

**Fund Objective**

The Sub-Fund aims to track the FTSE® All-Share ex Controversies ex CW Index and the FTSE® World ex UK ex Controversies ex CW Index, or their recognised replacements or equivalents, with 50% of the currency exposure hedged back to Sterling.

**Investment Strategy**

The Sub-Fund primarily invests with a benchmark allocation of 50% in the UK ESG Screened Index Equity Sub-Fund and 50% in the International (50% hedged) ESG Screened Index Equity Sub-Fund, together with such other securities as MPF shall deem necessary to capture the performance of the Index. Controversies and controversial weapons excluded from the benchmark.

**Benchmark**

50% FTSE All-Share ex Controversies ex CW Index, 50% FTSE World ex UK ex Controversies ex CW Index, with 50% of the non-Sterling currency exposure hedged back to Sterling

**Structure**

Limited Liability Insurance Company

**Domicile**

United Kingdom

**Fund Facts**

<b>NAV</b>	3.51 GBP as of 31 December 2020
<b>Currency</b>	GBP
<b>Net Assets (millions)</b>	75.74 GBP as of 31 December 2020
<b>Inception Date</b>	17 March 2011
<b>Investment Style</b>	Passive
<b>Zone</b>	Global
<b>Settlement</b>	DD +2
<b>Notification Deadline</b>	DD-1 10:00am London
<b>Valuation</b>	Market Close
<b>Minimum Initial Investment</b>	N/A
<b>Minimum Subsequent Investment</b>	N/A
<b>Management Fees</b>	0.10%
<b>TER Max</b>	Fees paid by investors detailed in Fee & Instruction letter
<b>Spreads</b>	
<b>Subscription</b>	0.27%
<b>Redemption</b>	0.03%

Source: SSGA, 31st December 2020.

**Net Returns**

Annualised	Fund	Benchmark	Difference
1 Year (%)	0.65	1.52	-0.88
3 Years (%)	4.26	4.65	-0.39
5 Years (%)	8.95	9.16	-0.22
Since Inception (%)	8.61	8.81	-0.21
<b>Cumulative</b>			
3 Months (%)	11.06	11.56	-0.50
1 Year (%)	0.65	1.52	-0.88
3 Years (%)	13.35	14.61	-1.26
5 Years (%)	53.53	55.05	-1.53
Since Inception (%)	124.45	128.68	-4.23
<b>Calendar</b>			
2020 (Year to Date)	0.65	1.52	-0.88
2019	21.75	21.87	-0.13
2018	-7.50	-7.37	-0.13
2017	14.64	14.72	-0.08
2016	18.15	17.93	0.22
2015	1.94	2.22	-0.28
2014	6.12	6.23	-0.11
2013	22.72	23.06	-0.35
2012	13.15	13.23	-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 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.

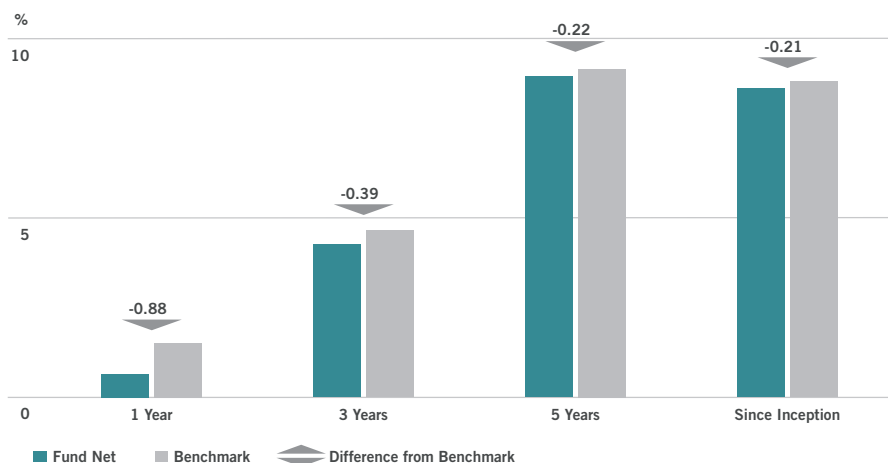
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 19 November 2020, the Fund was known as Net Global Equity (50/50) (Developed 50% Hedged) Index Sub-Fund, tracking the 50% FTSE All-Share Index, 50% FTSE World ex UK Index, with 50% of the non-Sterling currency exposure hedged back to Sterling.

Source: SSGA.

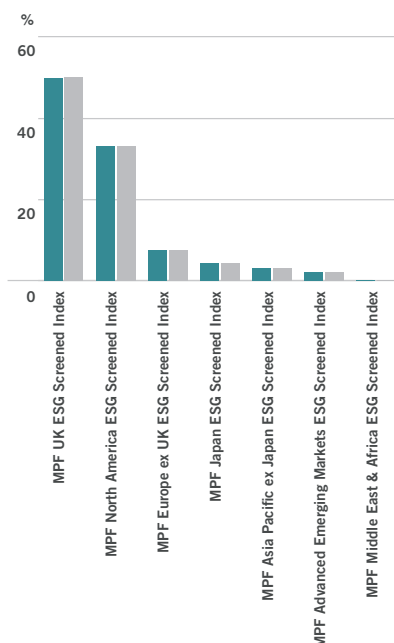
All data is as at 31/12/2020

**Annualised Net Returns**



Asset Allocation

	Fund (%)	Benchmark (%)
MPF UK ESG Screened Index Equity Sub-Fund	49.85	50.00
MPF North America ESG Screened Index Equity Sub-Fund	33.09	33.01
MPF Europe ex UK ESG Screened Index Equity Sub-Fund	7.50	7.44
MPF Japan ESG Screened Index Equity Sub-Fund	4.36	4.35
MPF Asia Pacific ex Japan ESG Screened Index Equity Sub-Fund	3.00	3.01
MPF Advanced Emerging Markets ESG Screened Index Equity Sub-Fund	2.12	2.12
MPF Middle East & Africa ESG Screened Index Equity Sub-Fund	0.08	0.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Source: SSGA, 31st December 2020.

Note: Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

For More Information

For more information visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

**Jasdeep Rai (DC)**  
Client Relationship Manager  
+44 (0) 20 3395 6129

**Kian Gheissari (DB)**  
Client Relationship Manager  
+44 (0) 20 3395 6754

**SSGA United Kingdom**  
+44 (0) 20 3395 2333

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](http://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](http://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.

This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any funds and is not intended for public distribution. The Fund is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000. The funds are not available to U.S. investors.

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

"FTSE®", "FT-SE®" and "Footsie®" are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. "All-World", "All-Share" and "All-Small" and "FTSE4Good" are trademarks of FTSE. The FTSE indices are calculated by FTSE. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability. All intellectual property rights in the index values and constituent list vests in FTSE. SSGA has obtained full licence from FTSE to use such intellectual property rights in the creation of this product.

The FTSE All-Share ex Controversies ex CW Index (the "Index") contains investment trusts (ICB subsector 8985) whose holdings are not screened for the excluded activities contained in the name of the Index.

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.