

Fund Objective

The Sub-Fund seeks to track the performance of the MSCI World ESG Universal Index.

Investment Strategy

Substantially all of the Sub-Fund's assets will be invested in the B Share Class of the State Street World ESG Index Equity Fund, a Sub-Fund of State Street Global Advisors Luxembourg SICAV. The Sub-Fund provides investors with the ability to purchase and redeem units on an "as of" (historical) priced basis.

Benchmark

MSCI World ESG Universal Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	12.45 GBP as of 31 March 2021
Currency	GBP
Net Assets (millions)	53.46 GBP as of 31 March 2021
Inception Date	15 January 2016
Investment Style	Index
Zone	Global
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	N/A
Redemption	N/A

Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	37.72	37.44	0.29
3 Year (%)	14.01	13.95	0.06
5 Year (%)	14.26	14.63	-0.37
Since Inception (%)	15.55	15.91	-0.36
Cumulative			
3 Month (%)	4.02	3.99	0.02
1 Year (%)	37.72	37.44	0.29
3 Year (%)	48.22	47.98	0.24
5 Year (%)	94.75	97.89	-3.14
Since Inception (%)	111.76	115.19	-3.43
Calendar			
2021 (year to date)	4.02	3.99	0.02
2020	13.50	13.21	0.29
2019	23.84	23.81	0.04
2018	-3.38	-3.11	-0.27
2017	11.00	11.66	-0.66

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.

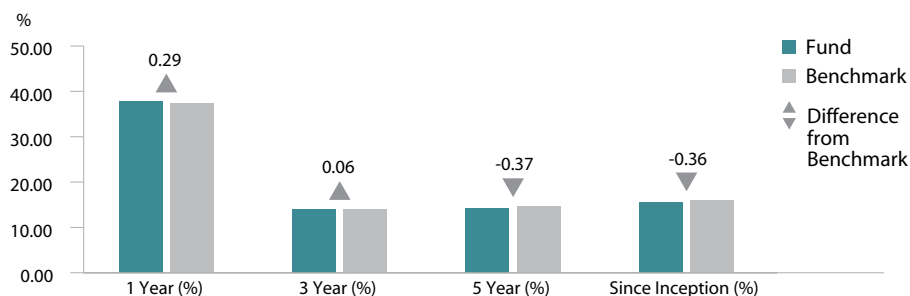
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, 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.

Source: SSGA.

All data is as at 31/03/2021

Annualised Performance



Fund Characteristics

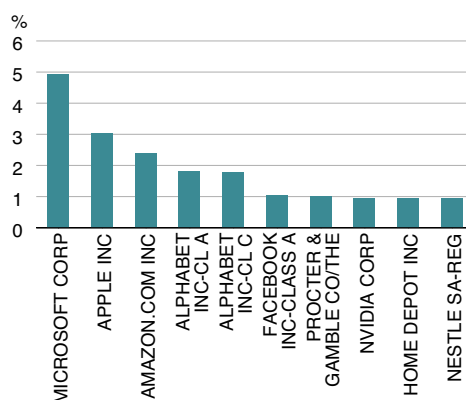
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$295,347	US\$294,488
Av. Price/Book	3.12	3.12
Price/Earnings (Forward 1yr)	20.97	20.93
Weighted Harmonic Av. Price/Cash flow	13.65	13.64
Dividend Yield (%)	1.73	1.74
Number of Holdings	1,518	1,546

Ratios

	3 Years
Standard Deviation (%)	14.25
Tracking Error (%)	1.05
Beta	1.01

Top 10 Holdings

	Weight (%)
MICROSOFT CORP	4.94
APPLE INC	3.03
AMAZON.COM INC	2.39
ALPHABET INC-CL A	1.80
ALPHABET INC-CL C	1.79
FACEBOOK INC-CLASS A	1.03
PROCTER & GAMBLE CO/THE	1.00
NVIDIA CORP	0.96
HOME DEPOT INC	0.95
NESTLE SA-REG	0.95



For More Information

Visit our website www.ssga.com or contact your representative SSGA office.

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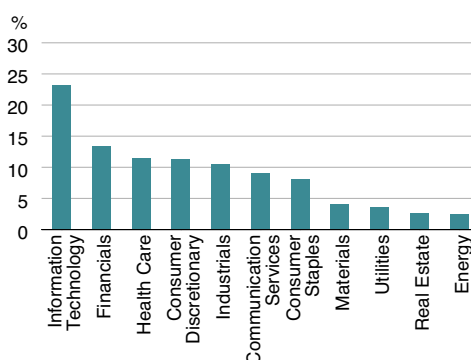
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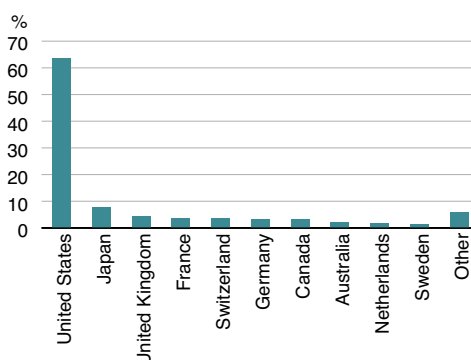
Sector Allocation

	Fund (%)
Information Technology	23.28
Financials	13.40
Health Care	11.51
Consumer Discretionary	11.28
Industrials	10.55
Communication Services	9.06
Consumer Staples	8.09
Materials	4.05
Utilities	3.63
Real Estate	2.62
Energy	2.53
Total	100.00



Country Allocation

	Fund (%)
United States	63.67
Japan	7.56
United Kingdom	4.40
France	3.74
Switzerland	3.41
Germany	3.27
Canada	3.02
Australia	1.89
Netherlands	1.58
Sweden	1.48
Other	5.98
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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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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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.