

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

SONIA Compounded Index

Structure

Limited Liability Insurance Company

Domicile

United Kingdom

Fund Facts

NAV	2.63 GBP as of 31 October 2023
Currency	GBP
Net Assets (millions)	93.31 GBP as of 31 October 2023
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	0.08%
Redemption	0.10%

Gross Returns

	Annualised	Fund	Benchmark*	Difference	Global Equity**	Cash***
1 Year (%)		4.24	4.33	-0.09	8.56	1.50
3 Years (%)		3.02	1.75	1.27	8.46	0.87
5 Years (%)		2.76	1.26	1.51	8.01	0.73
Since Inception (%)		6.82	6.86	-0.04	11.44	0.60
Cumulative						
1 Month (%)		-2.12	0.46	-2.57	-2.61	0.00
3 Months (%)		-5.43	1.31	-6.74	-6.82	0.00
1 Year (%)		4.24	4.33	-0.09	8.56	1.50
3 Years (%)		9.34	5.33	4.00	27.55	2.64
5 Years (%)		14.59	6.44	8.15	47.02	3.72
Since Inception (%)		163.17	164.64	-1.47	390.08	9.10
Calendar						
2023 (year to date)		3.23	3.82	-0.59	7.72	0.96
2022		-11.94	1.40	-13.33	-11.94	1.60
2021		12.59	0.06	12.53	12.59	0.06
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

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.

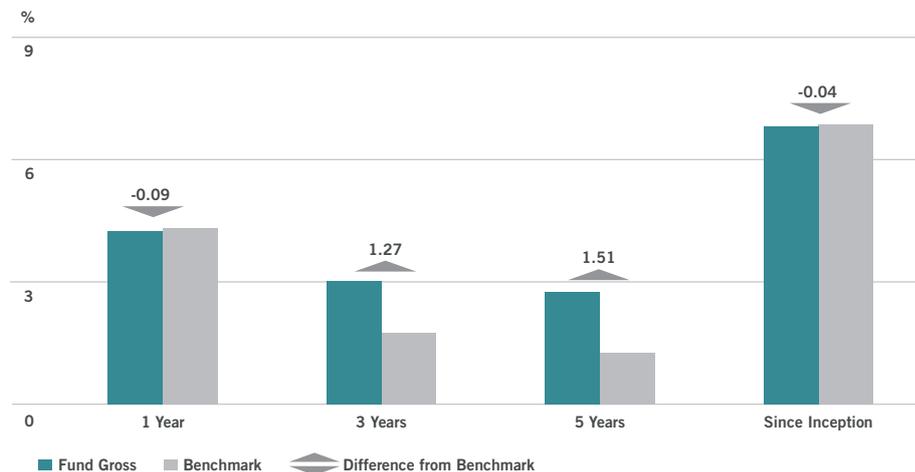
**Please Note that Global Equity is represented by the FTSE All World 75% Hedged Net UK Tax and is included to compare the performance.

***Please note that Cash is represented by the SONIA Compounded Index and has been included to compare performance returns since inception of the fund.

Previous to 1 November 2021, this Fund's Benchmark was the GBP 7-Day LIBID.

Source: SSGA.

All data is as at 31/10/2023

Annualised Gross Returns

Source: SSGA, 31st October 2023.

Past performance is not a guarantee of future results.

Risk Comparators

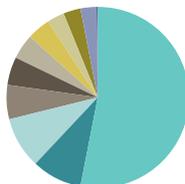
Annualised Standard Deviation	Fund	Benchmark	Difference	Global Equity**	Cash***
3 Years (%)	8.71	0.55	8.16	14.01	0.36
5 Years (%)	9.16	0.46	8.69	15.22	0.29
Since Inception (%)	7.85	5.56	2.29	12.74	0.18

Source: SSGA, 31st October 2023.

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	53.12
Emerging Equity	9.08
Hedge Fund/Alternative Payoff Strategies	8.96
Emerging Market Bonds	6.18
Corporate Bonds (IG)	5.03
High Yield Bonds	4.52
Medium/Long Dated Govt Bonds	4.11
Global Convertible Bonds	3.03
Infrastructure	3.01
Real Estate	2.97
Cash	-0.01
Total	100.00



Developed Equity
Emerging Equity
Hedge Fund/Alternative Payoff Strategies
Emerging Market Bonds
Corporate Bonds (IG)
High Yield Bonds
Medium/Long Dated Govt Bonds
Global Convertible Bonds
Infrastructure
Real Estate
Cash

Source: SSGA, 31st October 2023.

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

If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

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.**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

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.

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.

For More InformationVisit our website www.ssga.com or contact your representative SSGA office.**Anna Hayes**Client Relationship Manager
+44 (0) 20 3395 6129**Chris Edwards**Client Relationship Manager
+44 (0) 20 3395 3932