

Fund Objective

The Sub-Fund aims to track the FTSE® Emerging ex Controversies ex CW Index, or its recognised replacement or equivalent.

Investment Strategy

The Sub-Fund primarily invests at all times in the Emerging Markets ESG Screened 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 Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	7.19 GBP as of 30 June 2025
Currency	GBP
Net Assets (millions)	0.12 GBP as of 30 June 2025
Inception Date	01 December 2015
Investment Style	Index
Zone	Global
Settlement	Redemption Settlement Cycle, DD+4; Subscription Settlement Cycle, DD+4
Notification Deadline	DD 09:30am London time
Valuation	Daily market close
Minimum Initial Investment	GBP .00
Minimum Subsequent Investment	GBP .00
Management Fees	Policy charge detailed in Fee & Instruction letter
Spreads	
Subscription	0.22%
Redemption	1.33%

Net Returns

Annualised	Fund	Benchmark	Difference
1 Year (%)	7.11	7.69	-0.58
3 Year (%)	5.25	5.22	0.03
5 Year (%)	4.83	4.83	-0.01
Since Inception (%)	7.90	8.00	-0.11

Cumulative

3 Month (%)	4.13	4.35	-0.22
1 Year (%)	7.11	7.69	-0.58
3 Year (%)	16.61	16.50	0.11
5 Year (%)	26.57	26.62	-0.06
Since Inception (%)	107.10	109.08	-1.97

Calendar

2025 (year to date)	2.09	2.38	-0.29
2024	15.28	14.53	0.74
2023	2.28	2.28	0.00
2022	-8.79	-8.53	-0.26
2021	-0.17	-0.23	0.06

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.

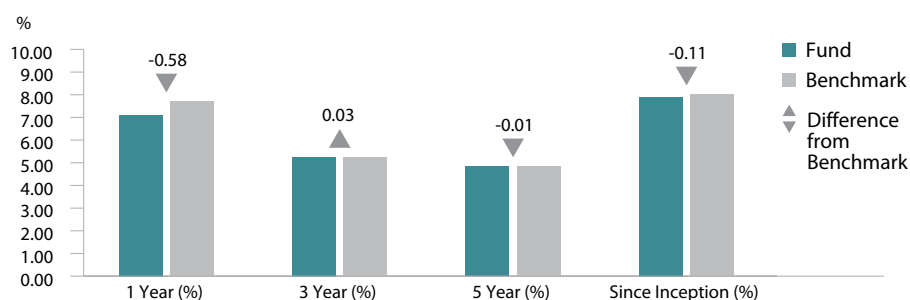
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 19 November 2020, the Fund was known as As Of Priced (Net) Emerging Markets Equity Index Sub-Fund, tracking the FTSE Emerging Index.

Previous to 30 June 2023, the Fund was known as As Of Priced (Net) Emerging Markets ESG Screened Index Equity Sub-Fund.

Source: SSGA.

All data is as at 30/06/2025

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	£97,991	£97,870
Av. Price/Book	1.93	1.94
Price/Earnings (Forward 1yr)	15.20	15.22
Weighted Harmonic Av. Price/Cash flow	8.98	8.99
Dividend Yield (%)	2.53	2.53
Number of Holdings	2,097	2,130

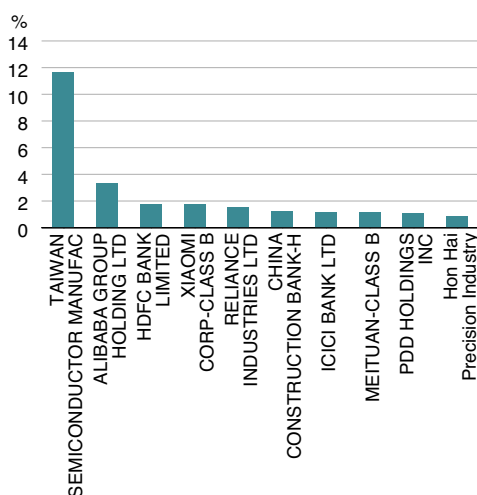
Ratios

	3 Years
Standard Deviation (%)	12.38
Tracking Error (%)	0.71
Beta	0.99

The Sub-Fund is only available for investment by defined contribution pension schemes and by insurance companies seeking to reinsure liabilities relating to defined contribution pension schemes.

Top 10 Holdings

	Weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	11.65
ALIBABA GROUP HOLDING LTD	3.30
HDFC BANK LIMITED	1.75
XIAOMI CORP-CLASS B	1.74
RELIANCE INDUSTRIES LTD	1.57
CHINA CONSTRUCTION BANK-H	1.26
ICICI BANK LTD	1.17
MEITUAN-CLASS B	1.13
PDD HOLDINGS INC	1.05
Hon Hai Precision Industry	0.88



For More Information

Visit our website at www.statestreet.com/im or contact your representative State Street Global Advisors' office.

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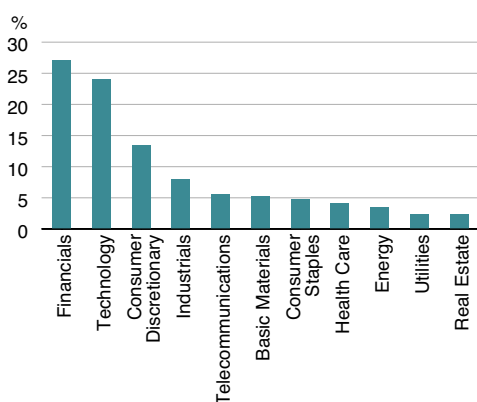
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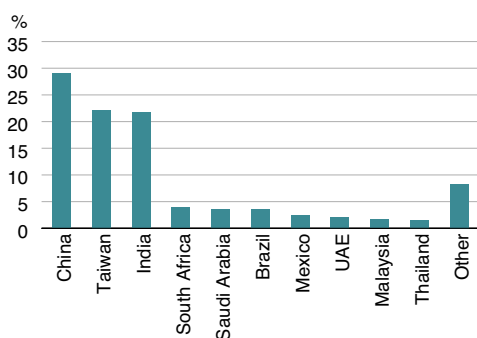
Sector Allocation

	Fund (%)
Financials	27.03
Technology	23.95
Consumer Discretionary	13.42
Industrials	7.95
Telecommunications	5.56
Basic Materials	5.18
Consumer Staples	4.81
Health Care	4.11
Energy	3.42
Utilities	2.30
Real Estate	2.29
Total	100.00



Country Allocation

	Fund (%)
China	29.03
Taiwan	22.12
India	21.67
South Africa	3.90
Saudi Arabia	3.64
Brazil	3.60
Mexico	2.45
UAE	2.10
Malaysia	1.67
Thailand	1.50
Other	8.33
Total	100.00



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.statestreet.com/im.

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

Marketing Communication

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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.

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

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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.