

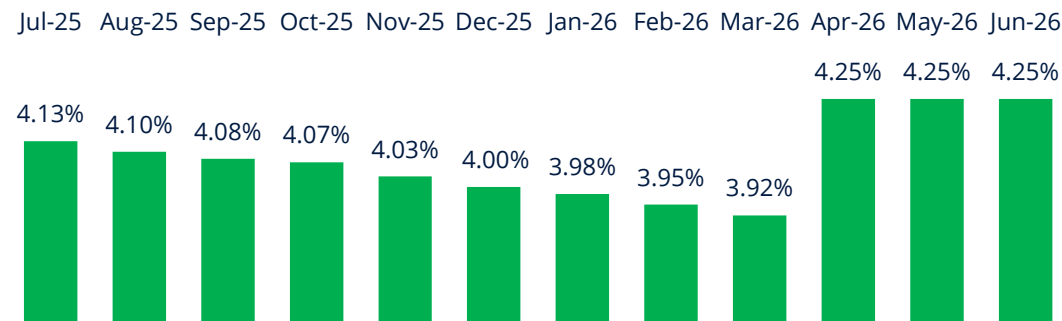
Short-Dated Gilts Fund (May 2026)

The SGF has an investment objective to produce returns related to Government gilt-edged securities and give a return in the form of interest. Rates of interest vary from year to year, but the value of your investment cannot go down. SGF investors are guaranteed the average rate from the three highest-yielding, gilt-edged securities, which have less than five years to maturity. Interest is applied annually to money held in the SGF at the beginning of the Scheme year. Where funds are switched into, or out of, the SGF during the year, interest is calculated separately in respect of the money held before and after the date of the switch.

SGF Accounts are not classed as money purchase benefits, but as 'cash-balance' or 'non-money purchase', which are defined benefit in nature. This is because the SGF has an element of investment return that is guaranteed.

If the NAPS was ever to wind up with insufficient funds to pay all the promised benefits in full, it could result in money held in the SGF being used partly or wholly to make good other promised Scheme benefits. The exact impact would depend on the funding position in the Scheme at the time it wound up.

Total annualised interest rates so far this year



Actual returns over the past 5 years:

