

Emerging Markets Screened Index Equity Sub-Fund

Managed Pension Funds
Limited

Fact Sheet
Equity

30 September 2025

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Fund 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

Investment Strategy

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.

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).

Fund Information

Benchmark	FTSE Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index
Structure	Limited Company
Domicile	United Kingdom

Fund Facts

NAV	8.00 GBP as of 30 September 2025
Currency	GBP
Net Assets (millions)	3,486.21 GBP as of 30 September 2025
Inception Date	08 September 1999
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 0.00
Minimum Subsequent Investment	GBP 0.00
Management Fees	N/A
Spreads	Subscription: 0.22% Redemption: 0.28%

Performance			
	Fund	Benchmark	Difference
Annualised (%)			
1 Year	13.43	14.68	-1.26
3 Year	9.86	10.19	-0.33
5 Year	6.08	6.21	-0.13
Since Inception	8.30	8.39	-0.09
Cumulative (%)			
3 Month	10.48	11.45	-0.97
1 Year	13.43	14.68	-1.26
3 Year	32.60	33.78	-1.19
5 Year	34.35	35.17	-0.83
Since Inception	700.37	718.60	-18.23
Calendar (%)			
2025 (YTD)	12.90	14.11	-1.21
2024	14.66	14.53	0.12
2023	2.40	2.28	0.12
2022	-8.50	-8.53	0.03
2021	-0.05	-0.23	0.18

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. Previous to 19 November 2020, the Fund was known as Emerging Markets Equity Index Sub-Fund, tracking the FTSE[®] Emerging Index.

Previous to 30 June 2023, the Fund was known as Emerging Markets ESG Screened Index Equity Sub-Fund.

Previous to 18 December 2023, the Fund tracking the FTSE Emerging ex Controversies ex CW Index.

Source: State Street Investment Management.

All data is as at 30/09/2025

Characteristics		
	Fund	Benchmark
Weighted Av. Market Cap (m)	£128,047	£127,073
Av. Price/Book	2.12	2.12
Price/Earnings (Forward 1yr)	16.62	16.68
Weighted Harmonic Av. Price/Cash flow	9.46	9.50
Dividend Yield (%)	2.37	2.35
Number of Holdings	2,092	2,135

Ratios	
	3 Years
Standard Deviation (%)	12.01
Tracking Error (%)	0.68
Beta	1.00

Top 10 Holdings	Weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	12.47
ALIBABA GROUP HOLDING LTD	4.87
HDFC BANK LIMITED	1.46
XIAOMI CORP-CLASS B	1.44
RELIANCE INDUSTRIES LIMITED	1.26
PDD HOLDINGS INC	1.20
CHINA CONSTRUCTION BANK-H	1.11
Hon Hai Precision Industry	1.03
ICICI BANK LTD	0.96
MEITUAN-CLASS B	0.86

Sector Allocation	
	Fund (%)
Technology	24.92
Financials	24.65
Consumer Discretionary	14.84
Industrials	7.86
Basic Materials	6.42
Telecommunications	5.14
Consumer Staples	4.49
Health Care	4.24
Energy	3.05
Utilities	2.24
Real Estate	2.15
Total	100.00

Country Allocation	
	Fund (%)
China	31.59
Taiwan	23.08
India	18.73
South Africa	4.30
Brazil	3.57
Saudi Arabia	3.52
Mexico	2.55
UAE	1.91
Malaysia	1.63
Thailand	1.56
Other	7.56
Total	100.00

Source: State Street Investment Management.

Effective 22 March 2021, the index provider transitioned to the new ICB framework. The changes included: renaming the "Oil & Gas" industry to "Energy", breaking out "Real Estate" from the "Financial" industry and creating an 11th industry named "Real Estate", and reclassifying the "Consumer Goods" and "Consumer Services" industries as "Consumer Staples" and "Consumer Discretionary". The Industry Classification Benchmark (ICB) is an industry classification taxonomy used by FTSE International and STOXX.

Please note that full details of underlying fund holdings can be found on statestreet.com/im.

Contact Us

Visit our website at statestreet.com/im or contact your representative State Street Investment Management's office.

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

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

statestreet.com/im

Marketing Communication

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

Price/Earnings Ratio FY1

The average of the price of each underlying security divided by the mean EPS estimate of the security for the next unreported fiscal year, as of the report date.

Average Price/Book

The average of the price of each underlying security divided by the Book value per share of the security, as of the report date.

Index Dividend Yield

The average of the Annual dividends per share (DPS) of each underlying security in the index as of the report date divided by the price of the security as of the report date.

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projected cashflows, these projected cashflows are not projections of any future benefit payable under a specific policy.

Please refer to 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>

The embedded cost information can be found in the MPF Embedded Costs Document.

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