Managed Pension Fund

Timewise Target Retirement Choice Sub-Fund

30 June 2024

Marketing Communication

Fund Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account State Street Global Advisors Limited's ("SSGA") view of what investments it believes are typically appropriate for an investor in a UK pension fund who has retired at normal retirement age (typically at 60-70 years of age) and who wants to maintain capital markets exposure. The Sub-Fund is intended to support income drawdown but may also maintain potential for growth. SSGA will use proprietary valuation models and may select a wide range of asset classes and instruments, including derivatives, across different geographical regions to design the portfolio while providing policyholders the ability to purchase and redeem units on an "as of" basis.

Investment Policy

The asset allocation and risk profile of the Sub-Fund will vary over time depending upon SSGA's view of what investments it then believes are typically appropriate for an investor in a UK pension fund who has retired at normal retirement age and who wants to maintain capital markets exposure. In deciding what investments it believes are typically appropriate for such a person, SSGA may take into account whether such a person has or will typically purchase an annuity, marketevents, changes in average life expectancy, inflation, applicable law and regulation, as well as other circumstances deemed relevant by SSGA.

Performance Benchmark

The benchmark for performance measurement purposes is a custom benchmark based on the Sub-Fund asset allocation of the Portfolio.

Structure

Limited Liability Insurance Company

Domicile

United Kingdom

Investment Manager

State Street Global Advisors Limited

Fund Facts

NAV	1.32 GBP as of 30 June 2024
Currency	GBP
Net Assets (millions)	7.01 GBP as of 30 June 2024
Inception Date	15 May 2015
Zone	United Kingdom
Settlement	DD+4
Notification Deadline	DD 09:30am London
Valuation	Market Close
Swing Factor	
Minimum Initial Investment	N/A
Minimum Subsequent Investment	N/A
TER Max	0.25%

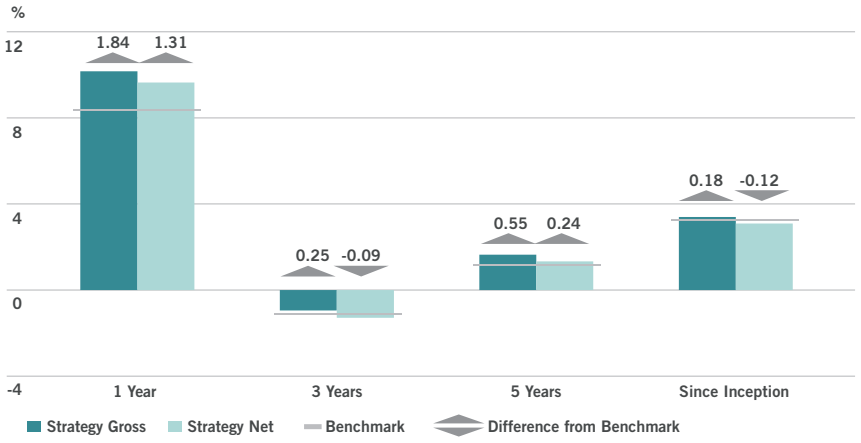
Fund Facts indicative as at the date of this factsheet and are subject to change.
Source, SSGA. All data is as at 30th June 2024

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.

Performance

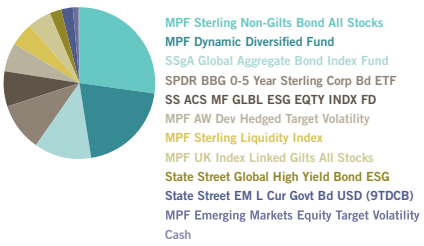
Annualised	Performance Benchmark	Strategy Gross	Difference	Strategy Net	Difference
1 Year (%)	8.32	10.16	1.84	9.64	1.31
3 Years (% p.a.)	-1.20	-0.95	0.25	-1.29	-0.09
5 Years (% p.a.)	1.09	1.64	0.55	1.33	0.24
Since Inception (% p.a.)	3.21	3.39	0.18	3.09	-0.12
Cumulative					
3 Months (%)	0.60	0.68	0.08	0.58	-0.02
1 Year (%)	8.32	10.16	1.84	9.64	1.31
3 Years (%)	-3.54	-2.82	0.72	-3.81	-0.27
5 Years (%)	5.57	8.48	2.91	6.85	1.28
Since Inception (%)	33.42	35.62	2.20	32.04	-1.38
Calendar					
2024 (year to date)	1.91	3.04	1.13	2.91	1.00
2023	7.95	9.05	1.11	8.78	0.83
2022	-13.73	-15.48	-1.75	-15.69	-1.96
2021	1.95	4.50	2.55	4.23	2.29
2020	6.69	6.58	-0.12	6.08	-0.62
2019	8.85	10.44	1.59	10.44	1.60
2018	-1.10	-1.68	-0.58	-1.93	-0.83
2017	6.12	6.73	0.61	6.40	0.28
2016	14.53	12.56	-1.97	12.23	-2.31

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualised.
The Sub-Fund returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
When the Sub-Fund is closed according to its official NAV calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a technical net asset value is official Net Asset Value ("NAV") of the Sub-Fund as at each other Business Day for the relevant period.
The performance figures contained herein are provided on a gross and net of fees basis, gross of fees do not and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Where performance is quoted as net, this is based on a swung price (includes the bid-offer spread). Where performance is quoted as gross, this is based on the mid price.
The calculation method for value added returns may show rounding differences.
All data is as at 30/06/2024.
Source: SSGA, 30th June 2024.



Asset Allocation

	Fund (%)
MPF Sterling Non-Gilts Bond All Stocks	27.49
MPF Dynamic Diversified Fund	20.01
SSgA Global Aggregate Bond Index Fund	12.49
SPDR BBG 0-5 Year Sterling Corp Bd ETF	10.02
SS ACS MF GLBL ESG EQTY INDX FD	7.49
MPF AW Dev Hedged Target Volatility	6.35
MPF Sterling Liquidity Index	5.00
MPF UK Index Linked Gilts All Stocks	4.98
State Street Global High Yield Bond ESG	2.52
State Street EM L Cur Govt Bd USD (9TDCB)	2.48
MPF Emerging Markets Equity Target Volatility	1.12
Cash	0.04



Source: SSGA, 30th June 2024.
Note: Rounding differences may occur as asset values are calculated to greater than one decimal place.
Allocation are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Market Review

Global growth remains moderate but steady, with broadening signs of a bottoming in manufacturing, improvement in Europe, and deceleration in the United States (US). China's economic growth stabilized but remained constrained, with weak consumer sentiment and ongoing challenges in the property sector. Business activities, which had seen solid momentum in April and May, slowed down in June. This was driven by weaker expansions of output in the eurozone and China, as well as a contraction in Japan. In the US, inflation continued to ease in May for a second consecutive month, after running hotter than expected in the first quarter. Meanwhile, consumer prices in the eurozone moved slightly higher. Political and geopolitical risks loomed large. Elections in Mexico, India, and the European Union, all brought surprising outcomes.

Second quarter saw favourable performance from risk assets, driven by solid earnings, resilient economy, and favourable inflation data. While developed market (DM) equities delivered positive returns, they underperformed emerging market (EM), largely driven by the strength of Asian markets. Growth stocks outperformed Value stocks. Treasuries were weaker across the curve, with the 10-year US Treasury yield rising by about 18 bp QoQ as market expectations for multiple 2024 rate cuts eased. The US dollar was up 1.3%, showing particular strength against the yen. Commodities posted modest returns.

Equities

Equities witnessed a positive second quarter, continuing the momentum of the first 3 months of the year. The FTSE All World Index returned 2.9% during the quarter. Quality, Momentum, and Growth factors were strong in the second quarter, while small cap, high dividends, and value lagged. However, regionally, there was wide divergence – while Growth was very strong in the US, it lagged in other regions.

In the UK, markets were seen moving in a positive direction as economic conditions improved. Headline inflation fell back to BoE's target of 2% for the first time in nearly three years in May. The FTSE All-Share Index returned a positive 3.7% during the quarter. On the sector front, Telecommunications (+11.2%), Financials (+6.8%) were the top performers on the Index during the quarter. Even though there was optimism around the economic outlook, the BoE refrained from cutting rates in June to exercise caution and keep inflation under control. Economically, after suffering a mild recession in the second half of 2023, the UK economy rebounded strongly in 1Q'24, recording a QoQ growth of 0.7%. However, preliminary data for the second quarter showed that growth might have stagnated.

The FTSE All World Eurozone Index delivered negative 2.0% during the quarter as concerns around elections in France impacted the overall performance of European equities in Q2 2024. French President Emmanuel Macron decided to dissolve the parliament and call for snap elections as an aftermath of the 2024 European Parliament election. Ambiguity around the results caused the FTSE France Index to fall to negative 6.9% during the quarter.

The S&P 500 Index returned a 4.2% for the quarter. Major US equity indices were mixed in Q2, with a tough start to the quarter in April. The momentum changed in the middle of the month due to a strong jobs report, ending up positive in May and June. The Fed held the interest rates steady and struck a hawkish tone in June, maintaining the current policy rate and projecting only one rate cut in 2024. The Magnificent 7 stocks helped to drive the S&P and Nasdaq to fresh record highs.

The FTSE Developed Asia Pacific Index returned -2.5% in Q224. Singapore (+4.7%), Australia (+1.6%), and Hong Kong (+1.3%) were the top performers on the Index during the quarter. Japan (-4.6%) and Korea (-0.9%) were the bottom two. In Singapore, annual inflation climbed to 3.1%. Manufacturing activities remained in expansion and industrial production rebounded. In addition, retail sales and net trade improved. The Japan lagged during the quarter, as the yen weakened.

EM equities performed better in the second quarter compared with DM, with the FTSE All world EM Index returning 6.0%. Asian markets such as Taiwan, India, and China led performance in the region. China's economy bounced back, increasing investor confidence in its resilience. Both onshore and offshore Chinese equities posted positive returns year to date, with Materials, Industrials, and Communication Services sectors leading the way. Taiwan benefitted from developments in artificial intelligence.

Bonds

May (+0.86%) and June (+0.86%) provided some positive respite for global bonds, but underperformance in April (-1.64%), driven largely by uncertainty around the US Fed, meant that global bonds (Bloomberg Global Aggregate Bond Index – GBP Hedged) ended the quarter only slightly positive, posting 0.05% total returns. Overall, the economic momentum that was kindled in 1Q 2024 continued into the mid-year, though April remained an aberration. Early in the quarter, investors dialled back expectations of rate cuts, especially in the US, as worries around the economy overheating drove investor concerns.

The UK 10-year gilt yield rose from 3.93% at the end of Q1 to 4.17% at the end of Q2, while the 2-year rose by 5 bp to 4.22%, and the 5-year rose by 20 bp to 4.02%. Ten-year benchmark yields increased across nations in Europe but with a varying magnitude. In France, 10yr yields rose sharply by 49 bps to 3.30% driven by political uncertainty due to the snap polls and potential European Commission procedural actions to curtail the fiscal deficit. Italian government bond yields too were up 42 bp to 3.58% driven by domestic factors. German 10yr bunds saw yields rising a relatively modest 20 bps to 2.50%. Spanish 10yr bonds rose 26 bp to 3.42%. The US yield curve rose across maturities this quarter. Marquee 10yr yields were up 20 bp, ending the quarter close to 4.40%. A hawkish stance by the US Fed and inflationary pressures earlier in the quarter were the primary reasons.

Investment grade (IG) Corporates reported marginally negative returns for the quarter with the exception of Euro IG was the best performing segment. Despite the volatile landscape and uncertainty around a rate cut, market participants did not turn risk averse and spreads across the board began to rise but did not increase exponentially. Although Sterling IG reported positive performance in May and June, the segment remained the main under-performer in the quarter (-0.45%) driven by a steep decline in April. Euro IG reported marginally positive returns of +0.08% (EUR terms) outperforming EUR treasuries during the quarter. A combination of strong investor demand as well as stable risk sentiment contributed to the outperformance. US IG corporates ended the quarter slightly in the negative at -0.09% (USD terms).

High Yield bonds posted positive returns in the quarter. The Global High Yield Index (Bloomberg Global High Yield Corporate Index) delivered a positive +1.08% (USD terms) total return. EUR HY (EUR terms) outperformed (+1.27%) followed by US HY (1.09%, in USD terms). Within US HY, higher-rated buckets performed better with US HY BB posting returns of +1.32% followed by US HY B (+1.03). In contrast, US HY CCC bonds lagged (-0.01%). On the contrast, in Europe, lower-rated segments performed better with EUR HY CCC delivering +2.35%, followed by Euro B (1.47%) and Euro BB (1.09%).

EM hard currency sovereign debt returned +0.30% (in USD terms) in Q2 2024, as measured by the JP Morgan EMBI Global Diversified Index. The spread component (+0.43%) was the major contributor to performance, with partially offsetting losses coming from the treasury component (-0.12%). Hard currency treasuries were impacted by the volatility in US Treasury yields during the quarter and the market repricing of the US Fed's first rate cut timing. The EMBI GD Index yield increased by 66bps in Q2.

EM local currency debt returned -1.63% (in USD terms) in Q2 2024, as measured by the JP Morgan GBI-EM Global Diversified Index. A major contribution to the total return outcome came from negative foreign exchange (FX) returns (-2.51%). The broad appreciation in US Dollar during the quarter and the differences in monetary policy cycles of some EM central banks with the US Fed weighed on local currency returns. Partly offsetting the headwinds was the positive interest return component (+1.37%). The price returns from local bonds were however negative (-0.50%), as the GBI-EM GD Index yield increased by 33bps in Q2.

Alternatives

Commodities (as measured by the Bloomberg Commodities Total Return Index) rose modestly by 2.9% (USD terms) as supply-demand dynamics and lingering geopolitical risks supported prices. Despite the stronger dollar, commodities managed to post consecutive quarterly gains, increasing the year-to-date return to 5.1%. Overall, Industrial Metals and Precious Metals sectors led the gains, while Energy delivered modest gains due to lower crude price. Agriculture sector faced losses due to weak grain performance.

REITs, an interest rate sensitive asset class, declined as yields rose during the quarter. The FTSE EPRA Nareit Developed Real Estate Index returned -1.3% (USD terms), while the Dow Jones US Select REIT Index was only down 0.2%. Lodging/resorts detracted the most, followed by industrial and office. Health care was the major contributor.

Asset Allocation

One of the mechanisms of managing risk within the glidepath is the allocation to the Dynamic Diversified Fund, which dynamically adjusts exposures based on anticipated market conditions - guided by our proprietary Market Regime Indicator (MRI).

The State Street MPF Dynamic Diversified Fund began the quarter with approximately 86% in growth assets. Global economic activity expanded broadly in April, with signs of improvement in Europe and Japan but not so in the United States. Inflation readings came in hotter than expected in the US, while consumer price rises in the euro area remained stable when compared to the previous month. The labour market showed signs of cooling with US job growth slowing more than expected. Risk assets faced declines during the month amid persistent inflation, geopolitical uncertainties, and a prevailing "higher-for-longer' outlook. The team took a marginally more cautious stance as investor sentiment deteriorated and the MRI visibly moved higher. The allocation to growth assets, mainly developed markets equities, was reduced, adding to cash. As the MRI eased by month end, the portfolio was adjusted by adding back to developed market equities.

Global economic activity accelerated in May, with the service sector improving and the manufacturing sector continuing to improve across major developed economies. Following a decline in April, the United States experienced a rebound in business activity, with the eurozone and Japan also showing modest growth. Inflation in the US and the UK declined, while consumer price in the euro area moved slightly higher. Benefiting from its initial growth orientation, the portfolio performed well in May's positive market environment. The MRI swings between Low Risk and Euphoria regimes reflected the market's sentiment. Confident with the portfolio's positioning, the team made just one minor adjustment, adding to developed, emerging and small cap equities, funding this move from cash.

Favourable economic conditions and dovish shift from some central banks on interest rates fuelled a strong performance in financial markets during June. Global equity markets reached new heights, with the S&P500 closing the month near all-time record levels. Geopolitical risks, however, remained a source of underlying caution, particularly surrounding elections in Europe. The MRI's fluctuations between Low Risk and Normal regimes prompted the team to make some small adjustments to the portfolios' asset allocation. At the end of June, the State Street MPF Dynamic Diversified Fund exposure to growth assets was approximately 86%, of which 71% was invested in developed market large and small cap equity, and emerging market equity.

Source: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, S&P Global, and FTSE, as of 30 June 2024

All performance cited is calculated in GBP unless otherwise stated.

Source: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, S&P Global, and FTSE, as of 30 June 2024. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. The calculation method for value added returns may show rounding differences.

For More Information
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If you have a complaint about any matter relating to this product, you should contact your representative at SSGA using the contact details provided above. It is SSGA's policy to fairly, consistently and promptly assess under the circumstances the subject matter of all complaints and, where warranted, to consider what remedial action or redress may be appropriate, taking into account all relevant factors. A copy of SSGA's internal complaints procedure is available on request.

In determining which investments are appropriate for the Sub-Fund, SSGA does not take into account any individual's personal circumstances. Before you invest in the Sub-Fund, you should consider whether the Sub-Fund is suitable for you and for any persons on behalf of whom you are investing. If you or such persons on behalf of whom you are investing have any doubt or questions in relation to whether the Sub-Fund is suitable for any such person, you or they (as relevant) should seek financial, legal, actuarial or tax advice.

Investing involves risk including the risk of loss of principal.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Diversification does not ensure a profit or guarantee against loss.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

SSGA uses quantitative models in an effort to enhance returns and manage risk. While SSGA expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Key Risks Associated with the Sub-Fund

Please see below some of the key risks associated with the Sub-Fund:

• **As Of (Historical) Priced Funds Risk** - If the Sub-Fund is an as of (historical) priced fund, investors buy or sell units in the Sub-Fund using historical (known) prices for such units. As there will be a time delay between the historical pricing point for such units and the time when the Sub-Fund is able to purchase (or sell) the underlying investments (which are priced on a forward priced basis), the Sub-Fund will be exposed to any contribution or redemption cash flow during such period. While forward priced funds can set an anti-dilution levy to closely match actual trading costs, as of priced funds can only set an estimated anti-dilution levy, which may be insufficient (or too much) to cover the dealing and other costs and expenses relating to the purchase or sale of underlying investments. Any shortfall (or surplus) in anti-dilution levy will accrue to the Sub-Fund to the detriment (or advantage) of all investors in the Sub-Fund, rather than just the transacting investor. The exposure to contribution and redemption cash flows and inability to accurately estimate dealing and other costs and expenses relating to the purchase or sale of underlying investments can cause tracking error between the Sub-Fund and a forward-priced fund or index. Tracking error may be positive or negative and can be significant, particularly if compounded over time.

Longevity Risk - This is the risk of a person outliving retirement assets.

• **Target Retirement Data Assumption Risk** - Assumptions and forecasts used by the investment manager in developing the portfolio's asset allocation glide path may not be in line with future market returns or changes in average life expectancy, inflation, applicable law and regulation or annuity rates, which could result in losses near, at or after the target date year or could result in the Portfolio not providing adequate income at and through retirement. Research conducted by the investment manager may not accurately reflect the expectations and preferences of typical UK pension fund member.

• **Annuity Risk** - If the investment manager believes an investor in a UK pension fund would typically purchase an annuity then the investment manager may seek to gain exposure to interest rate swaps with the aim of gaining similar interest rate exposure such persons are exposed to when purchasing such an annuity. In such a case, there can be no guarantee that the Strategy will minimise risk to annuity rates. Annuity rates could be affected by non-investment factors such as changes in regulation, mortality rates, retirement age and capital requirements, which the portfolio will offer no protection against.

There may be other considerations relevant to Sub-Fund selection and investors should select the Sub-Fund that best meets their individual circumstances and investment goals. The Sub-Fund's asset allocation becomes increasingly conservative as it approaches the target date and beyond. The investment risks of the Sub-Fund changes over time as its asset allocation changes.

For a more comprehensive list of risks associated with this Strategy, please refer to the Strategy Disclosure Document.

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This document should be read in conjunction with its Strategy Disclosure/Supplemental/Policy Document. All transactions should be based on the latest available Strategy Disclosure/Supplemental/Policy Document which contains more information regarding the charges, expenses and risks involved in your investment.

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Please note that full details of underlying fund holdings can now be found on www.ssga.com