

Sustainability-related disclosures

PRIME 3

Website disclosure provided in accordance with Article 10 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

(a) 'Summary';

PRIME 3 Fund (the "Fund") is a multi-asset portfolio aiming to deliver long-term capital growth. The fund allocates a portion of its assets (equities and bonds) to funds that promote environmental and / or social characteristics by employing Environmental, Social or Governance (ESG) screening, ESG integration or track an ESG index with environmental and social characteristics. This relates to the Fund's developed, emerging market and multi-factor equity exposure, euro corporate bond exposure and emerging market government bond exposure.

The Fund also has exposure to property and other assets (alternatives, inflation linked bonds etc) but there are no environmental and social characteristics associated with these asset class exposures.

The investment objective of the Fund is to deliver long-term capital growth.

The attainment of the environmental and social characteristics is measured through the proportion of the Fund invested in funds that promote environmental and / or social characteristics.

The allocation of underlying funds that promote environmental and / or social characteristics is made by the Investment Manager. This allocation is monitored by the Investment Manager through its investment oversight program including pre and post-trade compliance monitoring.

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

State Street Global Advisors' (SSGA, the Investment Manager) engagement policies are not directly embedded into the Fund's investment strategy. However, SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region, including for the Fund.

For further information and details please refer to the relevant sections below.

(b) 'No sustainable investment objective';

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) 'Environmental or social characteristics of the financial product';

PRIME 3 is a multi-asset portfolio aiming to deliver long-term capital growth. The Fund allocates a portion of its assets to funds that promote environmental and / or social characteristics by employing ESG screening, ESG integration or track an ESG index with environmental and social characteristics.

(d) 'Investment strategy';

PRIME 3 aims to generate returns reflective of the risk profile of the Fund by predominantly investing in a range of passive funds. PRIME 3 adopts a passive investment approach - this is an investment strategy the Fund can adopt that tracks market weighted indices or portfolios rather than relying on a fund manager to make investment decisions. While PRIME 3 is in general a passively managed fund, it is important to note that any exposure in the Fund to property and alternatives will predominantly be actively managed

The policy to assess the good governance practices of the underlying funds/ index is determined by the investment strategy of the underlying funds and / or where an index is tracked by an underlying fund, the relevant Index methodology.

(e) 'Proportion of investments';

The Fund is a multi-asset portfolio aiming to deliver long-term capital growth. Asset allocation is reflective of the risk profile of the Fund:

22.0% Developed Market Equities
3.0% Emerging Market Equities
2.5% Multi-Factor Equities
22.0% Euro Corporate Bonds
14.0% Diversified Alternatives
10.0% Cash
8.5% Global Aggregate Bonds (Hedged)
8.0% Property
5.0% Emerging Market Government Bonds
5.0% Inflation Linked Bonds

The splits shown represent PRIME 3's strategic target asset class allocations as at March 2023. From time to time, the actual splits will differ on the basis of cash flow and dynamic risk adjustments.

This asset allocation includes to underlying funds that promote environmental and / or social characteristics.

The strategic fund allocation with environmental or social characteristics is currently approximately 54.0%. This relates to developed, emerging market and multi-factor equity exposure, euro corporate bond exposure and emerging market government bond exposure. The Fund also has exposure to property and other assets (alternatives, inflation linked bonds etc) but there are no environmental and social characteristics associated with these asset class exposures (approximately 46.0%).

(f) 'Monitoring of environmental or social characteristics';

The attainment of the environmental and social characteristics is measured through the proportion of the portfolio invested in funds that promote environmental and / or social characteristics.

The allocation of environmental underlying funds that promote environmental and / or social characteristics is decided by the Investment Manager in line with agreed guidelines. This allocation is monitored by the Investment Manager through its investment oversight program including pre and post-trade compliance monitoring.

(g) 'Methodologies';

The Investment Manager allocates a portion of its assets to funds that promote environmental and / or social characteristics by employing ESG screening, ESG integration or track an ESG index with environmental and social characteristics.

Asset stewardship, or active ownership, is an ESG tool utilised to promote good governance practices. The Investment Manager engages with companies' board of directors and senior management team on key Environmental, Social and Governance issues that they want them to address. This can range from gender and racial equality, their climate strategy or governance structures.

(h) 'Data sources and processing';

Where the Fund invests in underlying fund(s) that promote environmental and/or social characteristics by tracking an ESG index with environmental and social characteristics for the funds' attainment of the environmental and social characteristics, the data sources used to attain the relevant environmental or social characteristics will be detailed in the index methodology used for the relevant funds(s).

Where the Fund invests in underlying fund(s) that promote environmental and/or social characteristics by employing ESG screening or ESG integration, the fund(s) will utilize ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance and leverages multisource data architecture for the analysis and dissemination of ESG data.

(i) 'Limitations to methodologies and data';

Where the Fund invests in underlying fund(s) that promote environmental and/or social characteristics by employing ESG screening such as ESG scoring and screening is subject to inherent methodological limits. ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

Where the Fund invests in underlying fund(s) that promotes environmental and/or social characteristics by tracking an ESG index, any assessment of ESG criteria by a relevant Index is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of a company's ESG performance. In particular, there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to: missing or incomplete data from companies (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model; the identification of relevant factors for the ESG analysis; and the quantity and quality of ESG data to be processed. ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events.

(j) 'Due diligence';

The Investment Manager implements ongoing due diligence in relation to funds in which it invests that promote environmental and/or social characteristics by employing ESG screening, ESG integration or tracking an ESG index with environmental and social characteristics as part of its investment process when selecting underlying funds.

(k) 'Engagement policies';

While SSGA's engagement policies are not directly embedded into the Fund's investment strategy, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors, including for the Fund. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region.

The engagement strategy is built on SSGA's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA's Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

Terms and conditions apply. Exit tax (up to 41% currently) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

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