Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Emerging Markets
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk	
Availability	Defined Benefit ✓	Defined Contribution ✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) Emerging Markets Screened Index Equity Sub-Fund	FTSE® Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the Emerging Markets Screened Index Equity Sub-Fund.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Geographic Focus - PRC and	X	✓

								Greater China Region Risks		
								Investment Style Risk –		
								Large Cap Companies		
								IPO Risk		
								Risks Related to Screening		

Benchmark Disclaimer

THE EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED (“**FTSE**”) OR THE LONDON STOCK EXCHANGE GROUP COMPANIES (“**LSEG**”) (TOGETHER THE “**LICENSOR PARTIES**”) AND NONE OF THE LICENSOR PARTIES MAKE ANY CLAIM, PREDICTION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO (I) THE RESULTS TO BE OBTAINED FROM THE USE OF FTSE® EMERGING EX CONTROVERSIES EX CW EX TOBACCO EX THERMAL COAL (10%) INDEX (THE “**INDEX**”) (UPON WHICH THE EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND ARE BASED), (II) THE FIGURE AT WHICH THE INDEX IS SAID TO STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE, OR (III) THE SUITABILITY OF THE INDEX FOR THE PURPOSE TO WHICH IT IS BEING PUT IN CONNECTION WITH THE EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) EMERGING MARKETS SCREENED INDEX EQUITY SUB-FUND. NONE OF THE LICENSOR PARTIES HAVE PROVIDED OR WILL PROVIDE ANY FINANCIAL OR INVESTMENT ADVICE OR RECOMMENDATION IN RELATION TO THE INDEX TO SSGA OR TO ITS CLIENTS. THE INDEX IS CALCULATED BY FTSE OR ITS AGENT. NONE OF THE LICENSOR PARTIES SHALL BE (A) LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR (B) UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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Europe ex UK Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Developed Europe ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Developed Europe ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Europe ex UK
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)			Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Europe Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk		
Availability	Defined Benefit		Defined Contribution		
	✓		✓		
Other	May invest in pooled funds, including other State Street products				

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
Europe ex UK (100% Hedged) Screened Index Equity Sub-Fund	FTSE® Developed Europe ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the Europe ex UK Screened Index Equity Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Currency Hedging Risk Depository Receipts Risk Directed Voting Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Europe Investment Style Risk – Large Cap Companies IPO Risk	✓	✓

								Risks Related to Screening		
--	--	--	--	--	--	--	--	--	--	--

Benchmark Disclaimer

THE EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND AND EUROPE EX UK (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED (“**FTSE**”) OR THE LONDON STOCK EXCHANGE GROUP COMPANIES (“**LSEG**”) (TOGETHER THE “**LICENSOR PARTIES**”) AND NONE OF THE LICENSOR PARTIES MAKE ANY CLAIM, PREDICTION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO (I) THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE® DEVELOPED EUROPE EX UK EX CONTROVERSIES EX CW EX TOBACCO EX THERMAL COAL (10%) INDEX (THE “**INDEX**”) (UPON WHICH THE EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND AND EUROPE EX UK (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND ARE BASED), (II) THE FIGURE AT WHICH THE INDEX IS SAID TO STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE, OR (III) THE SUITABILITY OF THE INDEX FOR THE PURPOSE TO WHICH IT IS BEING PUT IN CONNECTION WITH THE EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND AND EUROPE EX UK (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND. NONE OF THE LICENSOR PARTIES HAVE PROVIDED OR WILL PROVIDE ANY FINANCIAL OR INVESTMENT ADVICE OR RECOMMENDATION IN RELATION TO THE INDEX TO SSGA OR TO ITS CLIENTS. THE INDEX IS CALCULATED BY FTSE OR ITS AGENT. NONE OF THE LICENSOR PARTIES SHALL BE (A) LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR (B) UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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Japan Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Japan
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)			Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus – Japan Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk		
Availability	Defined Benefit			Defined Contribution	
	✓			✓	
Other	May invest in pooled funds, including other State Street products				

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
Japan (100% Hedged) Screened Index Equity Sub-Fund	FTSE® Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the Japan Screened Index Equity Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Currency Hedging Risk Depositary Receipts Risk Directed Voting Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Japan Investment Style Risk – Large Cap Companies	✓	✓

								IPO Risk		
								Risks Related to Screening		

Benchmark Disclaimer

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Korea Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Korea ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines). Further details are available here .
Index Name	FTSE® Korea ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Korea
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk –

	Geographic Focus – Asia Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

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Middle East and Africa Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® Developed Middle East and Africa ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Developed Middle East and Africa ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Middle East and Africa
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap

	Companies Investment Style Risk – Geographic Focus - Middle East and Africa IPO Risk Risks Related to Screening Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

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North America Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® North America ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® North America ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	North America
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Directed Voting Risk Depositary Receipts Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America IPO Risk Risks Related to Screening Securities Lending Risk Russia Sanctions Risk	
Availability	Defined Benefit ✓	Defined Contribution ✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As (Historical) Priced			Defined Benefit	Defined Contribution
North America (100% Hedged) Screened Index Equity Sub-Fund	FTSE® North America ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the North America Screened Index Equity Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Currency Hedging Risk Depositary Receipts Risk Directed Voting Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies	✓	✓

								IPO Risk		
								Risks Related to Screening		

Benchmark Disclaimer

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UK Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). (see index disclaimer below for screening limitations). Further details are available here .
Index Name	FTSE® All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - United Kingdom IPO Risk Risks Related to Screening Securities Lending Risk Russia Sanctions Risk
Availability	<div>Defined Benefit</div> <div>✓</div> <div>Defined Contribution</div> <div>✓</div>
Other	May invest in pooled funds, including other State Street products

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) UK Screened Index Equity Sub-Fund	FTSE® All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the UK Screened Index Equity Sub-Fund.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - United Kingdom	X	✓

								IPO Risk		
								Risks Related to Screening		

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UK World Screened Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE® UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - United Kingdom IPO Risk Risks Related to Screening Securities Lending Risk Russia Sanctions Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

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Climate Index Equity Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy We believe that our clients choose a climate index equity Sub-Fund for the following three main reasons:

- I. To gain broad-based exposure to a specific acclimate-related benchmark
- II. To predict variance around a given benchmark
- III. To get the exposure at a low cost

Our philosophy is to manage every climate index-based Sub-Fund in a manner that seeks to ensure that all three of these objectives are met throughout the investment process — from the initial contribution to the ongoing management of the assets. We aim to generate an investment return that tracks the performance of the benchmark index (the “**Index**”). In order to reach this objective, we make on-going assessments of the trade-offs between transaction costs and tracking error.

Investment Process

We implement our philosophy through a variety of indexing methodologies. At one end of the spectrum are our highly sampled and optimised Sub-Funds. At the other end, are those Sub-Funds that employ a replication approach and more closely reflect the benchmark composition and carry a much lower tolerance for security-level mis-weights. Each approach has benefits and drawbacks depending on the circumstances of the particular mandate. Our goal is to use the most appropriate indexing methodology in each situation, in accordance with the objectives of providing broad-based equity exposure with predictable variance around a given benchmark at low cost.

We consider several factors when deciding which methodology to use, including the size of the Sub-Fund, liquidity of the benchmark, custody costs, access to local markets, tracking error and availability of data.

Negative Screening

The climate index-equity Sub-Fund indices include negative screens that exclude securities from the indices based on criteria defined by the index provider.

These negative screens will therefore apply when the climate index-equity Sub-Funds invest in shares of companies included in the index (but not in respect of other investments held by the Sub-Funds from time to time).

Risk Management

Our long experience, strong analytical capabilities, and global research capabilities are important elements in limiting risk of significant tracking error. Our risk management team, alongside our investment team, monitors the tracking error across all of our index-based Sub-Funds, managing Sub-Fund characteristics and expenses in a manner intended to provide a return as close as reasonably practicable to the benchmark return.

Individual Sub-Fund Overview – Climate Index Equity Sub-Funds

Asia Pacific ex Japan Climate Change Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the MSCI Pacific ex Japan Climate Change Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), Severe ESG Controversies, Tobacco, Environmental Controversies, Thermal Coal Extraction and Mining (including lignite, bituminous, anthracite and steam coal). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index ‘726314’. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI Pacific ex Japan Climate Change Index
Investment Geography	Asia Pacific ex Japan
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing

Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Asia Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

Additional Index Information

The MSCI Climate Change Indexes (the ‘Indexes’) aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The Indexes also excludes companies meeting the exclusion criteria – Companies involved in manufacturing of Controversial Weapons, ESG Controversies, Environmental Controversies, Tobacco-related businesses and Thermal Coal extraction and mining. The Indexes are constructed from their corresponding market capitalisation weighted indexes (the ‘Parent Indexes’) and use the MSCI Low Carbon Transition¹ (LCT) score and category to reweight constituents of the Parent Indexes to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition. As a final step, the Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply an heuristics-based approach in order to meet the following objectives –

- Reduce the weighted average greenhouse gas intensity by 30% (compared to the underlying investment universe).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualised basis
- Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe)
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.msci.com/climate-change-indexes>

Benchmark Disclaimer

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Europe ex-UK Climate Change Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the MSCI Europe ex-UK Climate Change Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), Severe ESG Controversies, Tobacco, Environmental Controversies, Thermal Coal Extraction and Mining (including lignite, bituminous, anthracite and steam coal). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index ‘728526’. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI Europe ex-UK Climate Change Index
Investment Geography	Europe ex UK
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing

Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus – Europe Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

Additional Index Information

The MSCI Climate Change Indexes (the ‘Indexes’) aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The Indexes also excludes companies meeting the exclusion criteria – Companies involved in manufacturing of Controversial Weapons, ESG Controversies, Environmental Controversies, Tobacco-related businesses and Thermal Coal extraction and mining. The Indexes are constructed from their corresponding market capitalisation weighted indexes (the ‘Parent Indexes’) and use the MSCI Low Carbon Transition1 (LCT) score and category to reweight constituents of the Parent Indexes to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition. As a final step, the Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply an heuristics-based approach in order to meet the following objectives –

- Reduce the weighted average greenhouse gas intensity by 30% (compared to the underlying investment universe).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualised basis
- Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe)
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.msci.com/climate-change-indexes>

Benchmark Disclaimer

MSCI EUROPE EX-UK CLIMATE CHANGE INDEX IS A TRADEMARK OF MSCI AND ITS AFFILIATES AND HAS BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY STATE STREET CORPORATION.

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Japan Climate Change Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the MSCI Japan Climate Change Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), Severe ESG Controversies, Tobacco, Environmental Controversies, Thermal Coal Extraction and Mining (including lignite, bituminous, anthracite and steam coal). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index ‘726319’. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI Japan Climate Change Index
Investment Geography	Japan
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing

Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus – Japan Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

Additional Index Information

The MSCI Climate Change Indexes (the ‘Indexes’) aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The Indexes also excludes companies meeting the exclusion criteria – Companies involved in manufacturing of Controversial Weapons, ESG Controversies, Environmental Controversies, Tobacco-related businesses and Thermal Coal extraction and mining. The Indexes are constructed from their corresponding market capitalisation weighted indexes (the ‘Parent Indexes’) and use the MSCI Low Carbon Transition¹ (LCT) score and category to reweight constituents of the Parent Indexes to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition. As a final step, the Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply an heuristics-based approach in order to meet the following objectives –

- Reduce the weighted average greenhouse gas intensity by 30% (compared to the underlying investment universe).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualised basis
- Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe)
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.msci.com/climate-change-indexes>

Benchmark Disclaimer

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North America Climate Change Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the MSCI North America Climate Change Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), Severe ESG Controversies, Tobacco, Environmental Controversies, Thermal Coal Extraction and Mining (including lignite, bituminous, anthracite and steam coal). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index ‘728527’. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI North America Climate Change Index
Investment Geography	North America
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing

Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Currency Risk Directed Voting Risk Depository Receipts Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

Additional Index Information

The MSCI Climate Change Indexes (the ‘Indexes’) aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The Indexes also excludes companies meeting the exclusion criteria – Companies involved in manufacturing of Controversial Weapons, ESG Controversies, Environmental Controversies, Tobacco-related businesses and Thermal Coal extraction and mining. The Indexes are constructed from their corresponding market capitalisation weighted indexes (the ‘Parent Indexes’) and use the MSCI Low Carbon Transition1 (LCT) score and category to reweight constituents of the Parent Indexes to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition. As a final step, the Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply an heuristics-based approach in order to meet the following objectives –

- Reduce the weighted average greenhouse gas intensity by 30% (compared to the underlying investment universe).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualised basis
- Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe)
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.msci.com/climate-change-indexes>

Benchmark Disclaimer

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UK Climate Change Index Equity Sub-Fund

Index Equity

Investment Objective

The Sub-Fund aims to track the MSCI UK Climate Change Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversial Weapons (i.e. cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), Severe ESG Controversies, Tobacco, Environmental Controversies, Thermal Coal Extraction and Mining (including lignite, bituminous, anthracite and steam coal). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index ‘728525’. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI UK Climate Change Index
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing

Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - United Kingdom IPO Risk Risks Related to Screening Securities Lending Risk
Availability	Limited
Other	May invest in pooled funds, including other State Street products

Additional Index Information

The MSCI Climate Change Indexes (the ‘Indexes’) aim to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The Indexes also excludes companies meeting the exclusion criteria – Companies involved in manufacturing of Controversial Weapons, ESG Controversies, Environmental Controversies, Tobacco-related businesses and Thermal Coal extraction and mining. The Indexes are constructed from their corresponding market capitalisation weighted indexes (the ‘Parent Indexes’) and use the MSCI Low Carbon Transition1 (LCT) score and category to reweight constituents of the Parent Indexes to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition. As a final step, the Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB). The Indexes apply an heuristics-based approach in order to meet the following objectives –

- Reduce the weighted average greenhouse gas intensity by 30% (compared to the underlying investment universe).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualised basis
- Reduce the weighted average potential emissions intensity by 30% (compared to the underlying investment universe)
- Have at least equivalent ratio of weighted average “Green Revenues” to weighted average “Fossil fuels-based Revenues” as that of the underlying investment universe

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.msci.com/climate-change-indexes>

Benchmark Disclaimer

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World TPI Climate Transition Index Equity Sub-Fund

Climate Index Equity

Investment Objective

The Sub-Fund aims to track the FTSE Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index)
Asset Type	Equities
ESG Screening	<p>The following are excluded by the index provider from the Index: Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Controversies (as defined by the ten principles of the UN Global Compact); Coal (includes companies owning coal reserves, and with primary business activity in the exploration for or mining of coal); Nuclear (includes companies that produce nuclear weapons systems, or that produce specific and critical parts or services for nuclear weapons systems); Thermal Coal (includes companies with revenues greater than or equal to 50% from extraction or power generation of thermal coal); and Tobacco (includes companies that produce tobacco products. This includes 1) all companies that are classified in the Industry Classification Benchmark (ICB) Subsectors Tobacco (3785) and 2) companies that are not classified in ICB Subsector Tobacco (3785), but that are identified as having activity in this Subsector)</p> <p>Further details are available here</p>
Index Name	FTSE® Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No

Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the <u>GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS</u>)	Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Risks Related to Screening	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional Index Information

The FTSE Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index consist of constituents of the FTSE Developed Index excluding companies involved in Coal, Thermal Coal (greater than or equal to 50% of revenues), Nuclear Weapons, Tobacco, and Controversies. Constituent weights are based on five key climate considerations: company exposure to green revenues, fossil fuel reserves and carbon emissions; as well as companies' climate governance activities (aligned with the Taskforce on Climate-related Financial Disclosures' recommendations) and forward-looking commitments to carbon emission pathways (aligned to the Paris Agreement and 2DC/below 2DC warming scenarios). The Index combines data and analysis from FTSE Russell and the Transition Pathway Initiative (TPI).

Investors wishing to obtain more information about the Index, including information on the underlying components and weightings can obtain this at <https://www.ftserussell.com/products/indices/tpi-climate-transition>

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As of Priced World TPI Climate Transition Index Equity Sub-Fund	FTSE® Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index	The Sub-Fund primarily invests at all times in the World TPI Climate Transition Index Equity Sub-Fund	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro-Cap Companies IPO Risk Risks Related to Screening	X	✓

Benchmark Disclaimer

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Smart Beta Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

We believe that our clients choose smart beta indexing strategies for three main reasons:

- I. To gain exposure to a specific equity factor or factors
- II. To get the exposure at a low cost
- III. To predict variance around a given benchmark

Our philosophy is to manage every index-based Sub-Fund in a manner that seeks to ensure that all three of these objectives are met throughout the investment process — from the initial contribution to the ongoing management of the assets. We aim to generate an investment return that tracks the performance of the benchmark index (the “**Index**”). In order to reach this objective, we make on-going assessments of the trade-offs between transaction costs and tracking error.

Investment Process

We implement our philosophy through a variety of indexing methodologies. At one end of the spectrum are our highly sampled and optimised Sub-Funds. At the other end, are those Sub-Funds that employ a replication approach and more closely reflect the benchmark composition and carry a much lower tolerance for security-level mis-weights.

Our goal is to use the most appropriate indexing methodology in each situation, in accordance with the objectives of providing the desired exposure with predictable variance around a given benchmark at low cost.

We consider several factors when deciding which methodology to use, including the size of the Sub-Fund, liquidity of the benchmark, custody costs, access to local markets, tracking error, on tolerance, and availability of data.

Risk Management

Our long experience, strong analytical capabilities, and global research capabilities are important elements in limiting risk of significant tracking error. Our risk management team, alongside our investment team, monitors the tracking error across all of our index-based Sub-Funds, managing Sub-Fund characteristics and expenses in a manner intended to provide a return as close as reasonably practicable to the benchmark return.

Individual Sub-Fund Overview- Smart Beta Sub-Funds

All World Equity Climate Balanced Multi-Factor Index Sub-Fund

Smart Beta

Investment Objective

The Sub-Fund aims to track the FTSE All-World Climate Balanced Comprehensive Factor Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Optimised Sampling
Asset Type	Equity
Index Name	FTSE All-World Climate Balanced Comprehensive Factor Index
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Securities Lending Risk Risks Related to Screening Russia Sanctions Risk

Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information on Index

The Index incorporates three key climate change considerations (operational carbon emissions, fossil fuel reserves and green revenues) alongside exposure to five factor characteristics. The Index targets 60% reduction in operational carbon emissions intensity, 70% reduction in fossil fuel reserve intensity and 70% uplift in green revenues ratio and provides targeted exposure to five recognised factors that contribute to equity market performance – Quality, Value, Momentum, Low Volatility and Size.

The Index applies the following exclusions: Tobacco Productions, Thermal Coal Extraction (Greater than or equal to 50% of revenues), Controversial Weapons and Controversial Conduct (Companies considered non-compliant with UNGC Principles).

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Fundamental Index® Global Equity Sub-Fund

Smart Beta

Investment Objective

The Sub-Fund aims to track the FTSE® RAFI All World 3000 Index - QSR, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Optimised Sampling	
Asset Type	Equities	
Index Name	FTSE® RAFI All World 3000 Index - QSR	
Investment Geography	Global (including Emerging Markets)	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Securities Lending Risk Risks Related to Screening Russia Sanctions Risk	
Availability	Defined Benefit	Defined Contribution

	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As (Historical) Priced			Defined Benefit	Defined Contribution
Fundamental Index® Global Equity (Developed 100% Hedged) Sub-Fund	FTSE® RAFI All World 3000 Index - QSR, or its recognised replacement or equivalent, with 100% of the major currency exposures hedged back to Sterling.	The Sub-Fund primarily invests in the Fundamental Index® Global Equity Sub-Fund.	GBP	May hedge the developed (but not emerging market) currency exposures back to Sterling.	Yes	--	No	Currency Hedging Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk Index Licensing Risk Index Risk Index Error Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro–Cap Companies Investment Style Risk – Large Cap Companies IPO Risk	✓	✓

								Risks Related to Screening		
Fundamental Index® Global Equity (Developed 75% Hedged) Sub-Fund	FTSE® RAFI All World 3000 Index - QSR, or its recognised replacement or equivalent, with 75% of the major currency exposures hedged back to Sterling.	The Sub-Fund primarily invests in the Fundamental Index® Global Equity Sub-Fund and Fundamental Index® Global Equity (100% Hedged) Sub-Fund.	GBP	May hedge the developed (but not emerging market) currency exposures back to Sterling.	Yes	--	No	Currency Hedging Risk Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk Index Licensing Risk Index Risk Index Error Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro–Cap Companies Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening	✓	✓

Benchmark Disclaimer

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World Adaptive Capping Screened Index Equity Sub-Fund

Smart Beta

Investment Objective

The Sub-Fund aims to track the MSCI World ESG Custom Adaptive Capped 2.0x Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in a sample of equities constituting the Index. Stock index futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: red flag controversies (exposure to companies with environment-, governance-, customer-, human rights-, or labour rights-related controversies that are assessed as "Very Severe" by the index provider) and ties to controversial weapons (including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons). Further information on the screening methodology can be found on https://www.msci.com/index-methodology by searching for index '735035'. These screens will apply when the Sub-Fund invests in shares of companies included in the Index indices (but not in respect of other investments held by the Sub-Funds from time to time).
Index Name	MSCI World ESG Custom Adaptive Capped 2.0x Index
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Securities Lending Risk Risks Related to Screening	
Availability	Defined Benefit ✓	Defined Contribution ✓
Other	May invest in pooled funds, including other State Street products	

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Global Real Estate Equity Index Sub-Fund

Smart Beta

Investment Objective

The investment objective of the Sub-Fund is to track the performance of the global listed real estate securities market.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Optimised Sampling	
Asset Type	Equities	
Index Name	Dow Jones Global Select Real Estate Securities Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Geographic Focus - North America Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Real Estate Investment Trusts (“REITs”) Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other

May invest in pooled funds, including other State Street products

Further Information about Investment Strategy

The Index measures the performance of listed real estate companies, equity real estate investment trusts (“**REITS**”) and real estate operating companies (“**REOCs**”) from emerging and developed markets around the world. Securities are liquidity, size and revenue screened, and then market capitalisation weighted.

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Index Fixed Income Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

We believe that our clients choose indexing for three main reasons:

- I. To gain broad-based exposure
- II. To predict variance around a given benchmark
- III. To get the exposure at a low cost

Our philosophy is to manage every index-based Sub-Fund in a manner that seeks to ensure that all three of these objectives are met throughout the investment process, from the initial contribution to the ongoing management of the assets. We seek an investment return that aims to track the performance of the benchmark index (the 'Index'). In order to reach this objective, we make on-going assessments of the trade-offs between transaction costs and tracking error. The objective of this approach is to achieve a healthy balance between these competing goals of indexing, namely, providing the desired risk exposure in the most economically efficient way.

Investment Process

We implement our philosophy through different indexing methodologies. Please see Appendix III for further details. For example, in some cases, it may be possible to replicate in a Sub-Fund the entire portfolio of securities making up the Index, with the approximate weightings as in the Index. The Sub-Fund would be a near mirror-image of the Index. Such a Sub-Fund would, of course, allow for small mis-weights in the portfolio that have minimal impact on tracking error, recognising that the cost of trading to avoid small mis-weights may be greater than any potential improvement in tracking error.

However, in most cases we cannot efficiently build a Sub-Fund holding all of the securities in the Index – because, for example, the Index is too broad, securities in the Index are not available for purchase, the account is too small, or an account has restrictions on holding certain securities.

In those cases, we may employ a [Stratified Sampling](#) approach, which involves investing in a sufficiently diversified portfolio of securities to seek to match the main risk characteristics of the Index and achieve the investment objective.

Individual security selection is based upon security availability, and our analysis of its impact on the Sub-Fund's weightings.

MPF typically seeks to implement its investment process through investments in the 'cash' bond markets – actual holdings of debt securities and other instruments – rather than through 'notional' or 'synthetic' positions achieved through the use of derivatives (except in the unusual case where MPF believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). If MPF expects normally to use derivatives more actively in replicating index returns within a Sub-Fund that will be disclosed in the individual Sub-Fund overview.

For all of our Sub-Fund, minimising transaction costs is a key consideration. There are a number of ways in which MPF tries to keep transaction costs as low as possible for investors. We aim to minimise the impact of turnover on the Sub-Fund and to have a slightly lower turnover in our Sub-Funds compared with the benchmark's turnover. During actual portfolio management, crossing opportunities are fairly limited in that Index entrants are normally new issues. We try to employ crossing across fixed income accounts where possible. Our fixed income portfolio managers and traders work closely together with the aim of taking advantage of potential crossing opportunities.

Risk Management

Our long experience, strong analytical capabilities, and research capabilities are important elements in limiting risk of significant tracking error. Our risk management team, alongside our investment team, monitors tracking error across all of our index-based Sub-Funds, managing portfolio characteristics and expenses in a manner intended to provide a return as close as reasonably practicable to the benchmark return.

ESG Screening

For Index Fixed Income Sub-Funds which incorporate an ESG screening approach (identified by having “**Screened**” in their name), the Investment Manager and/or Sub-Investment Manager will apply a negative ESG Screen to the Sub-Fund. That is, prior to the construction of the portfolio of the Sub-Fund and on an ongoing basis, the Investment Manager and/or Sub-Investment Manager will exclude certain securities based on two criteria:

- I. Controversial weapons (including landmines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and, white phosphorus), and
- II. Controversies as defined by the ten principles of the UN Global Compact:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

III. Tobacco; and

IV. Thermal Coal

Individual Sub-Fund Overview - Index Fixed Income Sub-Funds

Sterling Corporate Bond 0-5 Years Screened Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the performance of short-dated, fixed-rate, investment-grade Sterling-denominated bond market. It aims to do this by tracking the performance of the Bloomberg Sterling 0-5 Year Corporate Bond Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the corporate securities constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
ESG Screening	Controversies, Controversial Weapons, Tobacco and Thermal Coal are excluded by the manager from the Sub-Fund using the manager’s screening methodology. Further details are available here .	
Index Name	Bloomberg 0-5 Year Sterling Corporate Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Risks Related to Screening Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution



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Sterling Corporate Bond All Stocks Screened Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the performance of the fixed-rate, investment-grade Sterling-denominated bond market. It aims to do this by tracking the performance of the Bloomberg Sterling Corporate Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the corporate securities constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
ESG Screening	Controversies, Controversial Weapons, Tobacco and Thermal Coal are excluded by the manager from the Sub-Fund using the manager’s screening methodology. Further details are available here .	
Index Name	Bloomberg Sterling Corporate Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Risks Related to Screening .	
Availability	Defined Benefit	Defined Contribution
	✓	✓

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Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the Bloomberg Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in a sample of securities constituting the Index, but other investments may also be held including securities that are not in the Index. Bond futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
ESG Screening	Controversies, Controversial Weapons, Tobacco and Thermal Coal are excluded by the manager from the Sub-Fund using the manager’s screening methodology. Further details are available here .	
Index Name	Bloomberg Sterling Aggregate 100 mm Non Gilts Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution

	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund	Bloomberg Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Risks Related to Screening	X	✓

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Sterling Non-Gilts Bond Over 15 Years Screened Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the Bloomberg Sterling Aggregate 100 mm Non Gilts 15+ Year Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in a sample of securities constituting the Index, but other investments may also be held including securities that are not in the Index. Bond futures can be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
ESG Screening	Controversies, Controversial Weapons, Tobacco and Thermal Coal are excluded by the manager from the Sub-Fund using the manager’s screening methodology. Further details are available here .	
Index Name	Bloomberg Sterling Aggregate 100 mm Non Gilts 15+ Year Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

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UK Conventional Gilts All Stocks Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the FTSE® Actuaries UK Conventional Gilts All Stocks Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in British Government securities constituting the Index although British Government bond futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)	
Asset Type	Bonds	
Index Name	FTSE® Actuaries UK Conventional Gilts All Stocks Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other	May invest in pooled funds, including other State Street products
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Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) UK Conventional Gilts All Stocks Index Sub-Fund	FTSE® Actuaries UK Conventional Gilts All Stocks Index, or its recognised replacement or equivalent.	The Sub-Fund primarily invests in the UK Conventional Gilts All Stocks Index Sub-Fund.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Sovereign Risk/ Sovereign Debt Obligations Risk	X	✓

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UK Conventional Gilts Over 15 Years Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the FTSE® Actuaries UK Conventional Gilts over 15 years Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in British Government securities constituting the Index although British Government bond futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)	
Asset Type	Bonds	
Index Name	FTSE® Actuaries UK Conventional Gilts over 15 years Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

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UK Index Linked Gilts All Stocks Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the FTSE® Actuaries UK Index-Linked Gilts All Stocks Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in UK Government inflation-linked securities constituting the Index although British Government bond futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)	
Asset Type	Bonds	
Index Name	FTSE® Actuaries UK Index-Linked Gilts All Stocks Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution



Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) UK Index Linked Gilts All Stocks Index Sub-Fund	FTSE® Actuaries UK Index-Linked Gilts All Stocks Index, or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the UK Index Linked Gilts All Stocks Index Sub-Fund. The Index is composed of UK Government inflation-linked securities.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Sovereign Risk/ Sovereign Debt Obligations Risk	X	✓

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INDEX (THE “**INDEX**”) (UPON WHICH THE UK INDEX LINKED GILTS ALL STOCKS INDEX SUB-FUND AND AS OF PRICED (NET) UK INDEX LINKED GILTS ALL STOCKS INDEX SUB-FUND ARE BASED), (II) THE FIGURE AT WHICH THE INDEX IS SAID TO STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE, OR (III) THE SUITABILITY OF THE INDEX FOR THE PURPOSE TO WHICH IT IS BEING PUT IN CONNECTION WITH THE UK INDEX LINKED GILTS ALL STOCKS INDEX SUB-FUND AND AS OF PRICED (NET) UK INDEX LINKED GILTS ALL STOCKS INDEX SUB-FUND. NONE OF THE LICENSOR PARTIES HAVE PROVIDED OR WILL PROVIDE ANY FINANCIAL OR INVESTMENT ADVICE OR RECOMMENDATION IN RELATION TO THE INDEX TO SSGA OR TO ITS CLIENTS. THE INDEX IS CALCULATED BY FTSE OR ITS AGENT. NONE OF THE LICENSOR PARTIES SHALL BE (A) LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR (B) UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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UK Index Linked Gilts Over 15 Years Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the FTSE® Actuaries UK Index-Linked over 15 years Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in the UK Government securities constituting the Index, although British Government bond futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)	
Asset Type	Bonds	
Index Name	FTSE® Actuaries UK Index-Linked Gilts over 15 years Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Inflation- and Indexed Linked Investments Securities Risk Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution

	✓	✓
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UK Index Linked Gilts Over 5 Years Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the FTSE® Actuaries UK Index-Linked Gilts over 5 Years Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests in the UK Government securities constituting the Index, although British Government bond futures may be used for efficient portfolio management.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication (the Sub-Fund will not necessarily own all the securities included in the Index.)	
Asset Type	Bonds	
Index Name	FTSE® Actuaries UK Index-Linked Gilts over 5 Years Index	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution

✓

✓

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As (Historical) Priced			Defined Benefit	Defined Contribution
As of Priced (Net) UK Index Linked Gilts Over 5 Years Index Sub-Fund	FTSE® Actuaries UK Index-Linked Gilts over 5 Years Index or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the UK Index Linked Gilts Over 5 Years Sub-Fund. The Index is composed of UK Government inflation-linked securities.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Sovereign Risk/ Sovereign Debt Obligations Risk	X	✓

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US Corporate Bond Screened Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the Bloomberg U.S. Corporate Bond Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the US corporate bond securities constituting the index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
ESG Screening	Controversies, Controversial Weapons, Tobacco and Thermal Coal are excluded by the manager from the Sub-Fund using the manager’s screening methodology. Further details are available here .	
Index Name	Bloomberg U.S. Corporate Bond Index	
Investment Geography	United States	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Debt Securities Risk Deflation Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - North America Reference Rate Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution



Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As (Historical) Priced			Defined Benefit	Defined Contribution
US Corporate (100% Hedged) Bond Screened Index Sub-Fund	Bloomberg U.S. Corporate Bond Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling	The Sub-Fund primarily invests at all times in the U.S Corporate Bond Index Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Currency Hedging Risk Debt Securities Risk Deflation Risk EMIR and OTC Derivatives Contract Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - North America Reference Rate Risk Securities Lending Risk	✓	✓

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US Treasury Bond Index Sub-Fund

Index Fixed Income

Investment Objective

The Sub-Fund aims to track the Bloomberg U.S. Treasury Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the US government bond securities constituting the index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Stratified Sampling	
Asset Type	Bonds	
Index Name	Bloomberg U.S. Treasury Index	
Investment Geography	United States	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Currency Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - North America Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As (Historical) Priced			Defined Benefit	Defined Contribution
US Treasury (100% Hedged) Bond Index Sub-Fund	Bloomberg U.S. Treasury Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling	The Sub-Fund primarily invests at all times in the U.S Treasury Bond Index Sub-Fund and currency hedging is executed using Forward Foreign Exchange contracts.	GBP	Yes	Yes	--	No	Asset Management Matching Risk Currency Hedging Risk Debt Securities Risk Deflation Risk EMIR and OTC Derivatives Contract Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - North America Reference Rate Risk Sovereign Risk/ Sovereign Debt Obligations Risk	✓	✓

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Liability-Driven Investing Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

Liability Driven Investing (LDI) is an asset allocation framework that makes projected liabilities the point of reference for measuring and managing risk and choosing appropriate investment strategies rather than considering asset class performance on an absolute basis. This shift in emphasis is based on the view that, under certain circumstances, the ability to meet shifting liability obligations may be a more appropriate measure of investment success rather than outperforming an asset class benchmark. Moreover, advances in separating alpha and beta (or excess and market returns) have further refined the asset allocation process, providing pension schemes greater transparency and flexibility in designing desired risk and return profiles. This is an important implementation underpinning for liability-driven investing.

An investor may use an LDI framework to structure its mix of portfolio investments in an effort to better manage the effects of interest and inflation rate changes, which are a meaningful driver of an investor's funding status and funding status volatility. There are various approaches to managing the asset-liability duration gap and reducing the impact of interest and inflation rate volatility on the investor's funding status.

MPF's LDI solutions comprise of sub-funds which each invest in one UK government bond and have the investment objective to track an index which is calculated based upon the performance of that bond.

The MPF LDI sub-funds are intended for use by investors to achieve cash flow and duration matching as part of an overall investment portfolio or as part of a programme intended to manage an investor's obligations or liabilities.

Individual Sub-Fund Overview -Liability-Driven Investing Sub-Funds

UK Conventional Gilt Dec 2049 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UK 4.25% Dec 49 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UK 4.25% Dec 49 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Conventional Gilt 4.25% maturing in December 2049	

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UK Conventional Gilt Dec 2055 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UK 4.25% Dec 55 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UK 4.25% Dec 55 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	
	The Index is composed of the UK Conventional Gilt 4.25% maturing in December 2055	

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UK Conventional Gilt Jan 2060 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UK 4.00% Jan 60 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UK 4.00% Jan 60 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Conventional Gilt 4.00% maturing in January 2060	

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UK Conventional Gilt Oct 2071 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UK 1.625% Oct 71 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UK 1.625% Oct 71 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	No	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Conventional Gilt 1.625% maturing in October 2071	

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UK Index Linked Gilt Nov 2027 Index Sub-Fund

Liability-Driven Investing

Investment Objective

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Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 1.25% Nov 27 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	
	The Index is composed of the UK Index Linked Gilt UKTI 1.25% maturing in December 2027	

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UK Index Linked Gilt Nov 2032 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 1.25% Nov 32 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 1.25% Nov 32 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 1.25% maturing in December 2032	

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UK Index Linked Gilt Nov 2037 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 1.125% Nov 37 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 1.125% Nov 37 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	
	The Index is composed of the UK Index Linked Gilt UKTI 1.125% maturing in December 2037	

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UK Index Linked Gilt Nov 2042 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.625% Nov 42 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.625% Nov 42 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Licensing Risk Index Risk Index Error Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 0.625% maturing in December 2042	

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UK Index Linked Gilt Nov 2047 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.75% Nov 47 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.75% Nov 47 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 0.75% maturing in December 2047	

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UK Index Linked Gilt Mar 2050 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.50% Mar 50 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.50% Mar 50 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	
	The Index is composed of the UK Index Linked Gilt UKTI 0.50% maturing in June 2050	

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UK Index Linked Gilt Nov 2055 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 1.25% Nov 55 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 1.25% Nov 55 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 1.25% maturing in December 2055	

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UK Index Linked Gilt Mar 2062 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.375% Mar 62 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.375% Mar 62 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 0.375% maturing in June 2062	

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UK Index Linked Gilt Mar 2068 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.125% Mar 68 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.125% Mar 68 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 0.125% maturing in June 2068	

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UK Index Linked Gilt Mar 2073 Index Sub-Fund

Liability-Driven Investing

Investment Objective

The Sub-Fund aims to track the Bloomberg UKTI 0.125% Mar 73 TRI, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Index replication	
Asset Type	Bonds	
Index Name	Bloomberg UKTI 0.125% Mar 73 TRI	
Investment Geography	United Kingdom	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	No	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Asset Management Matching Risk Debt Securities Risk Deflation Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Reference Rate Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Index is composed of the UK Index Linked Gilt UKTI 0.125% maturing in March 2073	

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Cash Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

The Cash Sub-Funds included in this document seek to maintain safety of principal through investment in short term money market instruments, fixed deposits and investments in liquidity funds (the “**Liquidity Funds**”) of State Street Liquidity Public Limited Company, which is an investment company with variable capital incorporated with limited liability in Ireland.

Investment Philosophy

We believe that rigorous attention to investment opportunities and risk control on the short end of the yield curve can provide attractive yields in a risk-managed environment.

The global cash management team at State Street Global Advisors Limited and its affiliates draws on detailed economic, financial, and issuer-specific research. The team is supported by a dedicated credit research group which helps to identify counterparty risk, credit risk and issuer risk.

Investment Process

Substantially all of Cash Sub-Funds assets are invested in short term money market instruments, fixed deposits and investments in the Liquidity Funds.

The Cash teams at SSGA and its affiliates use a relative value approach to investing. They construct portfolios based on their own analyses of both the spot and forward yield curves. They use in-depth fundamental research to identify sectors and issuers offering relatively attractive investment returns in light of the risks presented.

The Cash teams consider the ESG characteristics of individual securities using a proprietary ESG score to adopt a best in class approach by seeking to invest the majority of the Fund’s portfolio in securities that are classified as sustainable investments under the EU SFDR and, for government and supra-national issuers, are within the two highest categories using a third party ESG rating. In addition to this, a negative and norms-based screen is applied to screen out securities based on an assessment of their adherence to certain ESG criteria such as such as violations of UN Global Compact Principles or involvement in controversial weapons and exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies.

Liquidity Fund investments

Each Liquidity Fund may invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 and the Central Bank UCITS Regulations (as defined below):

- (i) Money market instruments;
- (ii) Eligible securitisations and asset-backed commercial paper;
- (iii) Deposits with credit institutions;
- (iv) Financial derivative instruments;
- (v) Repurchase agreements;
- (vi) Reverse repurchase agreements; and
- (vii) Units or shares of other money market funds.

For the purposes of the above, the definition of Central Bank UCITS Regulations should be as follows: “the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time, and any rules or guidance issued from time to time by the Central Bank.

The above information is subject to change without the requirement to provide further notice. Please refer to the prospectus for the Liquidity Funds for further information regarding the Liquidity Funds.

Risk Management

The SSGA global cash management team seeks to minimise risk through detailed credit research and analysis and ongoing market and credit review. Among other things, the team conducts its own credit analyses of potential investments and Portfolio holdings. There is a dedicated credit research team which helps to identify counterparty risk, credit risk and issuer risk.

Individual Sub-Fund Overview - Cash Sub-Fund

Sterling Liquidity Sub-Fund

Cash

Investment Objective

The Sub-Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in Sterling and, consistent with those objectives, earn current income. Substantially all of the Sub-Fund's assets will be invested in the State Street GBP Liquidity LVNAV Fund, IE00B44TL854 a Sub-fund of State Street Liquidity Public Limited Company. The Sub-Fund's benchmark is SONIA overnight compounded index (Sterling Overnight Interbank Average Rate), or its recognised replacement or equivalent.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Cash
Index Name	SONIA overnight compounded index (Sterling Overnight Interbank Average Rate)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Debt Securities Risk Deflation Risk ESG Risk Extension Risk Geographic Concentration Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Management Risk Money Market Investment Risk Money Market Fund Regulation Risk Reference Rate Risk Risks Related to Screening Sovereign Risk/ Sovereign Debt Obligations Risk

Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) Sterling Liquidity Sub-Fund	SONIA overnight compounded index	The Sub-Fund primarily invests at all times in the State Street GBP Liquidity Fund, a sub-fund of State Street Liquidity Public Limited Company.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Debt Securities Risk Deflation Risk ESG Risk Extension Risk Geographic Concentration Risk Inflation- and Indexed Linked Investments Securities Risk Investment Style Risk – Geographic Focus - United Kingdom Management Risk Money Market Investment Risk Money Market Fund Regulation Risk Reference Rate Risk Risks Related to Screening Sovereign Risk/ Sovereign Debt Obligations Risk	X	✓

Multi-Asset Sub-Funds

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

We believe that investors choose MPF's multi-asset range for four main reasons.

- I. To gain access to different blends of asset allocation styles and return targets
- II. To achieve broad diversification across a range of asset classes and global markets
- III. To mitigate downside risk and smooth returns
- IV. To benefit from cost-effective structures

Our philosophy is to capture a broad range of lowly correlated asset class exposures in order to achieve diversification, reduce the volatility of total portfolio returns and to achieve a superior balance of risk and return. We believe the most effective way of doing this is by combining the best of our indexing and active capabilities. Such an approach aims to capture the majority of the market risk premia and providing a more favourable risk/return profile with a lower cost structure than a portfolio of primarily actively managed assets.

Risk Management — SSGA (in its capacity as investment manager to MPF) manages for risk in relation to the multi-asset Sub-Funds at several levels. At the investment-team level, the portfolio managers conduct ongoing reviews of the multi-asset Sub-Funds they manage. Every multi-asset Sub-Fund has risk management guidelines accompanied by appropriate escalation procedures should the Sub-Fund move outside of various constraints (for example sector).

SSGA's Investment Risk Management Team provides additional oversight of the multi-asset Sub-Funds. The Investment Risk Management Team works closely with the SSGA portfolio managers and the SSGA Information Technology Team to identify, calculate, and produce portfolio-level analytics for our multi-asset Sub-Funds.

Individual Sub-Fund Overview - Multi-Asset Sub-Funds

Dynamic Diversified Sub-Fund

Multi Asset

Investment Objective

The Sub-Fund aims to outperform its benchmark index by an annualised 4% over the recommended five-year minimum investment timeframe. The benchmark index is SONIA overnight compounded index (Sterling Overnight Interbank Average Rate) or its recognised replacement or equivalent. The target investment objective is not a guarantee and the Sub-Fund may be managed in a more cautious manner, depending on the market conditions. To seek to achieve the absolute return strategy throughout the market cycle, a tactical asset allocation strategy will be implemented exposing the Sub-Fund to a wide range of asset classes and instruments across the geographical regions. The investment manager will use proprietary valuation models to select asset classes and design the portfolio.

Key Facts About The Sub-Fund

Investment Strategy	Active
Investment Methodology	Dynamic/Tactical Asset Allocation
Asset Type	Multi Asset
Index Name	SONIA overnight compounded index (Sterling Overnight Interbank Average Rate)
Investment Geography	Global (including Emerging Markets)
Base Currency	GBP
Currency Exposure Hedging	Yes
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Commodities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Depository Receipts Risk Deflation Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Management Risk Real Property Securities Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Sovereign Risk/ Sovereign Debt Obligations Risk Temporary Defensive Positions Risk (non-principal risk)

Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) Dynamic Diversified Sub-Fund	SONIA overnight compounded index	The Sub-Fund primarily invests at all times in the Dynamic Diversified Sub-Fund.	GBP	Yes	--	Yes	Yes	As-Of (Historical) Priced Fund Risk Commodities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk ESG Risk Equity Investing Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk	X	✓

								Investment in Multiple Countries		
								Investment Style Risk – Large Cap Companies		
								Investment Style Risk – Small, Mid and Micro–Cap Companies		
								IPO Risk		
								Management Risk		
								Real Property Securities Risk		
								Reference Rate Risk		
								Risks Related to Screening Sovereign Risk/ Sovereign Debt Obligations Risk		
								Temporary Defensive Positions Risk (non-principal risk)		

Strategic Diversified Sub-Fund

Multi Asset

Investment Objective

The Sub-Fund aims to deliver long-term capital growth with lower volatility than equity markets by investing in a diversified portfolio of assets. The Sub Fund seeks to achieve its investment objective by allocating capital across a diverse range of asset classes, and potentially adjusting this allocation on a quarterly basis. To do this, the Sub-Fund may invest in other collective investment schemes (both actively and index-based), direct equity and bond securities, money market instruments and financial derivative instruments. By diversifying across asset classes and investment types, the Sub-Fund aims to reduce volatility compared to the global equity market, whilst maintaining a similar level of return over the medium term. For performance purposes, the Sub Fund will be measured against cash represented by SONIA overnight compounded index (Sterling Overnight Interbank Average Rate) or its recognised replacement or equivalent.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Optimised Strategic (Fund of Funds)
Asset Type	Multi Asset
Index Name	SONIA overnight compounded index (Sterling Overnight Interbank Average Rate)
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	Yes
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Commodities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Management Risk Real Property Securities Risk Reference Rate Risk Risks Related to Screening Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Russia Sanctions Risk Temporary Defensive Positions Risk (non-principal risk)
Availability	<div>Defined Benefit</div> <div>✓</div> <div>Defined Contribution</div> <div>✓</div>
Other	May invest in pooled funds, including other State Street products

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced (Net) Strategic Diversified Sub-Fund	SONIA overnight compounded index	The Sub-Fund primarily invests in the Strategic Diversified Sub-Fund	GBP	Yes	--	Yes	Yes	As-Of (Historical) Priced Fund Risk Commodities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Depository Receipts Risk Deflation Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk	X	✓

								Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Management Risk Real Property Securities Risk Reference Rate Risk Risks Related to Screening Sovereign Risk/ Sovereign Debt Obligations Risk Temporary Defensive Positions Risk (non- principal risk)		
--	--	--	--	--	--	--	--	---	--	--

Fund of Funds Range

Product Profile

This product profile is subject to the terms of the relevant Individual Sub-Fund Overview to which your investment relates.

Investment Philosophy

We believe that investors choose MPF's fund of funds for three main reasons.

- I. To gain broad-based exposure.
- II. To predict variance around a given benchmark.
- III. To get the exposure at a low cost.

Our philosophy is to manage every fund of fund portfolio in a manner that seeks to ensure that all three of these objectives are met throughout the investment process – from the initial contribution to the ongoing management of the assets. We seek to generate an investment return that approximates, as closely as reasonably practicable, before expenses, the performance of the benchmark index (the 'Index') over the long term. In order to reach this objective, we continually assess the trade-offs between transaction costs and tracking error.

Risk Management — We measure each Portfolio's risk against its Index. We design our portfolios to have overall risk, style, and size characteristics similar to those of the Index, but with the potential to outperform the Index through limited, controlled variations from specific benchmark positions. Our risk management process is intended to monitor deviation on-going basis. Our detailed analytical process and commitment to broad diversification are important risk-control tools.

Individual Sub-Fund Overview - Fund of Funds

All World Developed Screened Index Equity Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund aims to track the FTSE® Developed ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”). The Sub-Fund primarily invests at all times in the UK World Screened Index Equity Sub-Fund, the North America Screened Index Equity Sub-Fund, Europe ex UK Screened Index Equity Sub-Fund, the Asia Pacific ex Japan Screened Index Equity Sub-Fund, the Japan Screened Index Equity Sub-Fund, and the Middle East & Africa Screened Index Equity Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® Developed ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Russia Sanctions Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products	
	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited.	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As of Priced (Net) All World Developed Screened Index Equity Sub Fund	FTSE® Developed ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	The Sub-Fund primarily invests at all times in the All World Developed Screened Index Equity Sub-Fund	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Index Licensing Risk Index Risk Index Error Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America	X	✓

								Investment Style Risk –		
								Large Cap Companies		
								IPO Risk		
								Risks Related to Screening		

Benchmark Disclaimer

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All World Screened Index Equity Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund aims to track the FTSE® All World ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “Index”). The Sub-Fund primarily invests at all times in the All World Developed Screened Index Equity Sub-Fund and the Emerging Markets Screened Index Equity Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® All World ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Russia Sanctions Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	May invest in pooled funds, including other State Street products The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited.	

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
As Of Priced All World Screened Index Equity Sub-Fund	FTSE® All World ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its replacement or equivalent	The Sub-Fund primarily invests at all times in the All World Screened Index Equity Sub-Fund while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.	GBP	Yes	--	Yes	No	As Of (Historical) Priced Fund Risk Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk Equity Investing Risk ESG Risk Equity Investing Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries	X	✓

								Investment Style Risk – Geographic Focus - North America		
								Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening		

Benchmark Disclaimer

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Balanced Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund invests with the aim of achieving a benchmark allocation of 65% in the International (Developed 75% Hedged) Screened Index Equity Sub-Fund; 15% in the UK Screened Index Equity Sub-Fund; 5% in the UK Conventional Gilts All Stocks Index Sub-Fund; 10% in the Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund and 5% in the UK Index Linked Gilts All Stocks Index Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Multi Asset Class
Index Name	See Benchmark section below
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Money Market Investment Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Sovereign Risk/ Sovereign Debt Obligations Risk
	<div>Defined Benefit</div> <div>Defined Contribution</div>

Availability	✓	✓
Other	May invest in pooled funds, including other State Street products The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited.	

Benchmark

Composite Sub-Funds	Benchmark of Sub-Fund (or its recognised replacement or equivalent)	Index Weights
International (Developed 75% Hedged) Screened Index Equity Sub-Fund	FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, with 75% of the non-Sterling currency exposure hedged back to Sterling.	65%
UK Screened Index Equity Sub-Fund	FTSE® All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	15%
UK Conventional Gilts All Stocks Index Sub-Fund	FTSE® Actuaries UK Conventional Gilts All Stocks Index	5%
Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund	Bloomberg Sterling Aggregate 100 mm Non Gilts Index	10%
UK Index Linked Gilts All Stocks Index Sub-Fund	FTSE® Actuaries UK Index-Linked Gilts All Stocks Index	5%

The Index will be reviewed by SSGA from time to time to ensure that SSGA believes, in its absolute discretion, that the exposures remain consistent with the Sub-Fund's objectives. Changes to the Index weights will be communicated via the MPF Key Features Document, which may occur post implementation of the relevant change. For the avoidance of doubt, changes to the target weights may include changes to the investment universe. For performance measurement purposes, the benchmark target weights will be reset quarterly.

Benchmark Disclaimer

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Euro Corporate (100% Hedged) Bond Screened Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund seeks to track the performance of the Bloomberg Euro Aggregate Corporate Index (the “**Index**”) hedged to GBP. Substantially all of the Sub-Fund’s assets will be invested in the B GBP NAV Hedged Share Class (ISIN: LU27159659637) of the State Street Euro Corporate Bond Screened Index Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Bonds	
Index Name	Bloomberg Euro Aggregate Corporate Index	
Investment Geography	Economic Monetary Union/Eurozone	
Base Currency	GBP	
Currency Exposure Hedging	Yes	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk ESG Risk Extension Risk Geographic Concentration Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment Style Risk – Geographic Focus – Europe Investment in Multiple Countries IPO Risk Risks Related to Screening Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other

Further information relating to the State Street Euro Corporate Bond Screened Index Fund will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com

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Emerging Markets Hard Currency Government (100% Hedged) Bond Index Sub-Fund

Fund of Funds

Investment Objective

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

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Bonds	
Index Name	JP Morgan EMBI Global Diversified Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	Yes	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Below Investment Grade Securities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Emerging Markets Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries IPO Risk Sovereign Risk/ Sovereign Debt Obligations Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other

Further information relating to the State Street Emerging Markets Hard Currency Government Bond Index Fund will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com

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Global High Yield (100% Hedged) Bond Screened Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund seeks to track the performance of the ICE BoFA Global High Yield Constrained Index (the “**Index**”) hedged to GBP. Substantially all of the Sub-Fund’s assets will be invested in the B GBP Portfolio Hedged Share Class (ISIN: LU2715966185) of the State Street Global High Yield Bond Screened Index Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Bonds	
Index Name	ICE BoFA Global High Yield Constrained Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	Yes	
Futures & Derivatives Use	Yes	
Securities Lending	Yes	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Below Investment Grade Securities Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks IPO Risk Risks Related to Screening Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution

	✓	✓
Other	Further information relating to the State Street Global High Yield Bond Screened Index Fund will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com	

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Global (50/50) Screened Index Equity Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund invests with a benchmark allocation of 50% in the UK Screened Index Equity Sub-Fund; 16.7% in the North America Screened Index Equity Sub-Fund; 16.7% in the Europe ex UK Screened Index Equity Sub-Fund; 8.3% in the Japan Screened Index Equity Sub-Fund and 8.3% in the Asia Pacific ex Japan Screened Index Equity Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here
Index Name	See Benchmark section below
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depository Receipts Risk Directed Voting Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk	
Availability	Defined Benefit ✓	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited May invest in pooled funds, including other State Street products	

Benchmark

Composite Sub-Funds	Benchmark of Sub-Fund (or its recognised replacement or equivalent)	Target Weights
UK Screened Index Equity Sub-Fund	FTSE® All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	50%
North America Screened Index Equity Sub-Fund	FTSE® North America ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	16.7%
Europe ex UK Screened Index Equity Sub-Fund	FTSE® Developed Europe ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	16.7%
Japan Screened Index Equity Sub-Fund	FTSE® Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index	8.3%
Asia Pacific ex Japan Screened Index Equity Sub-Fund	FTSE® Developed Asia Pacific ex Japan ex Controversies ex CW ex Tobacco ex Thermal Coal (10%)	8.3%

The Index will be reviewed by SSGA from time to time to ensure that SSGA believes, in its absolute discretion, that the exposures remain consistent with the Sub-Fund’s objectives. Changes to the Index weights will be communicated via the Key Features Document, which may occur post implementation of the relevant change. For the avoidance of doubt, changes to the target weights may include changes to the investment universe. For performance measurement purposes, the benchmark target weights will be reset monthly.

Benchmark Disclaimer

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THE FTSE ALL-SHARE EX CONTROVERSIES EX CW EX TOBACCO EX THERMAL COAL (10%) INDEX (THE “INDEX”) CONTAINS INVESTMENT TRUSTS (ICB SUBSECTOR 8985) WHOSE HOLDINGS ARE NOT SCREENED FOR THE EXCLUDED ACTIVITIES CONTAINED IN THE NAME OF THE INDEX.

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International Screened Index Equity Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund aims to track the FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal Index, or their recognised replacements or equivalents (the “**Index**”). The Sub-Fund primarily invests at all times in the North America Screened Index Equity Sub-Fund, the Europe ex UK Screened Index Equity Sub-Fund, the Japan Screened Index Equity Sub-Fund, the Asia Pacific ex Japan Screened Index Equity Sub-Fund and the Advanced Emerging Markets Screened Index Equity Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal. Further details are available here
Index Name	FTSE® World ex UK ex Controversies Ex CW ex Tobacco ex Thermal Coal (10%) Index
Investment Geography	Global (including Emerging Markets)
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)		Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk ESG Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Error Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening Russia Sanctions Risk
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other		May invest in pooled funds, including other State Street products The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited

Additional information for Sub-Funds with a similar strategy

Sub-Fund Name	Index	Investable Universe	Base Currency	Currency Exposure Hedging?	Valuation Point		Policy Charge Deducted from Sub-Fund?	Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Availability	
					Forward Priced	As of (Historical) Priced			Defined Benefit	Defined Contribution
International (Developed 100% Hedged) Screened Index Equity Sub-Fund	FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 100% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the North America (100% Hedged) Screened Index Equity Sub-Fund, the Europe ex UK (100% Hedged) Screened Index Equity Sub-Fund, the Japan (100% Hedged) Screened Index Equity Sub-Fund, the Asia Pacific ex Japan (100% Hedged) Screened Index Equity Sub-Fund and Advanced Emerging Markets Screened Index Equity Sub-Fund.	GBP	Yes	Yes	--	No	Currency Hedging Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk	✓	✓

								Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening		
International (Developed 75% Hedged) Screened Index Equity Sub-Fund	FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 75% of the non-Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the International (100% Hedged) Screened Index Equity Sub-Fund and the International Screened Index Equity Sub-Fund.	GBP	Yes	Yes	--	No	Currency Hedging Risk Currency Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening	✓	✓

International (Developed 50% Hedged) Screened Index Equity Sub-Fund	FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent, with 50% of the non- Sterling currency exposure hedged back to Sterling.	The Sub-Fund primarily invests at all times in the International (100% Hedged) Screened Index Equity Sub- Fund and the International Screened Index Equity Sub- Fund.	GBP	Yes	Yes	--	No	Currency Hedging Risk Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening	✓	✓
As Of Priced (Net) International Screened Index Equity Sub-Fund	FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent.	The Sub-Fund primarily invests at all times in the International Screened Index Equity Sub-Fund.	GBP	No	--	Yes	Yes	As Of (Historical) Priced Fund Risk Currency Hedging Risk Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk	X	✓

								<u>Index Risk</u>		
								<u>Index Tracking Risk</u>		
								<u>Investment in Multiple Countries</u>		
								<u>Investment Style Risk – Geographic Focus - North America</u>		
								<u>Investment Style Risk – Large Cap Companies</u>		
								<u>IPO Risk</u>		
								<u>Risks Related to Screening</u>		

Additional Key Facts about the above Sub-Funds:

- As at the effective date do not hedge emerging markets currency exposures back to Sterling, although SSGA reserves the right to do so without notice.

Benchmark Disclaimer

THE INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (75% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (50% HEDGED) SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND ARE NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY FTSE INTERNATIONAL LIMITED (“**FTSE**”) OR THE LONDON STOCK EXCHANGE GROUP COMPANIES (“**LSEG**”) (TOGETHER THE “**LICENSOR PARTIES**”) AND NONE OF THE LICENSOR PARTIES MAKE ANY CLAIM, PREDICTION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESSLY OR IMPLIEDLY, EITHER AS TO (I) THE RESULTS TO BE OBTAINED FROM THE USE OF THE FTSE® WORLD EX UK EX CONTROVERSIES EX CW EX TOBACCO EX THERMAL COAL (10%) INDEX (THE “**INDEX**”) (UPON WHICH THE INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (75% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (50% HEDGED) SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND ARE BASED), (II) THE FIGURE AT WHICH THE INDEX IS SAID TO STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE, OR (III) THE SUITABILITY OF THE INDEX FOR THE PURPOSE TO WHICH IT IS BEING PUT IN CONNECTION WITH THE INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (100% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (75% HEDGED) SCREENED INDEX EQUITY SUB-FUND, INTERNATIONAL (50% HEDGED) SCREENED INDEX EQUITY SUB-FUND AND AS OF PRICED (NET) INTERNATIONAL SCREENED INDEX EQUITY SUB-FUND. NONE OF THE LICENSOR PARTIES HAVE PROVIDED OR WILL PROVIDE ANY FINANCIAL OR INVESTMENT ADVICE OR RECOMMENDATION IN RELATION TO THE INDEX TO SSGA OR TO ITS CLIENTS. THE INDEX IS CALCULATED BY FTSE OR ITS AGENT. NONE OF THE LICENSOR PARTIES SHALL BE (A) LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX OR (B) UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

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World ESG Equity Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund seeks to track the performance of the MSCI World ESG Universal Index (the “**Index**”) as closely as reasonably possible. Substantially all of the Sub-Fund’s assets will be invested in the B Share Class (ISIN: LU1159235529) of the State Street World ESG Index Equity Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Equities	
Index Name	MSCI World ESG Universal Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Risks Related to Screening	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other	Further information relating to the State Street World ESG Index Equity Fund will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com
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Benchmark Disclaimer

MSCI WORLD ESG UNIVERSAL INDEX IS A TRADEMARK OF MSCI AND ITS AFFILIATES AND HAS BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY STATE STREET CORPORATION.

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HSBC Islamic Equity Index Sub-Fund

Fund of Funds

Investment Objective

Substantially all of the Sub-Fund's assets will be invested in the HSBC Islamic Global Equity Index Fund (Class YCGBP) (the "HSBC Fund") a sub-fund of HSBC UCITS Common Contractual Fund which is an open ended common contractual fund constituted by a deed of constitution in Ireland. The HSBC Fund is managed by HSBC.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Equities	
Index Name	Dow Jones Islamic market Titans 100	
Investment Geography	Global (including Emerging Markets)	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Depositary Receipts Risk Emerging Markets Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Risks Related to Screening	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other

Please note the Third-Party Fund Risk disclosure contained in this document and which is applicable to the Sub-Fund.

Further Information

Further information relating to the HSBC Fund, including risks associated with investing in the HSBC Fund and fees and expenses applicable to the HSBC Fund, are available in the HSBC Fund prospectus, key Investor information document and other fund documentation (the “HSBC Disclosure Documents”), which are available at: www.assetmanagement.hsbc.com.

Please refer to the HSBC Disclosure Documents for further information regarding the Shariah restrictions that will be applied in respect of the HSBC Fund. It is possible that the Shariah restrictions applicable to the HSBC Fund may result in the HSBC Fund performing less well than funds with similar investment objectives which are not subject to Shariah restrictions. Please refer to the HSBC Disclosure Documents for further information in this respect.

Global Aggregate Bond Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund seeks to track the performance of the Bloomberg Global Aggregate Bond Index (the “**Index**”) hedged to GBP. Substantially all of the Sub-Fund’s assets will be invested in the B GBP Hedged Share Class (ISIN: LU1835818722) of the State Street Global Aggregate Bond Index Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Bonds	
Index Name	Bloomberg Global Aggregate Bond Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	Yes	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Hedging Risk Currency Risk Deflation Risk Emerging Markets Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks IPO Risk Sovereign Risk/ Sovereign Debt Obligations Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓
Other	Further information relating to the State Street Global Aggregate Bond Index Fund will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com	

Benchmark Disclaimer

THE BLOOMBERG STERLING CORPORATE INDEX IS A TRADEMARK AND SERVICE MARK OF BLOOMBERG FINANCE L.P. AND ITS AFFILIATES AND LICENSORS.

Multi-Asset Global Infrastructure Index Sub-Fund

Fund of Funds

Investment Objective

The Sub-Fund seeks to track the performance of the of the global infrastructure market represented by publicly traded infrastructure-related equity and bonds. Substantially all of the Sub-Fund's assets will be invested in the SPDR® Morningstar Multi-Asset Global Infrastructure UCITS ETF, a Sub-Fund of the SSGA SPDR ETFs Europe II plc.

Key Facts About The Sub-Fund		
Investment Strategy	Index	
Investment Methodology	Fund of Funds	
Asset Type	Multi- Asset	
Index Name	Morningstar Global Multi-Asset Infrastructure Index	
Investment Geography	Global	
Base Currency	GBP	
Currency Exposure Hedging	No	
Futures & Derivatives Use	Yes	
Securities Lending	No	
Seeks Investment Leverage	No	
Short Selling	No	
Valuation Point	Forward pricing	
Policy Charge Deducted from Sub-Fund?	No	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Risk Deflation Risk Depositary Receipts Risk Debt Securities Risk Emerging Markets Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America IPO Risk Reference Rate Risk Securities Lending Risk	
Availability	Defined Benefit	Defined Contribution
	✓	✓

Other

Further information relating to the SPDR® Morningstar Multi-Asset Global Infrastructure UCITS ETF will be available in the Fund prospectus, Supplement, Key Investor Information Document which is available at: ssga.com

Benchmark Disclaimer

The Multi-Asset Global Infrastructure UCITS ETF (the “Product”) is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s). Morningstar’s only relationship to State Street Global Advisors and the Product(s) is the licensing of: (i) certain trade and service marks and names of Morningstar; and (ii) the Morningstar Global Multi-Asset Infrastructure Index which is determined, composed and calculated by Morningstar without regard to State Street Global Advisors or the Product(s). Morningstar has no obligation to take the needs of State Street Global Advisors or the Product(s) into consideration in determining, composing or calculating the Product(s). Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Product(s) or the timing of the issuance or sale of the Product(s) or in the determination or calculation of the equation by which the Product(s) is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

Target Retirement Funds Range

Product Profile

Investment Philosophy

Four core principles guide our investment decisions and the asset allocation solutions we make available to our clients:

1. **Asset allocation can be the most important decision an asset manager makes:** Portfolio returns are, in the first instance, a product of asset allocation decisions. Over time, variability in asset class returns can have a greater effect on investment returns than investment decisions within asset classes. As a result, we believe that expected returns, volatility, and correlation among asset classes are key elements of the investment process.
2. **Diversification is key:** We seek to provide a high Sharpe ratio (return per unit of risk as measured by standard deviation) at the portfolio level. In order to seek the highest risk-adjusted returns, diversification across and within asset classes is crucial.
3. **Cost savings translate directly into performance:** Minimising investment management fees and transaction costs (commissions, bid/offer spreads and market impact) has a direct, positive impact on performance. Efficient management and cost control can make a difference.
4. **Enhanced and active management can play an important role in balanced portfolios:** Index-tracking management provides broad exposure to an asset class at a lower cost. Active management can add value in less efficient markets and where there is not an effective way to gain market exposure using an index-tracking approach. The key to adding value through active management is to understand where markets provide more opportunity, identifying managers who have superior skill, and integrating managers to maximise their individual value added and to control overall portfolio risk.

Investment Objective

The Sub-Fund seek to provide a balance between capital growth and capital preservation, taking into account SSGA's (in its capacity as investment manager to MPF) view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring on the target retirement date of the Sub-Fund. SSGA will use proprietary valuation models and may select from a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio of assets (the "**Portfolio**") managed by SSGA in connection with the relevant Sub-Fund while providing the ability to purchase and redeem on an "**as of**" (historical) priced basis.

Due to the uncertainty in all investments, there can be no assurance that the Sub-Fund will achieve their investment objectives. The Sub-Fund may lose money. The Sub-Fund do not guarantee a particular return at their target retirement date.

Glide Path

Each Sub-Fund's investments are made in accordance with an asset allocation "**glide path**" developed by SSGA for that Sub-Fund. The glide path sets out the types of investments which SSGA believes are appropriate for the Sub-Fund, taking into account the investment objective and the remaining time until the target retirement date of the Sub-Fund. The asset allocation and risk profile of each Sub-Fund will therefore vary over time and may also be amended from time to time depending upon SSGA's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an income generating annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation or other circumstances deemed relevant by SSGA.

SSGA conducts research regarding typical UK pension fund member's plans and expectations around their retirement savings in order to assist SSGA to form its views regarding what investments SSGA believes are typically appropriate for an investor in a UK pension fund.

The below information relating to the glide path is only intended to be indicative of the asset allocations and risk profiles of the Sub-Funds.

Growth Phase – in earlier years of the glide path, the focus is likely to be on seeking to maximise capital growth, while seeking to limit the level of risk and volatility to which the Portfolio is exposed to a level which SSGA believes is typically appropriate for an investor in a UK pension fund who is looking to retire on the target retirement date of the relevant Sub-Fund. During this phase, there is likely to be a higher exposure to growth assets such as equities (including emerging market equities), emerging market debt securities, high yield bonds and investments giving returns linked to the performance of commodities, infrastructure and real estate assets.

Consolidation Phase – in later years, the focus is likely to gradually move from maximising capital growth to instead seeking to reduce the level of risk and volatility of the Portfolio. In the consolidation phase it is likely that the Portfolio's exposure to growth assets will gradually decrease while maintaining potential for growth through exposure to a diversified portfolio of assets.

Preservation Phase – in the years leading up to the target retirement date of the Sub-Fund the focus is likely to be on seeking to increase exposure to asset classes that have historically been subject to lower levels of risk and volatility. During this phase there may be an increased allocation to bonds (including gilts, index-linked gilts and corporate bonds) and cash. If SSGA believes that a typical investor in a UK pension fund who is looking to retire on the target retirement date of the Sub-Fund will purchase an annuity at or following the target retirement date of the Sub-Fund then there may, during the Preservation Phase, be an increased exposure to interest rate swaps with the aim of gaining similar interest rate exposure such persons are exposed to when purchasing such an annuity.

Post Retirement Phase – following the target retirement date of the Sub-Fund, the Sub-Fund is likely to invest in a mix of growth assets and assets that have historically been subject to lower levels of risk and volatility, with the aim of balancing capital preservation and maintaining potential for growth of the Sub-Fund so that the Sub-Fund may be used to provide income during the Post Retirement Phase. If SSGA believes that a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity at a point in time following the target retirement date of the Sub-Fund then there may, during the Post Retirement Phase, be an increased exposure to interest rate swaps with the aim of gaining similar interest rate exposure such persons are exposed to when purchasing such an annuity.

Investment Process

Asset allocation – We adopt an active investment approach to allocate each Sub-Funds' investments among asset classes in accordance with the glide path developed by SSGA for that Sub-Fund. The Sub-Fund may gain exposure to any asset class including, but may not be limited to, global equities (including equities from emerging markets), fixed-income investments, high yield investments, commodities, infrastructure and real estate.

We typically expect to review and adjust the glide path for each Sub-Fund annually, but may do so more regularly if SSGA believes this is appropriate. SSGA will seek to re-allocate Sub-Fund investments in accordance with the glide path as and when SSGA deems this to be appropriate.

Underlying investments – We obtain exposures to the various asset classes using a combination of index-based, non-index and cash investments - typically through investments in collective investment pools managed by SSGA or its affiliates. SSGA reserves the right to implement asset allocation decisions by direct investments and not through investment in other investment pools. In addition, exposure to asset classes may also be obtained through the use of derivatives (including, but not limited to, currency forwards, exchange traded and OTC derivatives). This allows us to adjust investment exposures in an efficient and cost-effective manner. SSGA may allocate investments to any asset class with the aim of achieving the investment objectives of the Sub-Fund.

Overview

An investment in a Sub-Fund is subject to a number of risks, including, but not limited to, those which are summarised in the “Sub-Fund Specific Risks” section. You should review those risks carefully.

Principal Investment Strategies

SSGA will allocate the Sub-Fund's assets among a variety of asset classes selected by SSGA in light of SSGA's view of what investments are typically appropriate for an investor in a UK pension fund who is looking to retire on the target retirement date of the relevant. In forming this view SSGA will, for example, take into account SSGA's long term market outlook and assessment of current or anticipated market conditions and SSGA's assessment of the risks posed by each asset class.

In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before you invest in a Sub-Fund, you should consider whether the Sub-Fund is suitable for you and for any persons on behalf of whom you are investing. Even if a person on behalf of whom you are investing expects to retire on or around the Sub-Fund target retirement date, you and they should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If you or such persons on behalf of whom you are investing have any doubt or questions in relation to whether the Sub-Fund is suitable for any such person, you or they (as relevant) should seek financial, legal, actuarial or tax advice.

As mentioned above, SSGA will implement its asset allocation decisions for the Sub-Fund in part through investments in index-tracking funds. These index-tracking funds typically attempt to replicate the return of a specific index or group of indices. In addition, the Sub-Fund may gain exposure to a diversified portfolio of assets by investing in an absolute return collective investment vehicle which implements a tactical asset allocation strategy using SSGA proprietary models to select from a wide range of asset classes and instruments. This may be achieved by investing in the MPF Dynamic Diversified Fund. Please refer to Individual Sub-Fund Overview of the MPF Dynamic Diversified Fund for further detail.

The Sub-Fund may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate.

With regards to the index-tracking fund investments, as these vehicles seek to approximate an index return, they differ from “**active**” investment management where an investment manager buys and sells securities based on its own economic, financial, and market analysis and investment judgment. An index tracking managed fund in which the Sub-Fund invests will typically attempt to invest in the securities comprising its benchmark index, in the same proportions as they are represented in the benchmark index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the benchmark index, or to hold them in the same weightings as they represent in the benchmark index. (That might be the case, for example, if the investment pool’s portfolio is relatively small, or if securities comprising the investment pool’s benchmark index are unavailable for purchase or are generally illiquid.) In those circumstances, SSGA may manage an investment pool by employing a sampling or optimisation technique to construct the Sub-Fund.

From time to time securities are added to or removed from an index. SSGA may sell securities for an investment pool that are represented in the index, or purchase securities that are not yet represented in the index, in anticipation of their removal from or addition to the benchmark index.

The return of an index-tracking fund in which the Sub-Fund invests may not match that of its benchmark index, for a number of reasons. For example, the return on the securities and other investments selected by SSGA may not precisely match the return on the index due to mis-weights and the substitution of securities. Such pools incur a number of operating expenses not applicable to their indexes, and incur costs in buying and selling securities and margin costs in connection with their derivatives investments. The pool may not be fully invested at times, as a result of cash flows into or out of the pool. The return on the sample of securities purchased by SSGA, or futures or other derivative positions taken by a pool, to approximate the performance of an index may not correlate precisely with the return on the index.

The Sub-Fund may at times purchase or sell futures contracts on indexes or securities, or options on those futures, or engage in other transactions involving the use of derivatives, including, by way of example, futures contracts, swaps (including total return swaps, interest rate swaps and credit default swaps), structured notes, and options. The Sub-Fund may, but will not necessarily, enter into foreign currency exchange transactions, including transactions involving foreign currency forward contracts, futures contracts, and options.

If SSGA believes an investor in a UK pension fund who is looking to retire on the target retirement date of the relevant Sub-Fund would typically purchase an annuity, then the Sub-Fund may also invest in derivatives (typically interest rate swaps) with the aim of gaining similar interest rate exposure members are exposed to when purchasing such an annuity.

Although SSGA may consider the factors described above in purchasing or selling investments for the Sub-Fund, SSGA may purchase, sell, or continue to hold an investment for the Sub-Fund whenever it believes that doing so may benefit the Sub-Fund, on the basis of any of the factors described above or any other factors deemed relevant by SSGA.

Risk Management

SSGA monitors and adjusts the overall risk exposure of the Sub-Fund over time in light of the Sub-Fund's target retirement date. SSGA attempts to control risk by, among other things, monitoring asset allocations closely and performing on-going investment reviews.

Volatility Control Mechanisms

- 1 Market Regime Indicator** – as mentioned above, exposure may be achieved by investing in the MPF Dynamic Diversified Fund. In managing this fund, SSGA uses a Market Regime Indicator which monitors market conditions and assesses multiple risk factors. This is designed to enable rapid and dynamic asset rebalancing to capture opportunities for growth while seeking to re-allocate into more defensive (or less volatile) assets such as bonds and cash when markets become volatile in order to minimise downside risks.
- 2 Target Volatility Trigger** – pre-determined volatility trigger levels are set by SSGA to help manage the overall allocation to global equities in the Sub-Funds. These trigger levels target a specified realised volatility level and are adjusted over time with the aim of ensuring that they are appropriate for the relevant Sub-Funds's glide path. For example, as the need for protection against market volatility heightens towards the Sub-Funds' target retirement date, SSGA may increase the sensitivity of the target volatility trigger.

The target volatility triggers will result in the Portfolio having a lower allocation to equities when there is increased volatility and a higher exposure to equities when there is reduced volatility.

Individual Sub-Fund Overview - Target Retirement Sub-Funds

Timewise Target Retirement 2020 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2020. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2020 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit X	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances

or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2025 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2025. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2025 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro-Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit x	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or

those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2030 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2030. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2030 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit X	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Portfolio. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Portfolio as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2035 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2035. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2035 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit X	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or

those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2040 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2040. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2040 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk				
Availability	<table border="1"> <thead> <tr> <th data-bbox="678 459 1648 504">Defined Benefit</th><th data-bbox="1648 459 2143 504">Defined Contribution</th></tr> </thead> <tbody> <tr> <td data-bbox="678 504 1648 544">X</td><td data-bbox="1648 504 2143 544">✓</td></tr> </tbody> </table>	Defined Benefit	Defined Contribution	X	✓
Defined Benefit	Defined Contribution				
X	✓				
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.				

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind.
- There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or

those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2045 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2045. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2045 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk				
Availability	<table border="1"> <thead> <tr> <th data-bbox="555 467 1648 512">Defined Benefit</th><th data-bbox="1648 467 2143 512">Defined Contribution</th></tr> </thead> <tbody> <tr> <td data-bbox="555 512 1648 555">X</td><td data-bbox="1648 512 2143 555">✓</td></tr> </tbody> </table>	Defined Benefit	Defined Contribution	X	✓
Defined Benefit	Defined Contribution				
X	✓				
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.				

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
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- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2050 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2050. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2050 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depositary Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro-Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk				
Availability	<table border="1"> <thead> <tr> <th data-bbox="562 453 1644 491">Defined Benefit</th><th data-bbox="1650 453 2141 491">Defined Contribution</th></tr> </thead> <tbody> <tr> <td data-bbox="562 491 1644 536">X</td><td data-bbox="1650 491 2141 536">✓</td></tr> </tbody> </table>	Defined Benefit	Defined Contribution	X	✓
Defined Benefit	Defined Contribution				
X	✓				
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.				

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2055 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2055. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2055 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit X	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or

those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2060 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2060. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2060 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro-Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk				
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Defined Benefit	Defined Contribution				
X	✓				
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.				

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2065 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring in 2065. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2065 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit X	Defined Contribution ✓
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.	

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement 2070 Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring on the target retirement date of the Strategy. The investment manager will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

The asset allocation and risk profile of the Sub-Fund will vary over time and may be amended from time to time depending upon investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation, or other circumstances deemed relevant by investment manager. Please refer to the "Glide Path" section of the Key Feature Document and the Sub-Fund's fact-sheet for further information regarding the Sub-Fund's glide path and the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	Target Retirement 2070 Custom Index (for performance measurement purpose)
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	No
Securities Lending	Yes
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	As of (Historical) Priced
Policy Charge Deducted from Sub-Fund?	Yes

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk				
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Defined Benefit	Defined Contribution				
X	✓				
Other	The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited. May invest in pooled funds, including other State Street products Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.				

Performance Benchmark

The benchmark index is used for performance measurement purposes and is a custom benchmark based on the strategic asset allocation of the Sub-Fund. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the Sub-Fund as it moves along the glide path towards the target retirement date. The strategic asset allocation is determined by SSGA.

Additional Key Facts about the above Sub-Fund:

- Uses an asset allocation glide path developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind. There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund would purchase an annuity.
- The Sub-Fund does not guarantee a particular return at retirement.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement

date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Timewise Target Retirement Choice Sub-Fund

Target Retirement

Investment Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account State Street Global Advisors Limited's ("SSGA") view of what investments it believes are typically appropriate for an investor in a UK pension fund who has retired at normal retirement age (typically at 60-70 years of age) and who wants to maintain capital markets exposure. The Sub-Fund is intended to support income drawdown but may also maintain potential for growth. SSGA will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an 'as of' (historical) priced basis.

There is no investment glide path for the Sub-Fund, meaning that the Sub-Fund's investments will not over time follow a pre-set re-balance from equities and other growth assets to bonds and cash. The asset allocation and risk profile of the Sub-Fund will, however, vary over time depending upon SSGA's view of what investments it then believes are typically appropriate for an investor in a UK pension fund who has retired at normal retirement age and who wants to maintain capital markets exposure. In deciding what investments it believes are typically appropriate for such a person, SSGA may take into account whether such a person has or will typically purchase an annuity, market-events, changes in average life expectancy, inflation, applicable law and regulation, as well as other circumstances deemed relevant by SSGA. Please refer to the Sub-Fund's fact-sheet for further information regarding the investments which may be entered into by the Sub-Fund.

Key Facts About The Sub-Fund	
Investment Strategy	Index
Investment Methodology	Fund of Funds
Asset Type	Multi-Asset
Index Name	See Benchmark section below
Investment Geography	United Kingdom
Base Currency	GBP
Currency Exposure Hedging	No
Futures & Derivatives Use	Yes
Securities Lending	Yes
Seeks Investment Leverage	No

Short Selling	No	
Valuation Point	As of (Historical) Priced	
Policy Charge Deducted from Sub-Fund?	Yes	
Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	As Of (Historical) Priced Funds Risk Currency Hedging Risk Currency Risk Debt Securities Risk Deflation Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Extension Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Inflation- and Indexed Linked Investments Securities Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies Investment Style Risk – Small, Mid and Micro–Cap Companies IPO Risk Longevity Risk Management Risk Reference Rate Risk Risks Related to Screening Russia Sanctions Risk Securities Lending Risk Sovereign Risk/ Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk) Wealth Accumulation Shortfall Risk	
Availability	Defined Benefit	Defined Contribution
	X	✓
Other	<p>The Sub-Fund primarily invests in the relevant Sub-Funds of Managed Pension Funds Limited.</p> <p>May invest in pooled funds, including other State Street products</p> <p>Sub-Fund will have a settlement cycle of T+4 for contributions and redemptions.</p>	

Benchmark

Composite Sub-Funds	Benchmark of Sub-Fund (or its recognised replacement or equivalent)	Index Weights
Sterling Non-Gilts Bond All Stocks Index Sub-Fund	Bloomberg Sterling Aggregate 100 mm Non Gilts Index	50%
Dynamic Diversified Sub-Fund	SONIA overnight compounded index (Sterling Overnight Interbank Average Rate	25%
All World Developed Equity Target Volatility Sub-Fund	FTSE® All World Developed Index, with 50% of the non-Sterling currency exposure hedged back to Sterling	14%
UK Index Linked Gilts All Stocks Index Sub-Fund	FTSE® Actuaries UK Index-Linked All Stocks Index	10%
Emerging Markets Equity Target Volatility Sub-Fund	FTSE® All-World All Emerging Index	1%

The Index will be reviewed by SSGA from time to time to ensure that SSGA believes, in its absolute discretion, that the exposures remain consistent with the Sub-Fund's objectives. Changes to the Index weights will be communicated via the Key features document, which may occur post implementation of the relevant change. For the avoidance of doubt, changes to the target weights may include changes to the investment universe. For performance measurement purposes, the benchmark target weights will be reset quarterly.

Additional Key Facts about the above Sub-Fund:

- There is no investment glide path for the Sub-Fund.
- Uses an asset allocation developed by SSGA.
- May allocate exposure to any asset class including, but not limited to, global equity securities (including emerging market equities), debt securities (including emerging market debt securities), high yield bonds, commodities, infrastructure, real estate assets and short-term investments of any kind.
- There is the risk that the assumptions and forecasts used by SSGA in developing the asset allocation glide path are not in line with future market trends regarding the purchase of annuities by UK pension fund investors, future market returns or changes in average life expectancy, inflation or applicable law and regulation.
- SSGA may seek to reduce the annuity rate risk (e.g. by entering into interest rate swaps) if it believes a typical investor in a UK pension fund who has retired at normal retirement age and who wants to maintain capital markets exposure has or will typically purchase an annuity.
- In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before a person invests in the Sub-Fund, or a pension fund or other entity on behalf of a person, they should consider whether, based on their personal circumstances or those of underlying persons (as relevant), the Sub-Fund is suitable for them. Even if a person expects to retire on or around the Sub-Fund's target retirement date, they (or the pension fund or other entity acting on behalf of such person) should consider whether the Sub-Fund creates appropriate levels of risk for them and will have exposure to appropriate assets for them, taking into account their expected remaining life expectancy at retirement. If a person has any doubt or questions in relation to whether the Sub-Fund is suitable for them, they should seek advice from their own financial, legal or tax advisor.

Benchmark Disclaimer

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Dynamic Strategic Currency Hedged Equity Funds Range

Product Profile

Investment Philosophy

We believe that a currency hedging programme should not be designed simply to eliminate down-side currency risk versus a Sub-Fund's base currency. Rather, we believe that an effective hedging programme should attempt both to mitigate risk and to take advantage of temporary currency mis-pricings. 'Static' hedging programmes – eliminating the desired amount of currency risk over the long-term simply by shorting the requisite amount of the non-base currency – do not necessarily take into account changes over time in currency valuations, or attempt to benefit from currency mis-pricings; they may forego any potential up-side to currency management, seeking only to protect against down-side risk. By contrast, MPF's dynamic hedging programme provides an ongoing hedging programme, adjusting a Sub-Fund's currency exposures over time both to limit down-side risk and to take advantage, over the medium and long-terms, of what MPF perceives to be mis-pricings in currency markets.

Investment Process

We believe that fair values among currencies can be determined to a substantial extent based on the theory of purchasing power parity ('PPP'). We use PPP theory and other analysis to estimate the long-term fair values of currencies, which we believe remain relatively consistent over the long-term. In the shorter term, market values of currencies may fluctuate significantly from their fair values. The amount of the variance between a currency's fair value and its market value is, we believe, a useful tool in predicting the direction in which the market value of the currency will move in the medium and long-terms, since currency values should over time revert to their relative fair values. Using this and other types of fundamental analysis, we estimate expected returns for each of the component currencies of a Sub-Fund, and design an active currency investment programme based on those estimates.

We will only consider implementing a currency position if the expected return from the position is positive. We monitor the actual positions in each portfolio on an ongoing basis to respond to changes in valuations, changes in the portfolio investments that are the subject of the hedging programme, and other factors.

Risk Management

We use our expertise and long experience in managing currency risk and exposures to respond quickly and effectively to changes in currency values. Each stage of the trade execution process is implemented by dedicated groups in portfolio management, trade execution and trade operations. Derivatives and leverage exposures are monitored carefully.

Principal Investment Strategies

SSGA relies on detailed analysis, including PPP theory, to determine the historical fair values of several foreign currencies in relation to each other. SSGA constructs a portfolio of long and short positions in those currencies that it believes provides both the potential for long-term positive return relative to the Sub-Funds' base currency and less risk than a typical unhedged currency exposure. SSGA will change the Sub-Fund's exposures to those other currencies on a continuing basis in response to changes in market prices, changes in the portfolio investments that are the subject of the hedging programme, and other factors. Where a position in a particular currency is less than 1 per cent of the Sub-Fund or less than £5,000 a proxy currency may be used to gain exposure.

Although the Sub-Fund may buy and sell foreign currencies themselves, it is more likely that the Sub-Fund will typically enter into long and short currency derivatives transactions, such as currency futures contracts or currency forward transactions, to obtain currency exposures. Most of those transactions require that the Sub-Fund generally only invest relatively small amounts of capital in the way of margin and collateral, and as a result the Sub-Fund may be seen to be leveraged.

Principal Investments

The Sub-Fund may engage in foreign currency exchange transactions of any kind, including exchange-traded and over-the-counter derivatives transactions. These may include, by way of example, currency futures contracts and options on futures contracts, over-the-counter foreign currency forward contracts and currency options, and currency 'spot' transactions. The Sub-Fund may also hold a portion of its assets directly in any one or more foreign currencies.

In connection with derivatives transactions under a Sub-Fund, the Sub-Fund may hold a portion of its assets in cash. The Sub-Fund may invest that cash in short-term pooled investment vehicles sponsored, managed, or otherwise affiliated with MPF. Alternatively, the Sub-Fund may invest directly in short-term investments. See the section on 'Selected Risk Factors – Conflict of Interest Risk' in this Document. The fact sheet for a Sub-Fund will generally provide more information regarding investment vehicles in which the Sub-Fund may invest.

The Sub-Fund may enter into repurchase agreements and other investment transactions with or through MPF or an affiliate of MPF. The Sub-Fund may pay MPF or an affiliate fees and expenses related to the provision of custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services.

Individual Sub Fund Overview - Dynamic Strategic Currency Hedged Equity Sub-Fund

International (GBP Dynamic Currency Hedged) Screened Index Equity Sub-Fund

Dynamic Strategic Currency Hedged Equity

Investment Objective

The Sub-Fund buys assets or Contribution Units in other Sub-Funds with the aim of tracking the FTSE® World ex UK ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent (the “**Index**”), whilst hedging the currency exposure back to Sterling on a dynamic basis.

Key Facts About The Sub-Fund	
Investment Strategy	Active
Investment Methodology	Index replication with level of currency hedging determined by SSGA’s Dynamic Strategic hedging quantitative valuation methodology
Asset Type	Equities
ESG Screening	The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal). Further details are available here .
Index Name	FTSE® World ex UK ex Controversies ex CW ex Tobacco and Thermal Coal (10%) Index, 50% hedged to Sterling
Investment Geography	Global
Base Currency	GBP
Currency Exposure Hedging	Yes
Futures & Derivatives Use	Yes
Securities Lending	No
Seeks Investment Leverage	No
Short Selling	No
Valuation Point	Forward pricing
Policy Charge Deducted from Sub-Fund?	No

Sub-Fund Specific Risk Factors (these apply in addition to the GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS)	Currency Hedging Risk Currency Risk Depository Receipts Risk Directed Voting Risk Emerging Markets Risk EMIR and OTC Derivatives Contract Risk Equity Investing Risk ESG Risk Index Error Risk Index Licensing Risk Index Risk Index Tracking Risk Investment in Multiple Countries Investment Style Risk – Geographic Focus - North America Investment Style Risk – Large Cap Companies IPO Risk Management Risk Risks Related to Screening Sovereign Risk/Sovereign Debt Obligations Risk Target Retirement Date Assumption Risk Temporary Defensive Positions Risk (non-principal risk)	
Availability	Defined Benefit ✓	Defined Contribution ✓
Other	May invest in pooled funds, including other State Street products	

Additional Key Facts about the above Sub-Funds:

- Active currency hedging: seeks to reduce currency losses and add excess returns versus a static 50% hedge ratio.
- Currency hedging programme is a valuation based quantitative investment process that systematically tailors the hedge ratio for each currency exposure according to the currency's deviation from fair value.
- Currency hedges use forward currency contracts in the US Dollar, Euro, Japanese Yen, Swiss Franc, Canadian Dollar, Australian Dollar, New Zealand Dollar, Swedish Krona, Norwegian Krone, Danish Krone, Singapore Dollar, Hong Kong Dollar and the South Korean Won, and, other currencies, if there is exposure to such currencies.
- Dynamic Strategic Hedging should be assessed on an investment horizon of 2–3 years.

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Appendix II

Risk Factors

The below risks are not necessarily in order of materiality. References to the 'Sub-Fund' include both the Sub-Fund and its underlying investments.

GENERAL RISKS APPLICABLE TO ALL SUB-FUNDS

Cash Position Risk

The Sub-Fund may hold a portion of its assets in cash or cash equivalents at the investment manager's discretion. If the Sub-Fund holds a significant cash position, its investment returns may be adversely affected and such Sub-Fund may not achieve its investment objective.

Conflicts of Interest Risk

An investment in a Sub-Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Sub-Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: the investment manager or its affiliates may provide services to the Sub-Fund, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency, and policyholder servicing, and other services for which the Sub-Fund would compensate the investment manager and/or such affiliates.

A Sub-Fund may enter into securities transactions with the investment manager or an affiliate of the investment manager where the investment manager or an affiliate acts as agent for a Sub-Fund in connection with the purchase or sale of securities, or as principal, where the investment manager or an affiliate sells securities to a Sub-Fund or buys securities from a Sub-Fund for its own account.

The investment manager on behalf of the Sub-Fund may enter into repurchase agreements and derivatives transactions with or the through investment manager or one of its affiliates. A Sub-Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the investment manager in which event the Sub-Fund will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the investment manager or its affiliates, which might have the effect of increasing the expenses of the Sub-Fund. It is possible that other clients of the investment manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Sub-Fund does so.

There is no assurance that the rates at which a Sub-Fund pays fees or expenses to the investment manager or its affiliates, or the terms on which a Sub-Fund enters into transactions with the investment manager or its affiliates or on which a Sub-Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the investment manager will be the most favourable available in the market generally or as favourable as the rates the investment manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the investment manager or its affiliates. Because of its financial interest, the investment manager may have an incentive to enter into transactions or arrangements on behalf of a Sub-Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the investment manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The investment manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that may be different from those that will be made by the investment manager on behalf of a Sub-Fund. For example, the investment manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the investment manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the investment manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Sub-Fund and other clients. Subject to the foregoing, (i) the investment manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Sub-Fund; and (ii) subject to applicable law, the investment manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Sub-Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the investment manager and its affiliates may buy securities from or sell securities to a Sub-Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Sub-Fund and otherwise create potential conflicts of interest for the investment manager.

The investment manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the investment manager from purchasing securities or selling securities for itself or its clients (including a Sub-Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Sub-Fund by the custodian or investment manager, or by any entities related to such parties, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arms' length and are in the best interest of policyholders.

The investment manager is required to provide best execution when executing orders or transmitting orders on behalf of the Sub-Fund. The investment manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the Sub-Fund's behalf, the best possible result for the Sub-Fund, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. When executing or transmitting orders on behalf of the Sub-Fund, the investment manager will take into account any specific instruction from MPF or its duly authorised delegate regarding execution of the order.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Sub-Fund or in which a Sub-Fund is interested, provided that he has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Sub-Fund. A Sub-Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

Counterparty Risk

Each Sub-Fund will be subject to credit risk with respect to the counterparties with which such Sub-Fund enters into derivatives contracts, foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Sub-Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Sub-Fund(s) may be unable to terminate or realise any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting in a loss to such Sub-Fund(s). A Sub-Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Sub-Fund holds collateral posted by its counterparty, it may be delayed or prevented from realising on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Sub-Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realise on collateral and another institution may be substituted for that financial institution without the consent of the impacted Sub-Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Sub-Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Sub-Fund would be subject to any increased credit risk associated with those transactions. Under applicable law or contractual provisions, including if a Sub-Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Sub-Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realise on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Sub-Fund. Further, the Sub-Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Sub-Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

OTC derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

Custodial Risk

There are risks involved in dealing with the custodian, sub-custodians or brokers who hold a Sub-Fund's investments or settle a Sub-Fund's trades. The custodian will hold assets in compliance with applicable laws and such specific provisions as agreed in the custody agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from the insolvency of the custodian or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Sub-Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as MPF) and its service providers (including the investment manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of MPF, the investment manager, the custodian, a sub-custodian, administration services provider, or other affiliated or third-party service providers may adversely affect MPF or its policyholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of policyholders' or other transactions, affect a Sub-Fund's ability to calculate its NAV, cause the release of private policyholder information or confidential MPF and/or Sub-Fund information, impede trading, cause reputational damage, and subject MPF to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may affect transaction and policyholder records and other data integral to the functioning of MPF. MPF may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. MPF and its policyholders could be negatively impacted as a result. While the investment manager, custodian and administration services provider have established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. MPF relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect MPF from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investment in such securities to lose value.

Derivatives Risk

The Sub-Fund may use derivative instruments for both efficient portfolio management and for investment purposes. The Sub-Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Sub-Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the investment manager anticipated or a different or less favourable effect than the investment manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, currency, rate, or index underlying the derivative; the risk that the Sub-Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Sub-Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Sub-Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Errors, Error Correction Policies and Policyholder Notification

MPF may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the policyholders will be paid. In addition, subject to policies approved by MPF, consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, policyholders who purchase or redeem units during periods in which compensatable errors or other mistakes accrue or occur may not be recompensed in connection with the resolution of a compensatable error or other mistake.

Policyholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of units they hold or NAV at which such units were issued, or to the redemption monies paid to such Policyholder.

Frequent Trading/Portfolio Turnover Risk

A Sub-Fund may engage in active and frequent trading of its portfolio securities. Sub-Fund turnover generally involves a number of direct and indirect costs and expenses, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Sub-Fund.

Inflation Risk

Inflation risk is the risk of decline in the purchasing power of money over time.

Investment Risk

Investment risk includes the possible loss of the entire amount of capital that a policyholder invests. The value of securities and other investments held by the Sub-Fund may increase or decrease, at times rapidly and unexpectedly. policyholder's investment in a Sub-Fund may at any point in the future be worth less than their original investment. Accordingly, it is important that each policyholder periodically evaluate their investment in a Sub-Fund.

Large Unitholder Risk

To the extent a large proportion of the units of a Sub-Fund are held by a small number of policyholders (or a single Shareholder), including funds or accounts over which the investment manager has investment discretion, a Sub-Fund is subject to the risk that these policyholders will purchase or redeem their units in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the investment manager. These transactions could adversely affect the ability of a Sub-Fund to conduct its investment program.

Law or Regulation Risk

A Sub-Fund will be affected by law or regulations that are applicable to that Sub-Fund. Applicable law and regulations may increase the costs and expense of the Sub-Fund, or result in certain investment techniques or investments being prohibited, which may adversely affect the Sub-Fund's performance.

Liquidity Risk

Liquidity risk is the risk that a Sub-Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Sub-Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

Illiquid securities may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Sub-Fund to value illiquid securities accurately. The market for certain investments held by a Sub-Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Sub-Fund has invested. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

Market Disruption and Geopolitical Risk

Each Sub-Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Sub-Fund's investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Sub-Fund invests.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by MPF.

To the extent a Sub-Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Sub-Fund.

Market Risk

Market prices of investments held by a Sub-Fund will go up or down, sometimes rapidly or unpredictably. A Sub-Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Sub-Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Sub-Fund may make investments in currencies other than its base currency, the value of a Sub-Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

MPF Credit Risk

Although the assets of the Sub-Funds are held separately for accounting purposes, there is no legal separation between the different Sub-Funds. SSGA has in place risk processes intended to prevent any Sub-Fund from having insufficient assets to meet its liabilities. However, in the unlikely event that a Sub-Fund has insufficient assets to meet its liabilities, other Sub-Funds may be exposed to risk of losses caused by the investment performance of the first Sub-Fund. Furthermore, in the event of the insolvency of MPF, all the assets across the different Sub-Funds would be pooled to pay all MPF's creditors.

In the event of MPF's insolvency, investors will rank as creditors under the Insurers (Reorganisation and Winding Up) Regulations 2004. Certain investors, depending upon their status, may be able to claim compensation from the Financial Services Compensation Scheme ("FSCS") in the event of MPF's insolvency. Please note that MPF and other insurance companies are not themselves eligible to claim under the FSCS. Therefore, if a fund that MPF invests in fails, investors in MPF will not be able to claim from the FSCS (as MPF will not have failed). Please also note that if investors access MPF via another insurer's platform then that insurer will not be able to claim in the event of MPF's insolvency as insurers are not eligible to claim under the FSCS.

MPF has appointed State Street Bank and Trust Company to hold MPF's assets within the State Street custody network. State Street Bank and Trust Company is authorised by the Prudential Regulation Authority and the Financial Conduct Authority. Cash deposited by MPF at custody does not benefit from client money protection and is subject to credit risk upon the custodian. Assets deposited by MPF at custody are held subject to the relevant client assets protection requirements. In the event of the insolvency or bankruptcy of a sub-custodian, the Sub-Fund could be delayed or prevented from recovering its assets from the sub-custodian, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

Provisional Allotment Risk

As MPF may provisionally allot units to proposed investors prior to receipt of the requisite subscription monies for those units, MPF may suffer losses as a result of the non-payment of such subscription monies.

Risk of Investment in Other Undertakings for Collective Investment ("UCIs")

When a Sub-Fund invests in another UCI, it is exposed to the risk that such UCI will not perform as expected. Such a Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such UCI. In addition, lack of liquidity in the underlying UCI could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the UCI at a time or at a price it might consider desirable and the Sub-Fund may achieve a reduced investment return. The investment policies and limitations of the other UCI may not be the same as those of the Sub-Fund, as a result, the Sub-Fund may be subject to additional or different risks or may achieve a reduced investment return, as a result of its investment in such UCI.

The Sub-Fund may have different dealing days, or a different dealing cycle, to the UCI, or may hold cash, which may result in a difference in performance between the Sub-Fund and the UCI. Costs and expenses may apply in respect of the Sub-Fund (including Policy Charge/Reinsurance Charge amounts being deducted from the Sub-Fund if it is a net of Policy Charge/Reinsurance Charge Sub-Fund), which may also result in there being a difference in performance between the Sub-Fund and the UCI.

From time to time the manager of the UCI may change, or the investment objective or investment strategy of such UCI may change. The costs and expenses of the UCI may also change from time to time. All of these events will have an impact upon performance of the UCI and, therefore, will also have an impact upon the performance of the Sub-Fund.

If a dealing day is suspended in relation to the UCI then MPF will not be able to redeem from that fund, which will impact MPF's ability to meet redemption requests sent in respect of the Sub-Fund and may result in such day not being a dealing day for the Sub-Fund. Additionally, if a dealing day is suspended in relation to the UCI then, if a subscription is made in the Sub-Fund, MPF will not be able to subscribe for units or units (as relevant) in the UCI, which will impact performance of the Sub-Fund.

MPF will be reliant upon the manager (or other representative) of the UCI for fund information, such as fund pricing and corporate activity relating to the UCI.

MPF will have no right to claim compensation from the Financial Services Compensation Scheme in the event of the insolvency of the UCI.

The Sub-Fund's investment in the another UCI is subject to MPF and SSGA's internal governance and due diligence processes. If MPF and/or SSGA do not believe that it is appropriate for MPF to invest in the UCI, the Sub-Fund may disinvest from such UCI.

If a UCI is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their NAV, an effect that might be more pronounced in less liquid markets. A Sub-Fund investing in a UCI bears its proportionate share of the fees and expenses of any UCI in which it invests.

The investment manager or an affiliate may serve as investment manager and/or advisor to a UCI in which the Sub-Fund may invest, leading to potential conflicts of interest. For example, the investment manager or its affiliates may receive fees based on the amount of assets invested in the UCI. Investment by a Sub-Fund in the UCI may be beneficial to the investment manager or an affiliate in the management of the UCI, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the investment manager may have an incentive to invest a Sub-Fund's assets in a UCI sponsored or managed by the investment manager or its affiliates in lieu of investments by the Sub-Fund directly in portfolio securities, or may have an incentive to invest in such UCI over a different UCI sponsored or managed by others. Similarly, the investment manager may have an incentive to delay or decide against the sale of interests held by a Sub-Fund in a UCI sponsored or managed by the investment manager or its affiliates. It is possible that other clients of the investment manager or its affiliates will purchase or sell interests in a UCI sponsored or managed by the investment manager or its affiliates at prices and at times more favourable than those at which an invested Sub-Fund does so.

You should periodically review the disclosure documents for the UCI the Sub-Fund invests in to ensure that you are comfortable with the investment strategy for that fund, the costs and expenses of that fund, and all other terms and conditions set out in the disclosure documentation for that fund.

Tax Risk

Any change in the taxation legislation in the UK or in any jurisdiction where a Sub-Fund is invested could affect the tax status of MPF and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the after-tax returns to policyholders.

The availability and value of any tax reliefs available to policyholders depend on the individual circumstances of each policyholder. The information contained in this section is not exhaustive and does not constitute legal or tax advice. Prospective policyholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, MPF, the relevant Sub-Fund, the Investment Manager, custodian and the Administrator shall not be liable to account to any policyholder for any payment made or suffered by MPF or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of MPF or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

MPF may be liable to taxes (including withholding taxes) in countries other than the UK on income earned and capital gains arising on its investments. MPF may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between the UK and other countries. MPF may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and MPF obtains a repayment of foreign tax, the NAV of a Sub-Fund will not be restated and the benefit will be treated as a windfall and impact the NAV in the current period.

Policyholders should be aware that the performance of index tracking Sub-Funds, as compared to an index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the index held within Sub-Funds.

Valuation Risk

In certain circumstances, when other reliable pricing sources may not be available, a portion of a Sub-Fund's assets may be valued at fair value using prices provided by a broker-dealer, market intermediary or other entity (sometimes just one such broker-dealer, market intermediary or other entity). If relevant information is not available from any of those sources or is unreliable, the Sub-Fund's assets may be valued based on such other information as MPF (or its delegate) may in its discretion consider appropriate. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There can be no assurance that such prices will accurately reflect the price a Sub-Fund would receive upon sale of a security, and to the extent a Sub-Fund sells a security at a price lower than the price which has been used to value the security, its net asset value will be adversely affected. When a Sub-Fund invests in other funds or investment pools, the Sub-Fund's investments in those funds or pools will generally be based on the valuations determined by the funds or pools.

SUB-FUND SPECIFIC RISKS

As-Of (Historical) Priced Fund Risk

If the Sub-Fund is an as-of (historical) priced fund, investors buy or sell units in the Sub-Fund using historical (known) prices for such units. The as-of priced MPF sub-funds invest in forward-priced MPF sub-funds, which have a dealing deadline of 10.00 am London time on the day preceding the Dealing Day of those sub-funds or, where relevant, in other forward priced funds. Therefore, the as-of sub-fund will be exposed to any contribution or redemption cash flow during the period between the historical pricing point for the as-of sub-fund units and the time when the as-of sub-fund is able to purchase (or sell) the units in the relevant MPF or other forward-priced fund(s).

While forward priced funds can set an anti-dilution levy to closely match actual trading costs, as of priced funds can only set an estimated anti-dilution levy, which may be insufficient (or too much) to cover the dealing and other costs and expenses relating to the purchase or sale of underlying investments. Any shortfall (or surplus) in anti-dilution levy will accrue to the Sub-Fund to the detriment (or advantage) of all investors in the Sub-Fund, rather than just the transacting investor. The exposure to contribution and redemption cash flows and inability to accurately estimate dealing and other costs and expenses relating to the purchase or sale of underlying investments can cause tracking error between the Sub-Fund and a forward-priced fund or index. Tracking error may be positive or negative and can be significant, particularly if compounded over time.

Asset Management Matching Risk

The Sub-Fund is designed to be used as part of a policyholder liability hedging strategy. As part of the hedging strategy, policyholders, in conjunction with their advisors, will need to establish whether the nature and tenor of the scheme's liabilities is broadly commensurate with that of the assets selected. If in aggregate there is a material mismatch between the liabilities and assets, then the scheme's funding position may be adversely affected in certain investment scenarios.

Commodities Risk

The Sub-Fund will be affected by factors particular to the commodity markets. Commodity prices can be extremely volatile and are affected by a wide range of factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth, changing demographics and international economic, political, and regulatory developments. Commodity prices are also affected by changes and developments affecting a particular industry or commodity, such as drought, floods, or other weather conditions, war trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs.

Concentration Risk

An index-tracking Sub-Fund's assets will generally be concentrated in an industry or group of industries or sector to the extent that such Sub-Fund's underlying specified index concentrates in a particular industry or group of industries or sector. When a Sub-Fund focuses its investments in a particular industry or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Sub-Fund than if it

had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Sub-Fund. Any such investment focus may also limit the liquidity of the Sub-Fund. In addition, investors may buy or sell substantial amounts of the Sub-Fund's units in response to factors affecting or expected to affect an industry, market, or sector in which the Sub-Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Sub-Fund. Such extreme cash inflows or outflows might affect management of the Sub-Fund adversely.

Currency Hedging Risk

The Sub-Fund may enter into forward foreign exchange transactions or other transactions with the aim of hedging the Sub-Fund's exposure to one or more currencies.

When a derivative is used as a hedge against a position that a Sub-Fund holds, any gain generated by the derivative generally should be substantially offset by losses on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between a derivative and its reference asset. While a Sub-Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Sub-Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Sub-Fund's portfolio. The effectiveness of the Sub-Fund's currency hedging strategy will also generally be affected by the volatility of both the securities included in the portfolio, and the volatility of the base currency of the Sub-Fund relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Sub-Fund's currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Sub-Fund's currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. There can be no assurance that the Sub-Fund's hedging transactions will be effective. Significant differences between a Sub-Fund's base currency interest rates and foreign currency interest rates may further impact the effectiveness of the Sub-Fund's currency hedging strategy. The Sub-Fund will bear the costs associated with any such hedging transaction, regardless of any gain or loss experienced on the hedging transaction.

There can be no guarantee that the investment manager will be successful in such hedging activities and unsuccessful hedging activities may have a material impact on policyholder's returns. Regulatory changes in a number of jurisdictions require that certain currency transactions be subject to collateral requirements. These changes could increase the costs to a Sub-Fund of entering into currency transactions.

Currency Risk

Investments in issuers in different countries are often denominated in currencies different from a Sub-Fund's base currency. Changes in the values of those currencies relative to a Sub-Fund's base currency may have a positive or negative effect on the values of a Sub-Fund's investments denominated in those currencies. The values of other currencies relative to a Sub-Fund's base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition

of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments.

Debt Securities Risk

The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Sub-Fund's fixed income securities to decrease, a decline in the Sub-Fund's income and yield, an adverse impact on the liquidity of the Sub-Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Sub-Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Specific risks that may be part of debt securities risk include the following:

- **Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Sub-Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Sub-Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Sub-Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may become more

volatile and the Sub-Fund could lose some or all of its investment. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

If a security held by a Sub-Fund loses its rating or its rating is downgraded, the Sub-Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Sub-Fund will be subject also to credit risk with respect to the counterparties with which a Sub-Fund enters into derivatives contracts and other transactions.

- **Income Risk:** A Sub-Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Sub-Fund may call or redeem the securities during periods of falling interest rates, and such Sub-Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Sub-Fund is prepaid, the Sub-Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Sub-Fund may limit the Sub-Fund's ability to achieve its investment objective.
- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Falling interest rates also create the potential for a decline in a Sub-Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the a Sub-Fund's investments.
- **Below Investment Grade Securities Risk:** Securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") lack strong investment characteristics, are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over

short periods of time and some of a Sub-Fund's investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Sub-Fund may fall substantially and the Sub-Fund could lose some or all of the value of its investment. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Sub-Fund to sell certain securities at prices used in calculating the Sub-Fund's NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Sub-Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Sub-Fund are prepaid. In any such case, a Sub-Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Sub-Fund's income.
- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Sub-Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

Dividend payments for variable or floating rate equity securities vary based on changes in market rates of interest or other factors.

Deflation Risk

Deflation risk is the risk of a decrease in the general price level of goods and services. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Sub-Fund's portfolio.

Depository Receipts Risk

A Sub-Fund may invest in American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) and European Depositary Receipts (“EDRs”). ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. GDRs, EDRs, and other types of depository receipts are typically issued by international banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depository receipt is denominated in a different currency than its underlying securities, an investing Sub-Fund will be subject to the currency risk of both the investment in the depository receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depository receipt than if those securities were traded directly. Depository receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depository receipts may be more limited than for sponsored depository receipts. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depository receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

Directed Voting Risk

Policyholders in certain Sub-Funds may, from time to time, enter into arrangements with MPF pursuant to which such policyholders have the ability to exercise certain proxy voting rights in relation to a pro-rata proportion of the shares (that are available for voting) held by such Sub-Fund in which they have been allocated units.

To the extent that shares held by a Sub-Fund are voted pursuant to such an arrangement there is the risk that such shares may be voted in a way that is different to how other equivalent shares held by the Sub-Fund are being voted.

There is no guarantee that a pro-rata proportion of shares held by a Sub-Fund will be voted in accordance with a participating policyholder’s voting arrangement. No warranty or acceptance of any liability is provided by MPF, SSGA or any other party in relation to the implementation of any such voting arrangement, and no guarantee is provided that voting will be in line with the voting arrangement. There is the risk that some or all of such pro-rata proportion of shares will not be voted or will be voted pursuant to another proxy voting arrangement.

Emerging Markets Risk

Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalisation, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, risk that the country will limit or prevent the conversion or repatriation of amounts denominated in that country’s currency, risk that it may not be possible to undertake currency hedging techniques, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities and may have significant price volatility and thus the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Further, given the lack of an adequate regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent.

Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-Fund because, for example, the maximum permitted number of or aggregate investment by foreign policyholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. A Sub-Fund may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Sub-Fund's obligations. There is also the potential for unfavourable actions such as embargo and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a Sub-Fund's base currency.

Settlement and asset custody practices for transactions in emerging markets may differ and may be less developed than those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement". Failed settlements can result in losses. Custodial services are often more expensive and other investment-related costs higher in emerging countries than in developed countries.

For these and other reasons, investments in emerging markets are often considered speculative and losses may be incurred.

EMIR and OTC Derivatives Contract Risk

As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or "EMIR", OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Sub-Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions. As a result, collateral may need to be exchanged between a Sub-Fund and trading counterparties to cover daily mark-to-market exposures of either party under an FX forward transaction. The variation margin rules also require certain haircuts to be applied to collateral received for OTC derivative contracts, which vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules may result in an increase in the level of its assets which a Sub-Fund is required to retain in cash or very liquid assets in order to have available for use as collateral, this could

result in a reduced proportion of the Sub-Fund's assets being available for allocation to the Sub-Fund's investment policy and, consequently, an increase in the potential tracking error for the Sub-Fund.

Equity Investing Risk

The market prices of equity securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Sub-Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the investment manager views as unfavourable for equity securities.

ESG Risk

The incorporation of ESG considerations in a Sub Fund's investment process or index methodology may cause it to make different investments than funds for which such considerations in their investment process or index methodology, which may impact the performance of the Sub-Fund relative to such other funds. Companies that the Sub-Fund invests in may be susceptible to various factors that may impact their businesses or operations. Examples of such factors could include levels of governmental funding for clean energy or other environmental initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, changes in tax laws or accounting policies or changes in applicable law and regulations. The investment manager may rely on ESG data or information relating to a company's ESG characteristics provided by third parties that is that is incomplete, inaccurate or unavailable, which may affect investments made by the Sub-Fund. A Sub-Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the values of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Geographic Concentration Risk

A Sub-Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Sub-Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.

Index Error Risk

If a Sub-Fund has the investment objective to seek to track the performance of index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the index accurately. Although the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to any error relating to the index, including any error in respect of the quality, accuracy or completeness of index data, and does not guarantee that the index will be in line with the described index methodology. MPF, the investment manager and their affiliates do not provide any warranty or guarantee for index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the Sub-Fund and its investors. For example, during a period where the index contains incorrect constituents, a Sub-Fund tracking such published index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the index. Therefore, such errors may result in a negative or positive performance impact to the Sub-Fund and its investors. Any gains from index provider errors affecting the Sub-Fund will be kept by the Sub-Fund and its investors and any losses resulting from such index provider errors will be borne by the Sub-Fund and its investors.

Index Licensing Risk

It is possible that the license under which the investment manager or the applicable Sub-Fund is permitted to replicate or otherwise use an index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the investment manager may be required to replace the index with another index which it considers to be appropriate in light of the investment strategy of the applicable Sub-Fund. The use of and/or transition to any such substitute index may have an adverse impact on such Sub-Fund's performance. In the event that the investment manager is unable to identify a suitable replacement for the relevant index, the Sub-Fund may be closed.

Index Risk

Sub-Funds with an index-tracking investment strategy will seek to replicate index returns regardless of the current or projected performance of the index or of the actual securities comprising the index. The Sub-Fund generally will buy and will not sell a security included in the index as long as the security is part of the index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though the investment manager may make a different investment decision for other managed accounts or portfolios that hold the security. As a result, an index tracking Sub-Fund's performance

may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the index will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility and risk of the relevant Sub-Fund. Such Sub-Fund's performance may not match that of the index. This differs from an actively-managed Sub-Fund, which typically seeks to outperform an index.

Index Tracking Risk

The investment objective of certain Sub-Funds will be to track the performance of a specified index. While the investment manager seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), a Sub-Fund's return may not match the return of the specified index for a number of reasons. For example, the return on the sample of securities purchased by such Sub-Fund to replicate the performance of the index may not correlate precisely with the return of the index. Each index tracking Sub-Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, each of these Sub-Funds may not be fully invested at times, either as a result of cash flows into or out of the Sub-Fund or reserves of cash held by the Sub-Fund to meet redemptions. Changes in the composition of the index and regulatory requirements also may impact an index tracking Sub-Fund's ability to match the return of the specified index. The investment manager may apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the index in which a Sub-Fund may invest. Application of such screens or techniques may result in investment performance below that of the index and may not produce results expected by the Investment Manager. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Inflation-Indexed Securities Risk

The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, a Sub-Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Depending on the changes in inflation rates during the period a Sub-Fund holds an inflation-indexed security, such Sub-Fund may earn less on the security than on a conventional bond. In relation to actively managed strategies in particular, changes in the values of inflation indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Investment Manager. The principal amounts of inflation-indexed securities are typically only adjusted periodically and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

Investment in Multiple Countries

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks and costs. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy and affect a Sub-Fund's investments exposed to such country. Investing in multiple

countries creates operational risks due to different systems, procedures and requirements in a particular country, different accounting, auditing, financial reporting, legal standards and practices and varying laws regarding withholding and other taxes. Enforcing legal rights can be difficult, costly, and slow in some countries and can be particularly difficult against governments.

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to a Sub-Fund, limit the ability of the Sub-Fund to reinvest the proceeds of a sale of securities, hinder the ability of the Sub-Fund to lend its portfolio securities and potentially subject the Sub-Fund to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Sub-Fund was delayed. Delays in the settlement of securities purchased by the Sub-Fund may limit the ability of the Sub-Fund to sell those securities at times and prices it considers desirable and may subject the Sub-Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Sub-Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Sub-Fund to purchase or sell securities due to settlement delays could increase any variance between the Sub-Fund's performance and that of its Index.

In some countries, transaction costs such as brokerage commissions and custody costs may be high.

A Sub-Fund invested in multiple countries will be exposed to such risks in more than one country.

Investment Style Risk – Geographic Focus – Asia

Certain Sub-Funds will concentrate investments in companies in Asia Pacific and, consequently, such Sub-Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Many Asian economies have experienced rapid growth and industrialisation and there is no assurance that this growth rate will be maintained. During the recent global recession, many of the export-driven Asian economies experienced the effects of the economic slowdown in Europe and the United States and certain Asian governments implemented stimulus plans, low-rate monetary policies and currency devaluations. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Sub-Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighbouring countries. In addition, many Asian countries are subject to social and labour risks associated with demands for improved political, economic and social conditions. These risks, among others, may adversely affect the value of the Sub-Fund's investments.

Investment Style Risk – Geographic Focus – Europe

Certain Sub-Funds will concentrate investments in companies in the EU and, consequently, such Sub-Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds.

The Economic and Monetary Union of the EU requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro (the common currency of certain EU countries), the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners.

The United Kingdom left the EU on 31 January 2020. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU. The negotiation of the United Kingdom's continuing relationship with the EU is likely to take a number of years. The uncertainty around the United Kingdom's ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the United Kingdom, the EU and the global financial markets is not clear but could be significant and far-reaching.

Investment Style Risk – Geographic Focus – Japan

Certain Sub-Funds will concentrate investments in companies in Japan and, consequently, such Sub-Fund's performance is expected to be closely tied to the social, political and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The growth of Japan's economy has historically lagged that of its Asian neighbours and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilise the region as a whole. Japan also remains heavily dependent on oil imports and higher commodity prices could therefore have a negative impact on the economy. The Japanese economy faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure and large government deficits. These issues may cause a slowdown of the Japanese economy. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labour market appears to be undergoing fundamental structural changes, as a labour market traditionally accustomed to lifetime employment adjusts to meet the need for increased labour mobility, which may adversely affect Japan's economic competitiveness.

Natural disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could negatively affect the Japanese economy and, in turn, the Fund.

Investment Style Risk – Geographic Focus - Middle East and Africa

Certain Middle Eastern/African markets are in only the earliest stages of development. As a result, there may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Brokers in Middle Eastern/African countries typically are fewer in number and less well capitalised than brokers in certain other regions. In addition, the political and legal systems in Middle Eastern/African countries may have an adverse impact on the Sub-Fund. Middle Eastern/African countries may be affected by political instability, war and threat of war, regional instability, terrorist activities and religious, ethnic and/or socioeconomic unrest.

Investment Style Risk – Geographic Focus - North America

Certain Sub-Funds will concentrate investments in companies in North America and, consequently, such Sub-Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The United States is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994 among Canada, the United States and Mexico, total merchandise trade between the three countries has increased. To further this relationship, the three NAFTA countries entered into the Security and Prosperity Partnership of North America in March 2005, which may further affect Canada's and Mexico's dependency on the U.S. economy. Economic events in any one North American country can have a significant economic effect on the entire North American region, and on some or all of the North American countries in which the Sub-Fund invests.

Investment Style Risk – Geographic Focus - PRC and Greater China Region Risks

One or more Sub-Funds may make investments that create exposure to (i) issuers from the People's Republic of China (hereinafter the "PRC" (except, where the context requires, and for the purposes of this document, references to PRC or "China" do not include Hong Kong, Macau and Taiwan), or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan and/or (ii) issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States (hereinafter the "PRC Investments") through existing or future "access" products or programmes such as RQFII, Stock Connect, the China interbank bond market ("CIBM") Direct Access Programme or any other investment programme through which a Sub-Fund may access PRC Investments (hereinafter the "Access Programmes"). By using these Access Programmes, the Sub-Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Sub-Fund's investment in PRC companies may be subject to change. There can be no guarantee that the PRC regulatory authorities would not provide a requirement in the future affecting the relevant Sub-Fund's ability to achieve its investment allocation, for example, introducing a mandatory investment allocation requirement under the relevant PRC regulations (e.g. a minimum percentage of the PRC Investments should be invested in a particular type of asset). There can be no assurance that the Access Programmes will not be abolished. Any Sub-Fund investing in

securities issued by issuers from the PRC or the greater China region using an Access Programme may be adversely affected as a result of such changes. In addition to the risks pertinent to investment in emerging markets, investors in such Sub-Funds should also consider also the following risks.

PRC Foreign Shareholding Restrictions Risk. There are limits on the total units held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Sub-Fund (being a foreign investor) to make investments in shares of companies incorporated in the PRC and listed on the Shanghai and/or Shenzhen Stock Exchanges which are quoted in RMB (hereinafter the “China A Shares”) will be affected by the relevant threshold limits and the activities of all underlying foreign investors. It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws. Should the shareholding of a single foreign investor in a China A Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The Shanghai Stock Exchange (hereinafter the “SSE”)/Shenzhen Stock Exchange (hereinafter the “SZSE”) and the Stock Exchange of Hong Kong Limited (hereinafter the “SEHK”) will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit. Such restriction may affect the Sub-Funds in making investments in China A Shares, the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (hereinafter the “Stock Connect”) or the Qualified Foreign Investor, which shall include the Qualified Foreign Institutional Investor and the Renminbi Qualified Foreign Institutional Investor, regime (hereinafter the “QFI regime”).

PRC Short Swing Profit Rule Risk. According to PRC securities law, a shareholder holding 5% or more of the total issued shares, aggregating its positions with other group companies of a PRC Listco (hereinafter the “Substantial Shareholder”) has to return any profits obtained from the purchase and sale of shares of such a PRC incorporated company which is listed on a stock exchange in the PRC (hereinafter the “PRC Listco”) if both transactions occur within a six-month period. In the event that a Sub-Fund becomes a Substantial Shareholder by investing in China A Shares, the profits that the Sub-Fund may derive from such investments may be limited, and thus the Sub-Fund's returns may be adversely affected depending on the Sub-Fund's size of investment in China A Shares.

PRC Disclosure of Interests Risk. Under the PRC disclosure of interest requirements, in the event a Sub-Fund becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the Sub-Fund's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Sub-Fund's holdings to the public. Under Hong Kong law, where a PRC incorporated company has both H Shares listed on SEHK and A Shares listed on the SSE or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including China A Shares) in such PRC Listco, the investor is under a duty of disclosure pursuant to Part XV of the PRC's Securities and Futures Ordinance (hereinafter the “SFO”).

Suspensions, Limits and Other Disruptions Affecting Trading of China A Shares Risk. In order to mitigate the effects of extreme volatility in the market price of China A Shares, the SSE and SZSE currently limit the amount of fluctuation permitted in the prices of China A Shares during a single trading day. The daily

limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Sub-Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A Share or for any particular time.

Best Execution Risk: Pursuant to the relevant PRC regulations, securities trades under Access Programmes may be executed through a limited number of PRC brokers / trading and settlement agents and accordingly may affect best execution of such trades. If, for any reason, the investment manager is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the investment manager shall, in the selection of PRC brokers / trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Sub-Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Sub-Funds. In some cases, aggregation may operate to the Sub-Funds' disadvantage and in other cases aggregation may operate to the Funds' advantage.

Effect of PRC Regulations on Subscriptions, Redemptions and Conversions. The ability of a policyholder to redeem units of a Sub-Fund depends, inter alia, on the PRC laws and practices affecting the Sub-Fund's ability to liquidate investments and to repatriate the proceeds thereof out of the PRC. Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Sub-Fund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Sub-Fund may have to manage the liquidity challenges through the maintenance of high cash balances and limiting, deferring or suspending redemptions. Investors should not invest in the Sub-Fund if they have need of greater liquidity than that offered by the Sub-Fund.

Applications for subscription and/or conversion of units may be subject to sufficient available capacity for a Sub-Fund under the relevant Access Programme as combined with the relevant Sub-Fund's investment policy and restrictions. Applications received during a period when there is insufficient available capacity for the relevant Sub-Fund under the QFIs for example may be suspended and processed for subscription and/or conversion of units at the next following subscription date at which sufficient capacity is again available for the Sub-Fund. In addition, the Directors (or their duly authorised delegate(s)) may refuse applications and to temporarily or permanently suspend or limit any applications received during a period when there is insufficient available capacity for the relevant Sub-Fund under the QFI/ direct access programme under People's Bank of China Announcement [2016] No.3. facilitating access to the China interbank bond (hereinafter the "CIBM Direct Access Programme").

Notwithstanding the above, the Directors (or their duly authorised delegate(s)) may decide to temporarily suspend the issue, subscription, redemption, conversion, payment of redemption proceeds and/or valuation of units of the relevant Sub-Fund during any period when the Sub-Fund is unable to transmit subscription proceeds to or from the accounts of the Sub-Fund, or dispose of holdings or to repatriate the proceeds of such disposals, subject to certain

quota or limits imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise), for example when subscription proceeds cannot be remitted to the account of the relevant Sub-Fund due to the Sub-Fund being unable to dispose of holdings in the relevant Access Programme, or to repatriate the proceeds of such disposals.

Counterparty Risk to the PRC Sub-Custodian and other Depositaries for PRC Investments. Any PRC Investments acquired through an Access Programme will be maintained by the Sub-Custodian, in electronic form via the securities account(s) and any cash will be held in Renminbi cash account(s) with the Sub-Custodian. Securities account(s) and Renminbi cash account(s) for the relevant Sub-Fund in the PRC are maintained in accordance with market practice. Such account may be in the name of a nominee (for example, the QFI/ applicant under the CIBM Direct Access Programme) and not in the name of such Sub-Fund, and the assets within such account may be held for and on behalf of clients of the nominee including but not limited to such Sub-Fund. PRC interbank bond investment of a Sub-Fund will be registered in the joint names of the investment manager (as the applicant under the CIBM Direct Access Program) and the relevant Sub-Fund, or in another name for the sole use and benefit of the relevant Sub-Fund as permitted or required pursuant to the relevant regulations. Even though the Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners and applicable PRC rules, regulations and other administration measures and provisions generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities, these concepts are relatively new in the Chinese legal system and remain untested under the QFI scheme. Hence, the assets of such Sub-Fund held within such account may be subject to a risk of being treated as part of the assets of the nominee and be vulnerable to claims by creditors of the nominee in the event of the insolvency of the nominee. Whilst the assets held in such accounts are segregated and held separately from the assets of the nominee and belong solely to the relevant Sub-Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. In addition, the assets of the Sub-Fund may not be adequately segregated from the assets of other Sub-Funds, funds or clients investing through the nominee. The relevant Sub-Fund may also incur losses due to the acts or omissions of the Sub-Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the Sub-Custodian in the RMB cash account(s) will not be segregated in practice but will be a debt owing from the Sub-Custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Sub-Custodian. In the event of insolvency of the Sub-Custodian, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in the cash account opened with the Sub-Custodian, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Sub-Custodian. The Sub-Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will lose some or all of its cash.

Counterparty risk to PRC Broker(s) / Trading and Settlement Agent. Pursuant to the relevant PRC regulations, securities trades under the Access Programme may be executed through a limited number of PRC brokers / trading and settlement agent that may be appointed for trading in any PRC stock exchange or interbank bond market for the relevant Sub-Fund. If, for any reason, the relevant broker / trading and settlement agent in the PRC cannot be used, the operation of the relevant Sub-Fund may be adversely affected. The Sub-Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the selection of PRC brokers / trading and settlement agent, should have regard to factors such as the competitiveness of commission rates, size of the relevant orders and

execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Sub-Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Sub-Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Sub-Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. A Sub-Fund may be adversely affected, whether directly or indirectly, by (i) the acts or omissions by the broker/trade and settlement agent in the settlement of any transaction or in the transfer of funds or securities; (ii) the default or bankruptcy of the broker/trade and settlement agent; and (iii) the disqualification of the broker/trade and settlement agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Sub-Fund in implementing its investment strategy or disrupt its operations, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact its NAV. Furthermore, regulatory sanctions can be imposed upon the broker/trade and settlement agent if it violates any provision under the Access Programme regulations. Such sanctions may adversely affect a Sub-Fund's investments in PRC Investments.

Risks Associated with Investment through Access Programmes

- Risks related to the Stock Connect Daily Quota and Inclusion or Exclusion as China Connect Securities.** Each of Shanghai-Hong Kong Stock Connect (hereinafter the “SHHK Stock Connect”) and Shenzhen-Hong Kong Stock Connect (hereinafter the “SZHK Stock Connect”) is subject to a Daily Quota (hereinafter the “Daily Quota”). The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota (“Northbound Daily Quota”) for each of SHHK Stock Connect and SZHK Stock Connect and publish the remaining balance of the Northbound Daily Quota on Hong Kong Exchanges and Clearing Limited (hereinafter the HKEx”) website. SEHK may include or exclude securities as China Connect Securities (as defined in the rules of exchange of the SEHK) and may change the eligibility of shares for Northbound trading on Stock Connect, the SHHK and SZHK Stock Connect. Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the day. The quota limitations may restrict a Sub-Fund’s ability to invest in China Connect Securities through Stock Connect on a timely basis. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.
- Stock Connect Suspension risk.** It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Stock Connect is affected, a Sub-Fund’s ability to access the PRC market will be adversely affected. Securities (including the China Connect Securities) traded through Stock Connect may also be more volatile and unstable if suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to the China Connect Securities may also result in significant fluctuations in the prices, and may adversely affect the value, of the China Connect Securities.

- **Differences in Trading Day.** Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. By investing through Stock Connect, the Sub-Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the relevant Stock Connect is not trading as a result.
- **Stock Connect Operational Risk.** Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant programme subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the programme could be disrupted. In such a case, the Sub-Fund's ability to access the China A Share market (and hence to pursue its investment strategy) through Stock Connect will be adversely affected.

- **Restrictions on Selling Imposed by Pre-Trade Monitoring.** PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China Connect Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Sub-Fund wishes to sell certain China Connect Securities it holds, it must transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Sub-Fund not being able to dispose of holdings of Connect Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose China Connect Securities invested through Stock Connect (hereinafter the "SC Securities") are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a special segregated account in the PRC's Central Clearing and Settlement System (hereinafter the "CCASS") to maintain holdings in SC Securities (hereinafter the "SPSA"). An investor will only

need to transfer all relevant SC Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. If the Sub-Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

- **Recalling of Eligible Stocks.** When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Sub-Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.
- **Stock Connect Clearing and Settlement Risk.** As the national central counterparty of the PRC's securities market, China Securities Depository and Clearing Corporation Limited (hereinafter the "CSDCC") operates a comprehensive network of clearing, settlement and stock holding infrastructure. Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, Hong Kong Securities Clearing Company Limited (hereinafter the "HKSCC") liabilities in Northbound (for investment in China Connect Securities) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. In such an event, affected Sub-Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC. Under Stock Connect, the relevant Sub-Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or custodians' stock accounts with the CCASS operated by HKSCC.
- **Risks associated with Investment in the ChiNext Market and/or the Science and Technology Innovation Board ("STAR Board").** A Sub-Fund which invests in China A Shares listed on the ChiNext market and/or the STAR Board are subject to risks including the following:
 - (i) Operating risk: listed companies on the STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.
 - (ii) High fluctuation on stock prices and liquidity risk: listed companies on the ChiNext market and/or STAR Board are subject to wide price fluctuation limits, and due to higher entry thresholds investors may have limited liquidity, compared to other boards. Companies listed on these boards may be subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SSE and SZSE due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.
 - (iii) Over-valuation risk: stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. The price of such stock may be more susceptible to manipulation due to fewer circulating shares.

- (iv) Differences in regulation: the rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board .
- (v) Delisting risk: it may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.
- (vi) Technical risk: there is higher degree of uncertainty whether a company listed on the STAR Board and/or ChiNext is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its products or services may be obsolete and may not survive in the market.
- (vii) Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in China A Shares listed in the STAR Board may be concentrated in a small number of stocks and subject the relevant Sub-Fund to higher concentration risk.
- (viii) Risk disclosure statement: risks set out in this sub-section (*Risks associated with investment in ChiNext market and/or the Science and Technology Innovation Board*) are for reference only and not exhaustive. You are advised to refer to, in the case of STAR Board, the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (in Chinese only), in the case of ChiNext market, the Investor Eligibility Implementing Measure of ChiNext Market, which Mainland investors are required to acknowledge before trading on STAR market and/or ChiNext market, as the case may be.

Investments in China A Shares listed in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investor.

- **Investor Compensation.** For defaults occurring on or after 1 January 2020, the Hong Kong's Investor Compensation Fund covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of a Stock Connect arrangement. However, a Sub-Fund's investments in SC Securities under SHHK and SZHK Stock Connect are not covered by the China Securities Investor Protection Fund. Therefore, a Sub-Fund is exposed to the risks of default of the broker(s) they engage in their trading in China Connect Securities through the respective programme and the investors will not benefit from compensation under such schemes.
- **Beneficial Ownership.** The precise nature and rights of the Hong Kong and overseas investors (including the Sub-Fund) as the beneficial owners of PRC Investments through nominees is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

In particular, China Connect Securities are held in CSDCC. HKSCC is a participant of CSDCC and China Connect Securities acquired by the Sub-Fund will be (i) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with CSDCC, and HKSCC is the "nominee holder" of such China Connect Securities; and (ii) held under the depository of CSDCC and registered in the shareholders' register of the listed companies on the SSE and SZSE.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant CCASS clearing participant such that a Fund shall exercise its rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in PRC or elsewhere.

- **RMB Liquidity Risk.** RMB is currently not a freely convertible currency. The purchase of SSE/SZSE stocks is funded by RMB which is traded within the PRC's offshore market (hereinafter the "CNH"). The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Sub-Funds seeking to invest through the SHHK and SZHK Stock Connect may not be able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Sub-Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.
- **Risks associated with the Offshore RMB Market.** RMB which is traded within the Onshore Market (i.e. the RMB which is traded within the PRC's onshore market (hereinafter the "CNY")) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH). The Sub-Funds' investments may be exposed to both the CNY and the CNH, and the Sub-Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

Sub-Funds whose base currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in SC Securities. During any such conversion, a Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, a Sub-Fund may incur a loss when it converts the sale proceeds of the SC Securities into its operating currency.

- **Restriction on Day Trading.** Day (turnaround) trading is not permitted on the China A Share market. Therefore, the Sub-Funds buying SC Securities on T day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Sub-Funds' investment options, in particular where a Sub-Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

- **Order Priority.** Where a broker provides Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).
- **Limited Off-Exchange Trading and Transfers Risk.** SC Securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with the applicable rules. “Non-trade” transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China A Shares to different funds/sub-funds by fund managers or correction of trade errors.
- **Participation in Corporate Actions and Shareholders' Meetings Risk.** Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock accounts in CSDCC, HKSCC is the shareholder on record of SSE or SZSE listed companies (in its capacity as nominee holder for Hong Kong and overseas investors) and can attend shareholders’ meeting as shareholder in respect of such China Connect Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC may make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Otherwise, following the existing market practice in the PRC, investors engaged in Northbound trading will generally not be able to attend shareholder meetings by proxy or in person and the Sub-Funds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website and certain officially appointed newspapers. However, SSE and SZSE listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep participants in CCASS informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, Sub-Funds may not be able to participate in some corporate actions in a timely manner.

- **QFI Risk.** Repatriations of RMB by QFIs are currently not subject to any lock-up periods or prior regulatory approval. The application and interpretation of the relevant investment regulations are relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is limited precedent or certainty as to how such discretion may be exercised now or in the future. It is not possible to predict the future development of the QFI system. Any restrictions on repatriation imposed in respect of the relevant Sub-Fund's QFI investments may have an adverse effect on the Sub-Fund's ability to meet redemption requests. Investors should be aware that violations of the relevant PRC regulations by the QFI License Holder could potentially result in the revocation of its QFI status or other regulatory actions. Any change in the QFI system generally, including the possibility of the QFI losing its QFI status, may affect the relevant Sub-Fund's ability to invest in

eligible securities in the PRC directly through the relevant QFI. In addition, should the QFI status be suspended or revoked, the relevant Sub-Fund's performance may be adversely affected as the relevant Sub-Fund may be required to dispose of its QFI eligible securities holdings.

In extreme circumstances, a Sub-Fund may incur substantial losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to any applicable investment limit (pursuant to regulatory requirement or otherwise) with respect to the Sub-Fund's investments through an entity's status as an QFI.

- **Remittance and Repatriation of RMB.** Applications for subscription, redemption and/or conversion of Shares may be subject to certain restrictions under the relevant Access Programme and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of a Sub-Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.
 - Repatriations of RMB by QFIs are currently permitted on a daily basis based on the net subscriptions and redemptions of Shares of the relevant Sub-Fund and are not subject to repatriation restrictions, any lock-up period or prior regulatory approval (but still subject to authenticity and compliance reviews and other regulatory requirements, including without limitation the tax formalities required for the liquidation of QFIs' investment in the PRC).). At present, there is no regulatory prior approval requirement for repatriation of funds from QFIs under the above circumstances, however, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.
 - Remittance and repatriation for the account of a Fund under the CIBM Direct Access Programme regulations, may currently be effected subject to the following restrictions:
 - (i) a Sub-Fund may remit investment principal in RMB or foreign currency into the PRC for investing through the CIBM Direct Access Programme; and
 - (ii) where a Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency should generally match the original ratio of RMB to foreign currency when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. Such ratio requirement can be waived for the first repatriation, provided that the foreign currency or RMB capital to be repatriated may not exceed 110% of the foreign currency or RMB amount remitted into the PRC in aggregate. To the extent repatriation is in the same currency as the inward remittance, the currency ratio restriction will not apply.

The regulations relating to the repatriation of capital and profits may potentially be applied in relation to QFIs as a whole. Hence the ability of a Sub-Fund to make investments and/or repatriate monies from QFIs may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through QFIs.

- Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Sub-Fund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Sub-Fund may have to manage the liquidity challenges through the maintenance of high cash balances and the imposition of the redemption restrictions referred to above.
- Furthermore, as the Sub-Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Sub-Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFI's control.

PRC Taxation Risk. Trading under the QFI regime and SHHK and SZHK Stock Connect currently enjoy a temporary exemption from PRC 'income' tax and PRC value-added tax in respect of gains derived from the transfer of China A Shares. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to trading of China A Shares under the QFI regime and the SHHK and SZHK Stock Connect. Dividends derived from China A Shares are subject to PRC withholding tax. PRC stamp duty is also payable for transactions in China A Shares. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A Shares will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

Similarly, overseas institutional investors are exempted from corporate income tax and value-added tax on their bond interest gains from investment in the PRC bond market. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to investment in the PRC bond market. Moreover, currently there is no specific guidance imposed by the PRC tax authorities on the treatment of income tax on trading gains and other tax categories payable in respect of trading in the CIBM by foreign investors. Before further guidance is issued and is well established in the administrative practice of the PRC tax authorities, the practices of the PRC tax authorities that collect PRC taxes with respect to the CIBM transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any further guidance that may be issued.

There is also uncertainty in respect of whether PRC value added tax could be levied in respect of CNY foreign exchange transactions entered into by the Sub-Funds. If any such value added tax were levied then this would be payable by the Sub-Fund.

The value of a Sub-Fund's investment in the PRC and the amount of its incomes and gains could be adversely affected by an increase in tax rates or change in the taxation basis.

In light of the uncertainty as to how gains or income that may be derived from the Sub-Fund's investments in PRC will be taxed, MPF reserves the right to provide for withholding tax on such gains or income and withholding tax for the account of the Sub-Fund. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the relevant Sub-Fund's account(s) at the time of debit or release of such provision.

If the actual applicable tax levied by PRC tax authorities is greater than that (if any) provided for by the relevant Sub-Fund so that there is a shortfall in the tax provision amount, investors should note that the NAV of the Sub-Fund may suffer more than the tax provision amount as the relevant Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors will be disadvantaged.

On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that (if any) provided for by the relevant Sub-Fund so that there is an excess in the tax provision amount, investors who have redeemed Shares before PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Sub-Fund's overprovision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the relevant Sub-Fund as assets thereof.

In addition, investors should be aware that any under-accrual or over-accrual for PRC tax liabilities may impact on the performance of a Sub-Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the NAV.

In case of having excess in any tax provision amount (for example, the actual applicable tax levied by PRC tax authorities is less than the tax provision amount or due to a change in provisioning by a Sub-Fund), such excess shall be treated as property of the relevant Sub-Fund and investors who have already transferred or redeemed their units in the relevant Sub-Fund will not be entitled or have any right to claim any part of the amount representing the excess.

Investment Style Risk – Geographic Focus - United Kingdom

Certain Sub-Funds will concentrate investments in companies in the United Kingdom and, consequently, such Sub-Fund's performance is expected to be closely tied to the social, political, and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The UK economy, along with certain other EU economies, experienced a significant economic slowdown during the recent financial crisis and certain British financial institutions suffered significant losses, were severely under-capitalised and required government intervention to survive. The UK economy relies heavily on the export of financial services to the United States and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the UK economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth. In the past, the United Kingdom has been a target of terrorism. Acts of terrorism in the United Kingdom or against British interests abroad may cause uncertainty in the UK financial markets and adversely affect the performance of the issuers to which the Fund has exposure.

The United Kingdom left the EU on 31 January 2020. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU. The negotiation of the United Kingdom's continuing relationship with the EU is likely to take a number of years. The uncertainty around the United

Kingdom's ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the United Kingdom, the EU and the global financial markets is not clear but could be significant and far-reaching.

Investment Style Risk – Large Cap Companies

Securities issued by large-capitalisation companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Investment Style Risk – Small, Mid and Micro–Cap Companies

The securities of small-, mid- and micro-capitalisation companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies and may depend on a few key employees. These companies, particularly micro-capitalisation companies, may be in the early stages of development of product lines. In addition, these companies may have been recently organised and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities and a Sub-Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. A Sub-Fund investing in these companies may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Sub-Fund's obligations. Returns on investments in securities of small- or micro-capitalisation companies could trail the returns on investments in securities of larger companies.

Investment Style Risk – Value

Value stocks present the risk that they may decline in price or never reach their expected full market value, either because the market fails to recognise the stock's intrinsic worth or the investment manager overestimates the stock's expected value. Value stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly, depending on changes in market, economic and other factors. As a result, at times when a Sub-Fund holds substantial investments in value stocks it may underperform other investment portfolios that invest more broadly or that favour different investment styles.

IPO Risk

The Sub-Fund may at times have the opportunity to invest in securities offered in initial public offerings (IPOs). IPOs may not be available to the Sub-Fund at all times, and the Sub-Fund may not always invest in IPOs offered to it. The Sub-Fund may lose money on an investment in securities offered in an IPO. There can be no assurance that the Sub-Fund will have the opportunity to invest in IPOs that are made available to other clients of the Investment Manager.

Management Risk

Certain Sub-Funds are actively managed investment portfolios and are subject to a degree of management risk. The Investment Manager's judgments about the implementation of a strategy or the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy or hedging strategy may prove incorrect and may cause such Sub-Fund to incur losses. There can be no assurance that the Investment Manager's investment techniques and decisions will produce the desired results.

Longevity Risk

Increases in life-expectancy may mean that an investor outlives their retirement assets, or may need to drawdown a smaller income from their accumulated assets each year.

Modelling Risk

The investment manager uses quantitative models in an effort to enhance returns and manage risk. These models may be proprietary to the investment manager or they may be licensed from third parties. Any imperfections, errors or limitations in these models could limit any benefit to the Sub-Fund from the use of the models or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models or the data on which such models operate, might contain one or more errors. Such errors might never be detected or might be detected only after a Sub-Fund has sustained a loss (or reduced performance) related to such errors.

It is possible that the license under which the investment manager or the applicable Sub-Fund is permitted to use the quantitative models will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the investment manager may be required to replace the quantitative model with another quantitative model which it considers to be appropriate in light of the investment strategy of the applicable Sub-Fund. The use of any such substitute quantitative model may have an adverse impact on such Sub-Fund's performance. In the event that the investment manager is unable to identify a suitable replacement for the relevant quantitative model, the Sub-Fund may be liquidated.

Money Market Investment Risk

The whole of the Sub-Fund, or a large part of it, may invest in money market products, with banks and other financial institutions. An investment in a money-market product is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of such money market investments may go down as well as up and the Sub-Fund may not get back any of the amount invested in a money market product. Some money market investments may be illiquid. In certain circumstances such investments may be more difficult to value and/or difficult to sell (prior to maturity).

Money Market Funds may be subject to mandatory liquidity fees on redemptions which will be charged to the Sub-Fund as embedded costs. These embedded costs will be borne by the Sub-Fund and not the individual Policyholder in Managed Pension Funds Limited. Sub-Fund may invest in LVNAV MMFs. If the Stable NAV per Share of an LVNAV MMF deviates from the NAV of the LVNAV MMF Fund by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant LVNAV MMF.

If the market value of investments held by a LVNAV MMF into which a Sub-Fund invests changes substantially, the relevant LVNAV MMF may not be able to maintain a Stable NAV per Share. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the LVNAV MMF experiences significant redemption requests. Where that LVNAV MMFs' weekly liquidity falls below and daily redemptions exceed certain thresholds, a LVNAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions, impacting any invested Sub-Fund's ability to redeem its holding in the LVNAV MMF. If such suspension exceeds certain duration the LVNAV MMF shall automatically cease to be a LVNAV MMF.

Money Market Fund Regulation Risk

The European Commission and Parliament have implemented regulatory changes that will affect the structure and operation of money market funds. The revised regulations impose new liquidity requirements on money market funds, permit (and in some cases require) money market funds to impose liquidity fees on redemptions, gates or suspensions restricting redemptions from the funds. There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes have been implemented and they could significantly affect the money market fund industry generally and the operation or performance of a Sub-Fund specifically and may have significant adverse effects on a money market fund's investment return and on the liquidity of investments in money market funds.

Preferred Securities Risk

Generally, preferred security holders have no or limited voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose

substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds that is, as interest rates rise, the value of the preferred securities held by a Sub-Fund are likely to decline. Therefore, to the extent that the Sub-Fund invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the Sub-Fund's investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Sub-Fund's investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security, having a higher than average yield, may cause a decrease in the Sub-Fund's yield.

The value of a preferred security held by a Sub-Fund may decline due to a number of factors affecting or perceived to affect the issuer of the security, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, there may be political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the securities issued.

Real Property Securities Risk

There are special risks associated with investment in securities of companies engaged in real property markets, including without limitation real estate operating companies. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. An investment in a real property company is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate and the effect of general declines in stock prices. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area or a single type of property. Also, the organisational documents of a real property company may contain provisions that make changes in control of the company difficult and time-consuming. As a shareholder in a real property company a Sub-Fund, and indirectly the Sub-Fund's policyholders, bear their rateable shares of the real property company's expenses.

Real Estate Investment Trusts ("REITs") Risk

REITs are dependent upon specialised management skills, and their investments may be highly concentrated. In the event of a default, the REIT may experience delays and incur substantial costs in enforcing rights. REITs are heavily dependent on cash flow and, as a result, are particularly reliant on capital markets. Investments in REITs are also subject to the risks affecting equity markets generally.

Reference Rate Risk

Certain of the Sub-Fund investments and payment obligations may be based on floating rates, such as European Interbank Offer rate (“EURIBOR”), Sterling Overnight Interbank Average Rate (“SONIA”), Secured Overnight Financing Rate (“SOFR”), and other similar types of reference rates (“Reference rates”). The elimination or introduction of a Reference Rate or any other changes or reforms to the determination or supervision of a Reference Rate (including as a result of any pricing adjustments imposed by a regulator, issuer of a security, by counterparties or otherwise) may adversely affect the market for, or value of, securities or payments linked to the Reference rate which may adversely affect the Sub-Fund performance and/or net asset value.

Russia Sanctions Risk

Sanctions threatened or imposed by a number of jurisdictions, including the United States, the European Union and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Sub-Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Sub-Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Sub-Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Sub-Fund, even if a Sub-Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Sub-Funds have used, and may in the future use, fair valuation procedures to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Risks Related to Screening

Certain Sub-Funds employ a screen (either within the index or independent of the index) based on criteria related to the Sub-Fund’s investment objective which may include environmental, social and/or governance (“ESG”) criteria. The screen may be fully or partially designed by the investment manager, any affiliate of the investment manager or by a third party provider. There is a risk that errors may be made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that an index provider may amend or discontinue its screening services and/or that, there may be a change of the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Securities Lending Risk

A Sub-Fund may participate in a securities lending program sponsored by an affiliate of the investment manager for the purpose of lending the Sub-Fund's securities.

If a Sub-Fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet or refuse to honour its obligations to return equivalent securities to the loaned securities. In this event, the Sub-Fund could experience delays in recovering the securities and may incur a capital loss. There is the risk that, when lending portfolio securities, the securities may not be available to the Sub-Fund on a timely basis and the Sub-Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

If a counterparty defaults and fails to return equivalent securities to those loaned, the Sub-Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Sub-Fund will have a credit risk exposure to the counterparty of a securities lending contract. The Sub-Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Sub-Fund.

On 1 February 2022 Regulation (EU) No. 909/2014 ("CSDR") introduced new rules intended to reduce the number of settlement fails and to address settlement fails where they occur within EU central securities depositories. These measures include the introduction of a new cash penalties regime under which the participant within the relevant clearing system responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. Such penalties that relate to securities lending transactions will be borne entirely by the Lending Agent and will not be paid out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into. A securities lending transaction may also result in there being penalty credits as a consequence of the CSDR settlement discipline regime which will be retained by the counterparty and not passed onto the relevant Sub-Fund.

Sovereign Risk/ Sovereign Debt Obligations Risk

A Sub-Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Sub-Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Sub-Fund may be unable to pursue legal action against the sovereign issuer or to realise on collateral securing the debt.

The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment grade (“junk” bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

Target Retirement Date Assumption Risk

Assumptions and forecasts used by SSGA in developing the Sub-Fund’s asset allocation glide path may not be in line with future market returns or changes in average life expectancy, inflation, applicable law and regulation or annuity rates. Research conducted by the investment manager may not accurately reflect the expectations and preferences of typical UK pension fund members.

Temporary Defensive Positions Risk (non-principal risk)

In response to actual or perceived adverse market, economic, political, or other conditions, an actively managed Sub-Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, cash equivalents, certain government securities, repurchase agreements collateralised by such securities, money market instruments, and high-quality debt investments (provided such investments are consistent with the Sub-Fund’s investment objective and are in the best interest of the Sub-Fund). There is no guarantee that a defensive strategy will work as intended.

In general, index tracking funds seek to track the performance of an index regardless of market conditions and do not take defensive positions. However, in certain situations or market conditions, a Sub-Fund may temporarily depart from its normal investment strategy, provided that the alternative is consistent with the Sub-Fund’s investment objective and is in the best interest of the Sub-Fund. For example, the Sub-Fund may make larger than normal investments in derivatives to maintain exposure to its specified index if it is unable to invest directly in a component security.

Wealth Accumulation Shortfall Risk

There is no guarantee that the Sub-Fund will accumulate sufficient wealth during the accumulation phase to meet an investor’s expectation or needs with regards to income during retirement. A shortfall in wealth accumulation could occur for a number of reasons, including a failure to make sufficient contributions; inflation, and investment returns.

Appendix III

Investment Methodology

INVESTMENT METHODOLOGY

The Sub-Fund will use the relevant investment methodology stated below, if stated as applicable in the Individual Sub-Fund Overview for that Sub-Fund:

Index Replication – this strategy seeks to physically hold all or close to all of the securities of the applicable Index, with the approximate weightings as in that Index. Essentially, the portfolio of the Sub-Fund will be a near mirror image of the particular Index.

Stratified Sampling – this strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that Index may be difficult, or too costly, to purchase in the open markets. Consequently, a Sub-Fund using this strategy will typically hold only a subset of the securities included in the Index. The Investment Manager and/or Sub-Investment Manager may consider certain ESG criteria when building a representative portfolio, as described in the section “**ESG Screening**”.

Optimisation – this strategy uses a risk model to build a representative portfolio that seeks to match the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult to purchase in the open markets. Consequently, a Sub-Fund using this strategy will typically hold only a subset of the securities included in the Index.

Quantitative Equity – this active strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks. In following this strategy, the Sub-Fund may be invested in, or gain exposure to securities registered in, or trading in, markets other than those included in the relevant Index. Defined risk parameters include limits on country, sector and security weights on an absolute basis and relative to the relevant Index.

Fund of Funds – under this strategy, the Sub-Fund obtains exposure to the various asset classes using a combination of index-based, non-index and cash investments - typically through investments in collective investment pools managed by SSGA or its affiliates. MPF reserves the right to implement asset allocation decisions by direct investments and not through investment in other investment pools. In addition, exposure to asset classes may also be obtained through the use of derivatives (including, but not limited to, exchange traded derivatives, currency forwards and other OTC derivatives). This allows investment exposures to be adjusted in an efficient and cost-effective manner. MPF may allocate investments to any asset class with the aim of achieving the investment objectives of the Sub-Fund.

Dynamic/Tactical Asset Allocation – under this strategy, the Sub-Fund is managed with an absolute return approach. The Sub-Fund is long only, unleveraged and invests in all major asset class on a global basis through active asset allocation. The Sub-Fund seeks to meet its return objectives by dynamically adjusting its asset allocation to prevailing market conditions. In pursuit of an absolute return objective, the Sub-Fund seeks to take advantage of favourable lower-risk environments by tilting allocation towards growth assets and increasing exposure to defensive assets environments by shifting promptly to defensive assets. The portfolio construction is disciplined and follows a predefined asset allocation mix corresponding to prevailing market regimes, guided by proprietary forward looking market risk indicator. The asset allocation ranges allow for a degree of flexibility and leave room to implement judgmental views on sub-asset classes and geographical regions which drive tactical positions.

Market Regime Identification: – SSGA's Market Regime Indicator ("MRI") is a proprietary macro indicator designed to monitor market conditions and assess multiple risk factors. This is designed to enable rapid and dynamic asset rebalancing to capture opportunities for growth while seeking to re-allocate into more defensive (or less volatile) assets when markets become volatile in order to minimise downside risks.

Optimised Strategic – under this strategy, the Sub-Fund is built on the core principles of asset allocation. In order to set the asset allocation MPF uses an optimisation framework to set the strategic weights at the level it believes will deliver the lowest ex-post risk for a given level of return.

MPF portfolio optimisation uses three key inputs:

- I. **An objective function** – in this case, to minimise the expected portfolio risk for a given target return.
- II. **Expected returns for asset classes** - We uses a mix of macroeconomic comparisons and bottom up equity valuation techniques to develop expected returns for various countries, investment styles and asset classes. We start by looking at price multiples, favouring markets with lower multiples. We then assess the earnings growth outlook for various markets, selecting markets with higher growth rates. Attractive equity markets are those that exhibit appealing fundamental ratios and demonstrate strong earnings growth expectations. We also evaluate local long term interest rates to determine the attractiveness of a country. Lower relative rates are preferable as interest rates are significant to cost of capital considerations and represent the opportunity cost that equity investors bear.
- III. **Asset class volatility and correlations** - For expected correlations and volatility, we are aware that neither volatility nor correlations are stable over time; they tend to rise as markets fall and fall when markets rise. Furthermore, minor changes in return data used to build correlation tables can lead to significant shifts in asset allocation (as risk-adjusted returns of asset classes are re-ordered). Given the desire to construct a portfolio with low costs and therefore low turnover, we seek to construct a relatively long term volatility and correlation matrix. This provides a balance between helping to preserve the long-term stability of the Sub-Fund, while allowing the Sub-Fund to update for recent market events over time.

Appendix IV

Fund Index

Fund Name
Advanced Emerging Markets Screened Index Equity Sub-Fund
All World Developed Screened Index Equity Sub-Fund
All World Equity Climate Balanced Multi- Factor Index Sub-Fund
All World Screened Index Equity Sub-Fund
As of Priced (Net) All World Developed Screened Index Equity Sub Fund
As Of Priced (Net) Dynamic Diversified Sub-Fund
As Of Priced (Net) Emerging Markets Screened Index Equity Sub-Fund
As Of Priced (Net) International Screened Index Equity Sub-Fund
As Of Priced (Net) Sterling Liquidity Sub-Fund
As Of Priced (Net) Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund
As of Priced (Net) Strategic Diversified Sub-Fund
As Of Priced (Net) UK Conventional Gilts All Stocks Index Sub-Fund
As Of Priced (Net) UK Screened Index Equity Sub-Fund
As Of Priced (Net) UK Index Linked Gilts All Stocks Index Sub-Fund
As of Priced (Net) UK Index Linked Gilts Over 5 Years Index Sub-Fund
As Of Priced All World Screened Index Equity Sub-Fund
As of Priced World TPI Climate Transition Index Equity Sub-Fund
Asia Pacific ex Japan Climate Change Index Equity Sub-Fund
Asia Pacific ex Japan (100% Hedged) Screened Index Equity Sub-Fund
Asia Pacific ex Japan Screened Index Equity Sub-Fund
Balanced Index Sub-Fund
Dynamic Diversified Sub-Fund
Emerging Markets Hard Currency Government (100% Hedged) Bond Index Sub-Fund
Emerging Markets Screened Index Equity Sub-Fund
Euro Corporate (100% Hedged) Bond Screened Index Sub-Fund

Fund Name
Europe ex-UK Climate Change Index Equity Sub-Fund
Europe ex UK (100% Hedged) Screened Index Equity Sub-Fund
Europe ex UK Screened Index Equity Sub-Fund
Fundamental Index® Global Equity (Developed 100% Hedged) Sub-Fund
Fundamental Index® Global Equity (Developed 75% Hedged) Sub-Fund
Fundamental Index® Global Equity Sub-Fund
Global Aggregate Bond Index Sub-Fund
Global High Yield (100% Hedged) Bond Screened Index Sub-Fund
Global Real Estate Equity Index Sub-Fund
Global (50/50) Screened Index Equity Sub-Fund
HSBC Islamic Equity Index Sub-Fund
International (100% Hedged) Screened Index Equity Sub-Fund
International (50% Hedged) Screened Index Equity Sub-Fund
International (75% Hedged) Screened Index Equity Sub-Fund
International (GBP Dynamic Currency Hedged) Screened Index Equity Sub-Fund
International Screened Index Equity Sub-Fund
Japan Climate Change Index Equity Sub-Fund
Japan (100% Hedged) Screened Index Equity Sub-Fund
Japan Screened Index Equity Sub-Fund
Korea Screened Index Equity Sub-Fund
Middle East and Africa Screened Index Equity Sub-Fund
Multi-Asset Global Infrastructure Index Sub-Fund
North America Climate Change Index Equity Sub-Fund
North America (100% Hedged) Screened Index Equity Sub-Fund
North America Screened Index Equity Sub-Fund

Fund Name
Sterling Corporate Bond All Stocks Screened Index Sub-Fund
Sterling Corporate Bond 0-5 Years Screened Index Sub-Fund
Sterling Liquidity Sub-Fund
Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund
Sterling Non-Gilts Bond Over 15 Screened Years Index Sub-Fund
Strategic Diversified Sub-Fund
Timewise Target Retirement 2020 Sub-Fund
Timewise Target Retirement 2025 Sub-Fund
Timewise Target Retirement 2030 Sub-Fund
Timewise Target Retirement 2035 Sub-Fund
Timewise Target Retirement 2040 Sub-Fund
Timewise Target Retirement 2045 Sub-Fund
Timewise Target Retirement 2050 Sub-Fund
Timewise Target Retirement 2055 Sub-Fund
Timewise Target Retirement 2060 Sub-Fund
Timewise Target Retirement 2065 Sub-Fund
Timewise Target Retirement 2070 Sub-Fund
Timewise Target Retirement Choice Sub-Fund
UK Climate Change Index Equity Sub-Fund
UK Conventional Gilt Dec 2049 Index Sub-Fund
UK Conventional Gilt Dec 2055 Index Sub-Fund
UK Conventional Gilt Jan 2060 Index Sub-Fund
UK Conventional Gilt Jan 2065 Index Sub-Fund
UK Conventional Gilt Oct 2071 Index Sub-Fund
UK Conventional Gilts All Stocks Index Sub-Fund

Fund Name
UK Conventional Gilts Over 15 Years Index Sub-Fund
UK Screened Index Equity Sub-Fund
UK Index Linked Gilt Mar 2050 Index Sub-Fund
UK Index Linked Gilt Mar 2062 Index Sub-Fund
UK Index Linked Gilt Mar 2068 Index Sub-Fund
UK Index Linked Gilt Mar 2073 Index Sub-Fund
UK Index Linked Gilt Nov 2027 Index Sub-Fund
UK Index Linked Gilt Nov 2032 Index Sub-Fund
UK Index Linked Gilt Nov 2037 Index Sub-Fund
UK Index Linked Gilt Nov 2042 Index Sub-Fund
UK Index Linked Gilt Nov 2047 Index Sub-Fund
UK Index Linked Gilt Nov 2055 Index Sub-Fund
UK Index Linked Gilts All Stocks Index Sub-Fund
UK Index Linked Gilts Over 15 Years Index Sub-Fund
UK Index Linked Gilts Over 5 Years Index Sub-Fund
UK World Screened Index Equity Sub-Fund
US Corporate Bond Screened Index Sub-Fund
US Corporate (100% Hedged) Bond Screened Index Fund
US Treasury Bond Index Sub-Fund
US Treasury (100% Hedged) Bond Index Sub Fund
World Adaptive Capping Screened Index Equity Sub-Fund
World ESG Equity Index Sub-Fund
World TPI Climate Transition Index Equity Sub-Fund