

Fund Objective

The Sub-Fund aims to track the FTSE® Developed Europe ex UK ex Controversies ex CW, or its recognised replacement or equivalent, with 75% of the non-Sterling currency exposure hedged back to Sterling.

Investment Strategy

The Sub-Fund primarily invests at all times in the Europe ex UK ESG Screened Index Equity Sub-Fund and Europe ex UK ESG Screened (100% Hedged) Index Equity Sub-Fund.

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).

Benchmark

FTSE Developed Europe ex UK ex Controversies ex CW, with 75% of the non-Sterling currency exposure hedged back to Sterling

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	2.29 GBP as of 31 December 2020
Currency	GBP
Net Assets (millions)	144.90 GBP as of 31 December 2020
Inception Date	30 June 2006
Investment Style	Index
Zone	Europe Ex United Kingdom
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	N/A
Minimum Subsequent Investment	N/A
Management Fees	Charged Outside fund, direct to client
TER Max	Fees paid by investors detailed in Fee & Instruction letter
Spreads	
Subscription	0.11%
Redemption	0.03%

Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	3.34	4.18	-0.83
3 Year (%)	5.48	5.81	-0.33
5 Year (%)	7.80	8.05	-0.25
Since Inception (%)	5.89	6.00	-0.11
Cumulative			
3 Month (%)	9.81	9.91	-0.10
1 Year (%)	3.34	4.18	-0.83
3 Year (%)	17.36	18.47	-1.11
5 Year (%)	45.58	47.28	-1.70
Since Inception (%)	129.40	132.93	-3.53
Calendar			
2020 (year to date)	3.34	4.18	-0.83
2019	25.60	25.79	-0.19
2018	-9.59	-9.60	0.01
2017	15.70	15.86	-0.16
2016	7.21	7.30	-0.09

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.

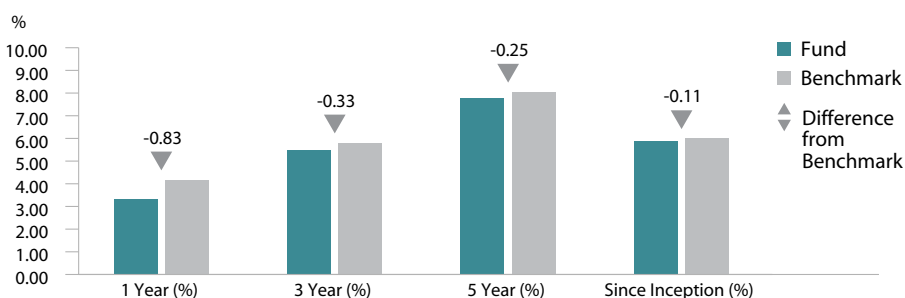
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 19 November 2020, the Fund was known as Europe ex UK Equity (75% Hedged) Index Sub-Fund, tracking the FTSE® Developed Europe ex UK Index, 75% Hedged to Sterling.

Source: SSGA.

All data is as at 31/12/2020

Annualised Performance



Fund Characteristics

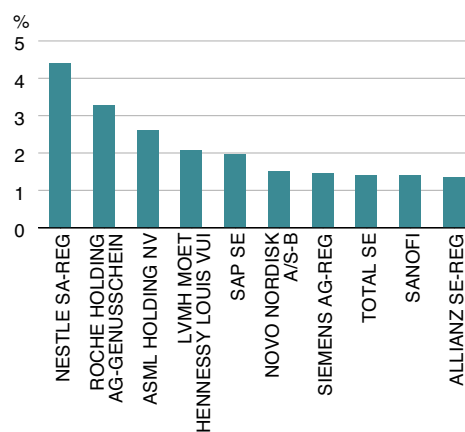
	Fund	Benchmark
Weighted Av. Market Cap (m)	£49,278	£49,155
Av. Price/Book	1.98	1.97
Price/Earnings (Forward 1yr)	21.52	21.51
Weighted Harmonic Av. Price/Cash flow	11.27	11.27
Dividend Yield (%)	2.17	2.17
Number of Holdings	441	441

Ratios

	3 Years
Standard Deviation (%)	16.18
Tracking Error (%)	0.30
Beta	0.99

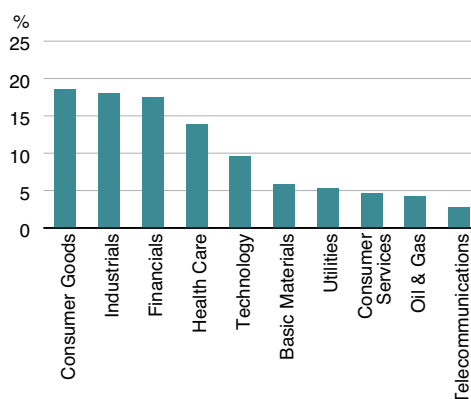
Top 10 Holdings

	Weight (%)
NESTLE SA-REG	4.40
ROCHE HOLDING AG-GENUSSCHEIN	3.27
ASML HOLDING NV	2.60
LVMH MOET HENNESSY LOUIS VUI	2.08
SAP SE	1.96
NOVO NORDISK A/S-B	1.51
SIEMENS AG-REG	1.46
TOTAL SE	1.41
SANOFI	1.40
ALLIANZ SE-REG	1.36



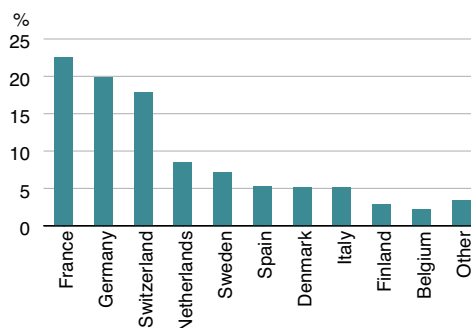
Sector Allocation

	Fund (%)
Consumer Goods	18.51
Industrials	18.00
Financials	17.44
Health Care	13.81
Technology	9.51
Basic Materials	5.78
Utilities	5.34
Consumer Services	4.61
Oil & Gas	4.23
Telecommunications	2.78
Total	100.00



Country Allocation

	Fund (%)
France	22.59
Germany	19.82
Switzerland	17.88
Netherlands	8.56
Sweden	7.16
Spain	5.29
Denmark	5.10
Italy	5.10
Finland	2.85
Belgium	2.19
Other	3.45
Total	100.00



Source: SSGA.

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.

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Marketing Communication

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For More Information

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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>

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

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Glossary:

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.

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.