

Fund Objective

The Strategy aims to deliver long-term capital growth with lower volatility than equity markets by investing in a diversified portfolio of assets. SSGA's current 10 year equity forecast is cash +4%.

Investment Strategy

The investment process focuses on achieving a broad and diversified asset allocation with a focus on volatility and downside risk management. The Strategy aims to capture a broad array of lowly correlated asset class exposures in order to achieve diversification and reduce the volatility of returns. The strategy may at times purchase or sell futures contracts or engage in other transactions involving the use of derivatives. The strategy might do so, for example, in order to increase its investment exposure pending investment of cash. Alternatively, the Strategy might use such instruments to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed.

Benchmark

Libor 1 Month

Structure

Limited Liability Insurance Company

Domicile

United Kingdom

Fund Facts

| | |
|--------------------------------------|--|
| NAV | 2.57 GBP as of 31 January 2021 |
| Currency | GBP |
| Net Assets (millions) | 187.29 GBP as of 31 January 2021 |
| Inception Date | 27 February 2009 |
| Investment Style | Active |
| Zone | Global |
| Settlement | DD+2 |
| Notification Deadline | DD-1 10:00am London time |
| Valuation | Market Close |
| Minimum Initial Investment | N/A |
| Minimum Subsequent Investment | N/A |
| Management Fees | Charged Outside fund, direct to client |
| TER | Fees paid by investors detailed in Fee & Instruction letter. |
| Spreads | |
| Subscription | 0.15% |
| Redemption | 0.04% |

Gross Returns

| | Annualised | Fund | Benchmark* | Difference | Global Equity** | Cash*** |
|---------------------|------------|--------|------------|------------|-----------------|---------|
| 1 Year (%) | | 1.44 | 0.15 | 1.29 | 13.21 | 0.15 |
| 3 Years (%) | | 3.09 | 0.50 | 2.59 | 7.91 | 0.50 |
| 5 Years (%) | | 7.43 | 3.94 | 3.50 | 12.75 | 0.44 |
| Since Inception (%) | | 8.23 | 8.03 | 0.19 | 13.19 | 0.51 |
| Cumulative | | | | | | |
| 1 Month (%) | | -0.18 | 0.00 | -0.18 | -0.33 | 0.00 |
| 3 Months (%) | | 6.64 | 0.01 | 6.63 | 13.98 | 0.01 |
| 1 Year (%) | | 1.44 | 0.15 | 1.29 | 13.21 | 0.15 |
| 3 Years (%) | | 9.55 | 1.50 | 8.05 | 25.65 | 1.50 |
| 5 Years (%) | | 43.14 | 21.31 | 21.83 | 82.30 | 2.21 |
| Since Inception (%) | | 156.68 | 151.26 | 5.42 | 337.93 | 6.30 |
| Calendar | | | | | | |
| 2021 (year to date) | | -0.18 | 0.00 | -0.18 | -0.33 | 0.00 |
| 2020 | | 1.88 | 0.20 | 1.68 | 12.81 | 0.20 |
| 2019 | | 13.84 | 0.72 | 13.12 | 24.23 | 0.72 |
| 2018 | | -4.69 | 0.60 | -5.29 | -7.35 | 0.60 |
| 2017 | | 9.91 | 0.30 | 9.61 | 17.85 | 0.30 |
| 2016 | | 15.80 | 19.18 | -3.38 | 13.84 | 0.41 |
| 2015 | | -1.03 | 3.70 | -4.74 | 2.01 | 0.51 |
| 2014 | | 7.31 | 12.49 | -5.18 | 9.97 | 0.49 |

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 31/10/2016 this Fund was called the Diversified Beta Sub-Fund.

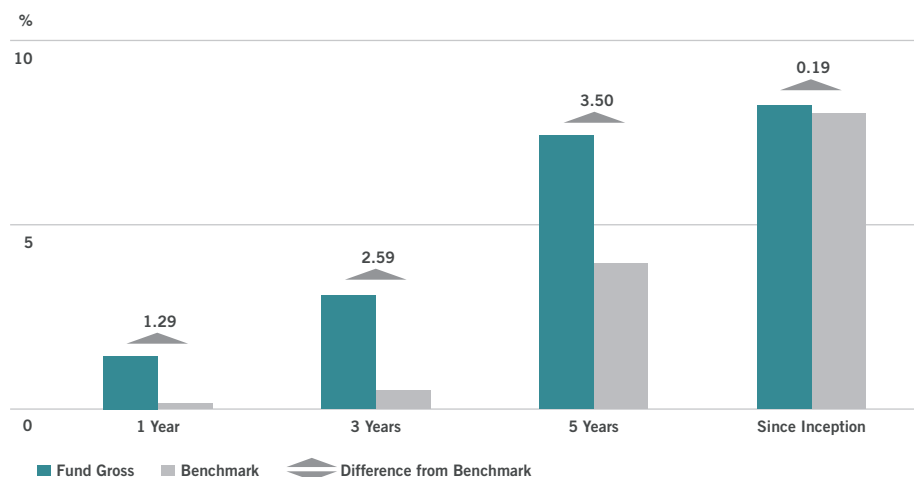
*Prior to 31 October 2016 the benchmark consisted of 60% FTSE All-World Developed/40% Gilts All Stocks Custom index.

**Please Note that Global Equity is represented by the FTSE All World 75% Hedged Net UK Tax and is included to compare the performance.

***Please note that Cash is represented by the 1 Month Libor and has been included to compare performance returns since inception of the fund.

Source: SSGA.

All data is as at 31/01/2021

Annualised Gross Returns

Source: SSGA, 31st January 2021.

Past performance is not a guarantee of future results.

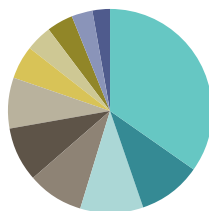
Risk Comparators

| Annualised Standard Deviation | Fund | Benchmark | Difference | Global Equity** | Cash*** |
|-------------------------------|------|-----------|------------|-----------------|---------|
| 3 Years (%) | 9.10 | 0.08 | 9.02 | 15.97 | 0.08 |
| 5 Years (%) | 7.73 | 3.72 | 4.01 | 12.80 | 0.07 |
| Since Inception (%) | 7.61 | 6.12 | 1.50 | 12.59 | 0.05 |

Source: SSGA, 31st January 2021.

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

| Asset Allocation | Fund (%) |
|------------------------------|---------------|
| Developed Equity | 34.89 |
| Medium/Long Dated Govt Bonds | 10.00 |
| Absolute Return | 9.92 |
| Emerging Market Bonds | 9.03 |
| High Yield Bonds | 8.58 |
| Corporate Bonds (IG) | 7.97 |
| Emerging Equity | 5.53 |
| Global Convertible Bonds | 4.11 |
| Infrastructure | 4.09 |
| Commodities | 3.05 |
| Real Estate | 2.96 |
| Cash | -0.14 |
| Total | 100.00 |



Developed Equity
 Medium/Long Dated Govt Bonds
 Absolute Return
 Emerging Market Bonds
 High Yield Bonds
 Corporate Bonds (IG)
 Emerging Equity
 Global Convertible Bonds
 Infrastructure
 Commodities
 Real Estate
 Cash

Source: SSGA, 31st January 2021.

Asset allocation 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 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.

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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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