

Fund Objective

The Sub-Fund aims to track the Bloomberg U.S. Treasury Index, or its recognised replacement or equivalent (the "Index").

Investment Strategy

The Sub-Fund primarily invests in the US government bond securities constituting the index.

Benchmark

Bloomberg U.S. Treasury Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

| | |
|--------------------------------------|---|
| NAV | 10.12 GBP as of 28 June 2024 |
| Currency | GBP |
| Net Assets (millions) | 694.16 GBP as of 28 June 2024 |
| Inception Date | 11 April 2022 |
| Investment Style | Index |
| Zone | United States |
| Settlement | Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2 |
| Notification Deadline | DD-1 10:00am London time |
| Valuation | Daily market close |
| Minimum Initial Investment | GBP .00 |
| Minimum Subsequent Investment | GBP .00 |
| Management Fees | Charged outside Fund, direct to Client |
| TER Max | Fees paid by Investors detailed in Fee & Instruction letter |
| Spreads | |
| Subscription | 0.04% |
| Redemption | 0% |

Performance

| | Fund | Benchmark | Difference |
|---------------------|-------------|------------------|-------------------|
| Annualised | | | |
| 1 Year (%) | 2.28 | 2.13 | 0.16 |
| 3 Year (%) | - | - | - |
| 5 Year (%) | - | - | - |
| Since Inception (%) | 0.51 | 0.42 | 0.09 |
| Cumulative | | | |
| 3 Month (%) | 0.12 | 0.03 | 0.09 |
| 1 Year (%) | 2.28 | 2.13 | 0.16 |
| 3 Year (%) | - | - | - |
| 5 Year (%) | - | - | - |
| Since Inception (%) | 1.15 | 0.94 | 0.20 |
| Calendar | | | |
| 2024 (year to date) | 0.17 | -0.02 | 0.19 |
| 2023 | -1.65 | -1.82 | 0.17 |
| 2022 (partial) | 2.67 | 2.83 | -0.17 |

Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of capital.

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

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

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

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

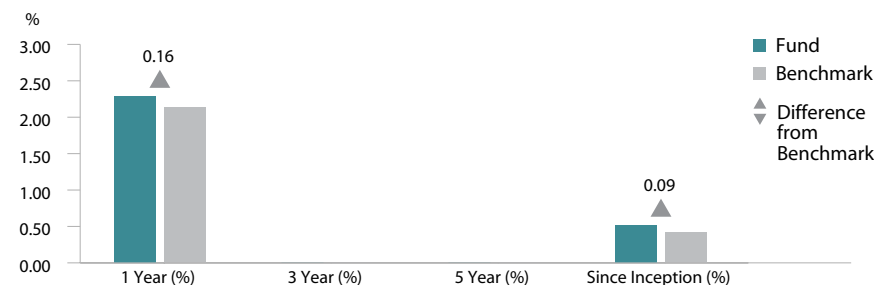
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required,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

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

Please note that the Q1 2024 factsheet included NAV as of 28th March, instead 29th March. All other data was correct. Please contact your Relationship Manager should you require further details.

Source: SSGA.

All data is as at 30/06/2024

Annualised Performance**Fund Characteristics**

| | Fund | Benchmark |
|------------------------------|-------------|------------------|
| Average Coupon (%) | 2.67 | 2.91 |
| Average Maturity (Years) | 7.68 | 7.75 |
| Average Yield To Worst (%) | 4.57 | 4.57 |
| Current Yield (%) | 2.91 | 3.13 |
| Effective Convexity | 0.76 | 0.76 |
| Effective Duration (Years) | 5.94 | 5.93 |
| Yield to Maturity (%) | 4.57 | 4.57 |
| Option Adjusted Spread (bps) | 0.76 | 0.32 |
| Number of Issues | 219 | 288 |

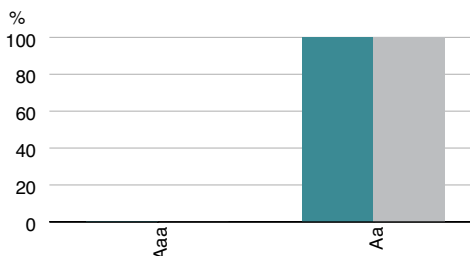
Source: SSGA.

| Sector Allocation | Fund (%) | Benchmark (%) |
|-------------------|---------------|---------------|
| Treasury | 99.99 | 100.00 |
| Cash | 0.01 | - |
| Total | 100.00 | 100.00 |

Source: SSGA.

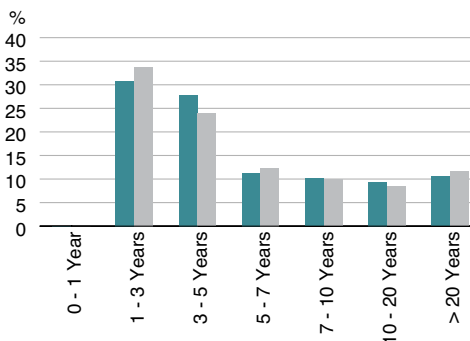
| Credit Rating Exposure Allocation | Fund (%) | Benchmark (%) |
|-----------------------------------|---------------|---------------|
| Aaa | 0.01 | - |
| Aa | 99.99 | 100.00 |
| Total | 100.00 | 100.00 |

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



| Maturity Allocation | Fund (%) | Benchmark (%) |
|---------------------|----------|---------------|
| 0 - 1 Year | 0.01 | - |
| 1 - 3 Years | 30.81 | 33.77 |
| 3 - 5 Years | 27.84 | 23.96 |
| 5 - 7 Years | 11.30 | 12.38 |
| 7 - 10 Years | 10.17 | 9.89 |
| 10 - 20 Years | 9.37 | 8.46 |
| > 20 Years | 10.50 | 11.55 |

Source: SSGA.



For More Information

Visit our website at [ssga.com/cash](https://www.ssga.com/cash) or contact your representative State Street Global Advisors' office.

Anna Hayes
Client Relationship Manager
+44 (0) 20 3395 6022

Chris Edwards
Client Relationship Manager
+44 (0) 20 3395 3932

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

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

For Professional Clients / Qualified Investors Use Only. Not for public distribution.

Marketing Communication

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

This information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information. We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks.

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

Investing in the Managed Pension Fund is effected by means of an insurance policy written by Managed Pension Funds Limited, a member of the State Street group of companies. This document should not be construed as an invitation or inducement to engage in investment activity. The Managed Pension Fund is available to pension schemes (including overseas schemes) registered with HM Revenue and Customs for the purposes of Chapter 2 of Part IV of the Finance Act 2004. This document should therefore only be circulated to the Trustees of such schemes and their advisers who are deemed to be professional persons (this includes professional clients and eligible counter parties as defined by the Financial Conduct Authority). It should not be circulated to or relied upon by any other persons. In particular scheme members should consult with their employer or scheme trustee. Please note that neither State Street Global Advisors Limited or Managed Pension Funds Limited offer actuarial services and any investment service undertaken by those firms with an objective of matching projected pension fund liabilities does not include, or take responsibility for, the calculation of projected liabilities. Any illustrations exclude the impact of fees, and actual investment returns may differ from projected cashflows, these projected cashflows are not projections of any future benefit payable under a specific policy.

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

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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

Glossary:

Effective Convexity

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

Effective Duration

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

Yield to Maturity

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

Distribution Yield

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

Delta

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

TER

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