Balanced Index Sub-Fund

Multi-Asset Class 31 March 2024

Fund Objective

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

Investment Strategy

The Fund primarily invests in the relevant MPF sub-Funds as necessary to maintain the Fund's asset allocation in line with the benchmark.

Benchmark

65% Intl (Developed 75% Hedged) ESG Screened Index Equity; 15% UK ESG Screened Index Equity; 5% UK Conventional Gilts All Stocks Index: 10% Sterling Non-Gilts All Stocks ESG Screened Index; 5% UK Index Linked Gilts All Stocks Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	7.10 GBP as of 28 March 2024
Currency	GBP
Net Assets (millions)	607.71 GBP as of 28 March 2024
Inception Date	01 October 1995
Investment Style	Index
Zone	Global
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
Embedded Costs	N/A
Spreads	
Subscription	0.16%
Redemption	0.03%

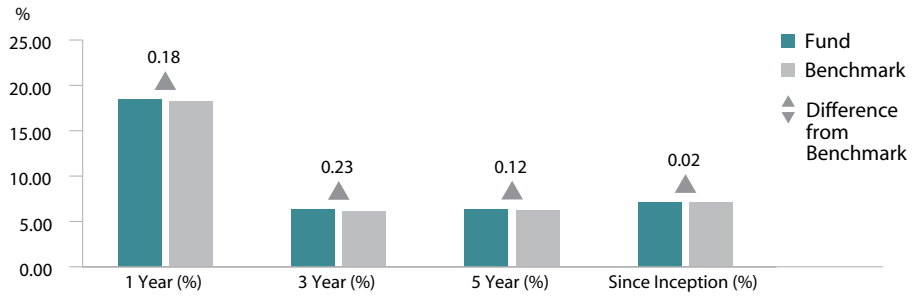
Gross Returns

Annualised	**Fund**	**Benchmark**	**Difference**
1 Year (%)	18.47	18.29	0.18
3 Year (%)	6.36	6.13	0.23
5 Year (%)	6.39	6.27	0.12
Since Inception (%)	7.12	7.10	0.02
Cumulative			
3 Month (%)	7.14	7.16	-0.01
1 Year (%)	18.47	18.29	0.18
3 Year (%)	20.32	19.55	0.77
5 Year (%)	36.33	35.56	0.77
Since Inception (%)	609.92	606.91	3.01
Calendar			
2024 (year to date)	7.14	7.16	-0.01
2023	16.90	16.68	0.22
2022	-15.34	-15.50	0.16
2021	15.77	15.38	0.39
2020	2.36	2.52	-0.15

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.
Please note the historic index returns for a number of benchmarks have been restated by FTSE. The historic benchmark index returns contained within this factsheet are the restated historic benchmark index returns. The fund's returns are unaffected by this restatement.
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.

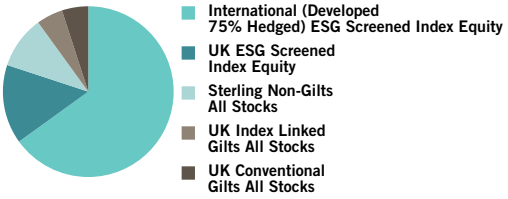
Source: SSGA.
All data is as at 31/03/2024

Annualised Gross Returns



Asset Allocation

	Fund (%)	Benchmark (%)
International (Developed 75% Hedged) ESG Screened Index Equity	65.06	65.00
UK ESG Screened Index Equity	15.00	15.00
Sterling Non-Gilts All Stocks	9.97	10.00
UK Index Linked Gilts All Stocks	4.99	5.00
UK Conventional Gilts All Stocks	4.99	5.00
Total	**100.00**	**100.00**



For More Information

Visit our website www.ssga.com or contact your representative SSGA office.

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

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

Asset 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
The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) 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.
The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.
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.
"Bloomberg®" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Bank and Trust Company, through its State Street Global Advisors division ("SSGA"). Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product.
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.
If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

© 2024 STATE STREET CORPORATION. ALL RIGHTS RESERVED.