STATE STREET GLOBAL ADVISORS

Equities

Managed Pension Fund

International (GBP Dynamic Currency Hedged) ESG Screened Index Equity Sub-Fund

31 December 2023

Marketing Communication

Investment Objective

The Sub-Fund aims to track the FTSE® World ex UK ex Controversies Ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent

Investment Policy

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).

Benchmark

FTSE World ex UK ex Controversies Ex CW ex Tobacco ex Thermal Coal (10%) Index

Structure

Pooled Fund

Life Company

Managed Pension Funds Limited

Domicile

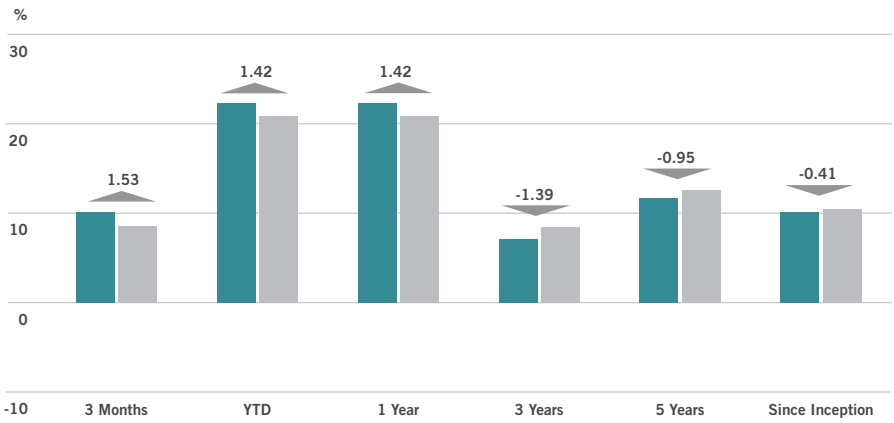
United Kingdom

Fund Facts

NAV	3.46 GBP as of 31 December 2023
Currency	GBP
Net Assets (millions)	559.49 GBP as of 31 December 2023
Inception	31 Jan 2011
Investment Style	Passive
Currency Hedging	Dynamic
Settlement Contributions	DD+2
Settlement Redemptions	DD+2
Notification Deadline	DD-1 10:00am London time
Dealing Frequency	Daily with Crossing
Valuation Point	Market Close

Gross Returns Hedged

Hedged	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	10.13	22.30	22.30	7.11	11.68	10.09
Benchmark	8.60	20.89	20.89	8.50	12.63	10.49
Difference	**1.53**	**1.42**	**1.42**	**-1.39**	**-0.95**	**-0.41**



Gross Returns Unhedged

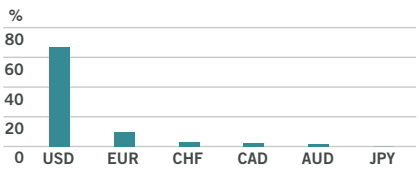
Unhedged	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	7.29	18.33	18.33	32.20	85.57	986.03
Benchmark	7.15	17.77	17.77	30.41	83.00	957.63
Difference	**0.14**	**0.56**	**0.56**	**1.79**	**2.56**	**28.40**

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 International Equity (GBP Dynamic Currency Hedged) Index Sub-Fund, tracking the FTSE® World ex UK Index, 50% hedged to Sterling.
Previous to 18 December 2023, the Fund tracking the FTSE World ex UK ex Controversies Ex CW Index, 50% hedged to Sterling.

Source: SSGA
All data is at 31/12/2023

Currency Hedging

	Hedge (%)
USD	67.23
EUR	9.26
CHF	2.75
CAD	1.97
AUD	1.22
JPY	0.00



Note: Rounding differences may occur as asset values are calculated to greater than one decimal place.
Source: SSGA/FTSE, 31st December 2023.

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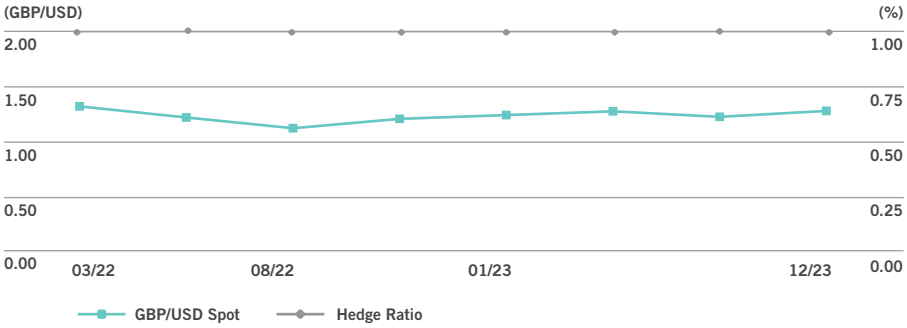
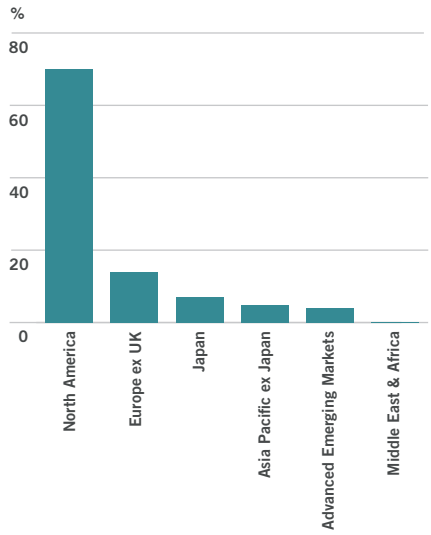
Currency Spot versus Hedge Ratio



Country Allocation

	Fund (%)
North America	70.03
Europe ex UK	14.04
Japan	7.15
Asia Pacific ex Japan	4.70
Advanced Emerging Markets	3.94
Middle East & Africa	0.14
Total	**100.00**

Source: SSGA/FTSE, 31st December 2023



For More Information

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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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Expiration Date: 30/04/2024