

## Fund Objective

The Sub-Fund aims to track the FTSE® All-Share 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 with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can 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) (see index disclaimer below for screening limitations).

## Benchmark

FTSE All-Share ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index

## Structure

Limited Company

## Domicile

United Kingdom

## Fund Facts

<b>NAV</b>	6.55 GBP as of 31 December 2024
<b>Currency</b>	GBP
<b>Net Assets (millions)</b>	1,362.16 GBP as of 31 December 2024
<b>Inception Date</b>	01 October 1995
<b>Investment Style</b>	Index
<b>Zone</b>	United Kingdom
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD-1 10:00am London time
<b>Valuation</b>	Daily market close
<b>Minimum Initial Investment</b>	N/A
<b>Minimum Subsequent Investment</b>	N/A
<b>Management Fees</b>	Charged Outside fund, direct to client
<b>Embedded Costs</b>	N/A
<b>Spreads</b>	
<b>Subscription</b>	0.5%
<b>Redemption</b>	0.02%

## Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	7.99	7.94	0.05
3 Year (%)	4.50	4.35	0.15
5 Year (%)	3.65	3.52	0.13
Since Inception (%)	6.64	6.61	0.02
<b>Cumulative</b>			
3 Month (%)	-1.38	-1.42	0.04
1 Year (%)	7.99	7.94	0.05
3 Year (%)	14.14	13.64	0.50
5 Year (%)	19.62	18.90	0.72
Since Inception (%)	555.05	550.81	4.24
<b>Calendar</b>			
2024 (year to date)	7.99	7.94	0.05
2023	7.30	7.27	0.02
2022	-1.50	-1.86	0.36
2021	17.17	17.01	0.15
2020	-10.55	-10.58	0.03

**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 UK Equity Index Sub-Fund, tracking the FTSE® All-Share Index.

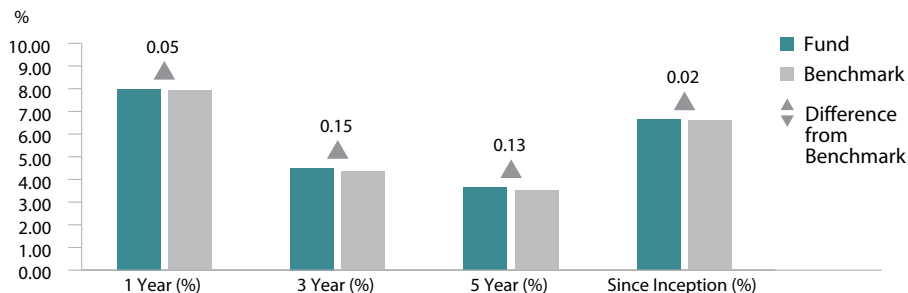
Previous to 30 June 2023, the Fund was known as UK ESG Screened Index Equity Sub-Fund.

Previous to 18 December 2023, the Fund tracking the FTSE All-Share ex Controversies ex CW Index.

Source: SSGA.

All data is as at 31/12/2024

## Annualised Performance



## Fund Characteristics

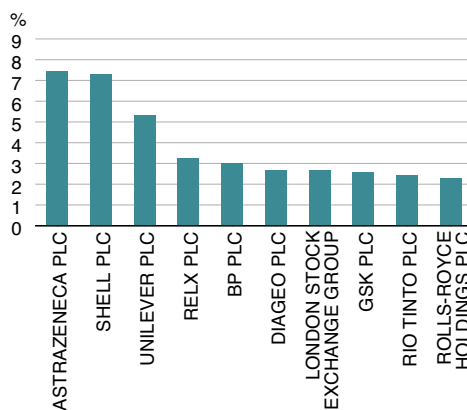
	Fund	Benchmark
Weighted Av. Market Cap (m)	£53,359	£53,278
Av. Price/Book	1.83	1.83
Price/Earnings (Forward 1yr)	13.07	13.09
Weighted Harmonic Av. Price/Cash flow	5.89	5.89
Dividend Yield (%)	3.37	3.37
Number of Holdings	364	365

## Ratios

	3 Years
Standard Deviation (%)	10.41
Tracking Error (%)	0.09
Beta	1.00

**Top 10 Holdings**

	<b>Weight (%)</b>
ASTRAZENECA PLC	7.47
SHELL PLC	7.30
UNILEVER PLC	5.34
RELX PLC	3.23
BP PLC	3.03
DIAGEO PLC	2.69
LONDON STOCK EXCHANGE GROUP	2.68
GSK PLC	2.57
RIO TINTO PLC	2.41
ROLLS-ROYCE HOLDINGS PLC	2.31



**For More Information**

Visit our website at [ssga.com](http://ssga.com) or contact your representative State Street Global Advisors' office.

**Anna Hayes**

**Client Relationship Manager**

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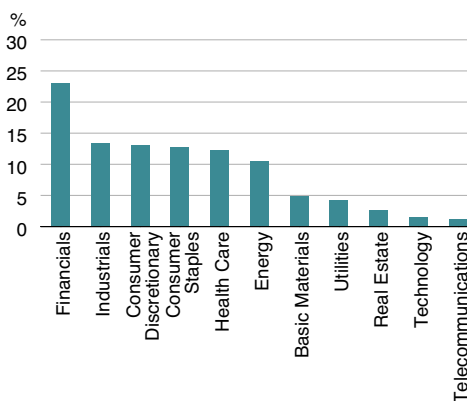
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**Client Relationship Manager**

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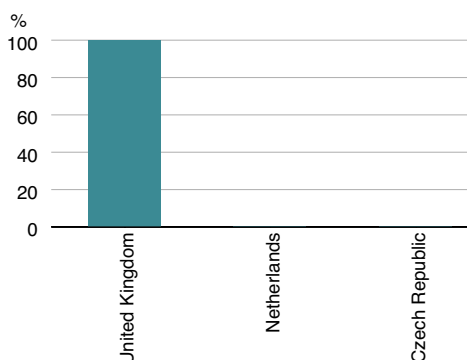
**Sector Allocation**

	<b>Fund (%)</b>
Financials	23.08
Industrials	13.44
Consumer Discretionary	13.07
Consumer Staples	12.84
Health Care	12.30
Energy	10.59
Basic Materials	4.90
Utilities	4.30
Real Estate	2.71
Technology	1.51
Telecommunications	1.26
<b>Total</b>	<b>100.00</b>



**Country Allocation**

	<b>Fund (%)</b>
United Kingdom	99.98
Netherlands	0.01
Czech Republic	0.01
<b>Total</b>	<b>100.00</b>



Source: SSGA.

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.

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).

**Marketing Communication**

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Managed Pension Funds Limited ("MPF") is a pooled investment vehicle enabling pension scheme investors to invest in one or more sub-funds of MPF. MPF is an insurance undertaking and investors in MPF receive a unit-linked policy, which is a type of insurance policy, and are allocated units in the relevant Sub-Fund(s) in which they invest. MPF has appointed State Street Global Advisors Limited ("SSGAL") to act as investment manager to MPF. SSGAL may delegate provision of investment management services to its affiliated entities. MPF is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

MPF is available to pension schemes registered with HM Revenue and Customs for the purposes of Part 4 of the Finance Act 2004. MPF is also available to certain insurance companies that wish to reinsure liabilities that the insurers have arising under unit linked life policies issued by the insurers to underlying pension scheme investors. Before investing you should consult with your tax or financial advisor to ensure you qualify to invest in MPF. Scheme members should consult with their employers or scheme trustees. Please note that neither SSGAL or MPF 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.

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.

**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>**

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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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.

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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**

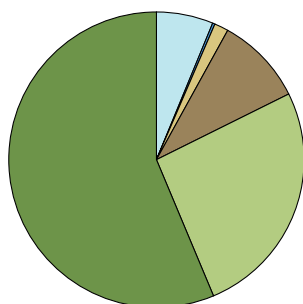
Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.

## R-Factor Summary

R-Factor is a sustainability score developed by State Street Global Advisors that leverages multiple data sources and aligns them to the widely accepted, transparent Sustainability Accounting Standards Board Materiality Framework for over 12,000 publicly listed companies. SSGA uses R-Factor as a quantitative input to a variety of investment solutions and as a metric in relevant reports and factsheets.

### Fund R-Factor Profile

Not Available	6.22%
Laggard	0.26%
Underperformer	1.54%
Average Performer	9.65%
Outperformer	26.02%
Leader	56.32%



Source: Factset/SSGA as of 30 Nov 2024

## R-Factor

R-Factor Summary	Fund
R-Factor	69

Source: Factset/SSGA as of 30 Nov 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	363	67.72%	93.78%
Total Number of Securities in Fund	536		

Source: Factset/SSGA as of 30 Nov 2024

Top 10 Positions	Fund Weight	R-Factor Rating
AstraZeneca PLC	7.47%	77
Shell Plc	7.30%	73
Unilever PLC	5.34%	70
RELX PLC	3.23%	82
BP p.l.c.	3.03%	70
Diageo plc	2.69%	84
London Stock Exchange Group plc	2.68%	60
GSK plc	2.57%	92
Rio Tinto plc	2.41%	69
Rolls-Royce Holdings plc	2.31%	66

Source: Factset/SSGA as of 30 Nov 2024

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Pennon Group Plc	0.07%	95
United Utilities Group PLC	0.34%	93
GSK plc	2.57%	92
Mondi plc	0.25%	89
Aviva plc	0.60%	88

Source: Factset/SSGA as of 30 Nov 2024

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Aberforth Smaller Companies Trust PLC	0.06%	20
TR Property Investment Trust PLC Ordinary Shares Class GBP	0.05%	21
ZIGUP PLC	0.03%	23
Goodwin PLC	0.01%	25
City of London Investment Group PLC	0.01%	26

Source: Factset/SSGA as of 30 Nov 2024

The R-Factor summary reflects certain sustainability characteristics only, and does not reflect the fund's performance. Certain instruments such as cash & derivatives are excluded. Sustainability analytics data is reported on a one month lag relative to the monthly performance reporting period. Please see Important Information section for more information and definitions of the sustainability Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

## Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	125.60
Weighted Average Carbon Intensity (Direct + Indirect)	130.98
Total Reserves Carbon Emissions	237.21
Scope 1 + 2 Carbon Emissions	9769905.79
TCFD Total Carbon Emissions**	99,579.36*
TCFD Carbon Footprint	62.27
TCFD Carbon Intensity	113.88
TCFD Weighted Average Carbon Intensity (WACI)	90.87
Brown Revenue %	5.91
Green Revenue %	2.05

See "Glossary" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ.\* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. \*\* The metric is not used to compare portfolios and benchmarks because the data is not normalised.

## Stewardship Profile

As of 31 Dec 2024

## Stewardship Profile

Q3 2024

<b>Number of Meetings Voted</b>	153
<b>Number of Countries</b>	6
<b>Management Proposals</b>	2,401
Votes "For"	93.84%
Votes "Against"	6.16%
<b>Shareholder Proposals</b>	0
With Management	0.00%
Against Management	0.00%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street Global Advisors votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments, as described in our Global Proxy Voting and Engagement Policy.

## Gender Diversity

Women on Board	Number of Securities
0	2
1	7
2	52
3	100
4	104
5	50
6	13
7	4
8	0
9	0
10	0
10+	0
Not Available	204
<b>Total</b>	<b>536</b>

Source: Factset/SSGA as of 30 Nov 2024

The Sustainability information presented above intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making.

For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/KIID].

Investors should not evaluate an investment in the fund based solely on the information above, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [<https://www.ssga.com/fund-finder?tab=documents>] for more information regarding the fund.

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**R-Factor** R-Factor is a sustainability score developed by State Street Global Advisors that leverages multiple data sources and aligns them to the widely accepted, transparent Sustainability Accounting Standards Board Materiality Framework for over 12,000 publicly listed companies. SSGA uses R-Factor as a quantitative input to a variety of investment solutions and as a metric in relevant reports and factsheets.

**R-Factor Scores** are comparable across industries. The R-Factor scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor scoring** process is based on the framework published by the Sustainability Accounting Standards Board ("SASB"). The SASB framework attempts to identify sustainability risks that are financially material to the issuer-based on its industry classification. The R-Factor scores are determined using only those metrics from the sustainability data providers that specifically address sustainability risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified sustainable investing criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable investing criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

**R-Factor Profile** Within each industry group, issuers are classified into five distinct sustainability performance groups based on which percentile their R-Factor scores fall into. A company is classified in one of the five sustainability performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor score against a band. R-Factor scores are normally distributed using normalized ratings on a 0-100 rating scale.

Discrepancy between the number of holdings in the R-Factor Summary versus the number of holdings in the regular reporting package may arise as the R-Factor Summary is counted based on number of issuers rather than number of holdings in the portfolio.

**Green Revenue %:** Percentage of revenues from green or low-carbon technology products/business, as classified by FTSE LCE system

**Brown Revenue (%):** Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

**TCFD Total Carbon Emissions** - The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO<sub>2</sub>e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Footprint** - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO<sub>2</sub>e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Intensity** - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO<sub>2</sub>e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

#### Gender Diversity

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

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#### FactSet Sections: Gender Diversity

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