STATE STREET GLOBAL ADVISORS

Managed Pension Fund

Timewise Target Retirement Choice Sub-Fund

Multi-Asset Class | 30 September 2023 | 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	1.20 GBP as of 30 September 2023
Currency	GBP
Net Assets (millions)	6.95 GBP as of 30 September 2023
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%

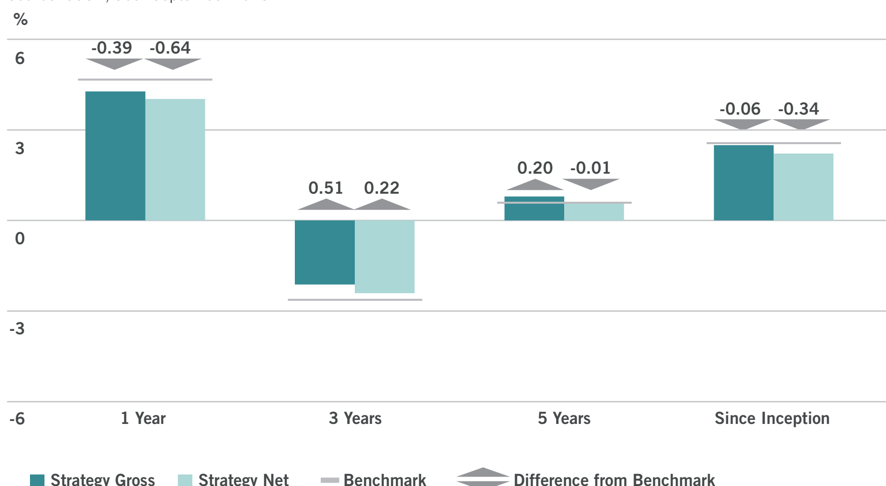
Fund Facts indicative as at the date of this factsheet and are subject to change.
Source, SSGA. All data is as at 30th September 2023

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 (%)	4.66	4.27	-0.39	4.02	-0.64
3 Years (% p.a.)	-2.63	-2.12	0.51	-2.41	0.22
5 Years (% p.a.)	0.59	0.80	0.20	0.58	-0.01
Since Inception (% p.a.)	2.56	2.49	-0.06	2.22	-0.34
Cumulative					
3 Months (%)	0.31	-0.14	-0.45	-0.21	-0.51
1 Year (%)	4.66	4.27	-0.39	4.02	-0.64
3 Years (%)	-7.68	-6.22	1.46	-7.04	0.64
5 Years (%)	2.99	4.04	1.05	2.96	-0.04
Since Inception (%)	23.54	22.93	-0.62	20.18	-3.36
Calendar					
2023 (year to date)	1.87	1.86	-0.01	1.89	0.02
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 30/09/2023.
Source: SSGA, 30th September 2023.



Asset Allocation

	Fund (%)
MPF Sterling Non-Gilts Bond All Stocks	37.45
MPF Dynamic Diversified Fund	20.02
SSgA Global Aggregate Bond Index Fund	12.55
MPF UK Index Linked Gilts All Stocks	9.89
SS ACS MF GLBL ESG EQTY INDX FD	7.57
MPF AW Dev Hedged Target Volatility	6.39
State Street EM L Cur Govt Bd USD (9TDCB)	2.52
State Street Global High Yield Bond ESG	2.50
MPF Emerging Markets Equity Target Volatility	1.12
Cash	-0.01

Source: SSGA, 30th September 2023.
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 economic growth remained lacklustre in the third quarter, with manufacturing activities contracting for the fourth month running and services sector growth also slowing down. Business activity in the United States (US) rose at a weaker pace, signalling broad stagnation in output amid muted demand conditions. Activities in the eurozone rebounded by a bit in September, but still remained in contractionary territory. Core inflation numbers showed a disinflationary trend, while the labour market continued to be relatively robust across key developed economies.

Risk assets ended the third quarter down (in USD terms) amid higher interest rates and risk of financial instability in China. Developed markets (DM) underperformed emerging markets (EM), while Value outperformed Growth. Bond markets struggled over the quarter as yields rose. The 10-year US Treasury yield rose to 4.57% and touched its highest level since 2007, while the 2-year Treasury yield increased to 5.05%. The US dollar strengthened steadily through Q3, while commodities rose on the back of higher energy prices.

Equities

Global equity markets hit 2023 highs in July, as inflation showed signs of easing in many regions. In August, Chinese real estate worries dampened investor sentiments. By September, investors were further spooked by the prospects of the high interest rates regime persisting. Over the course of the quarter, crude oil prices rose by almost 30%. While this boosted oil-producers and regions such as the United Kingdom (UK), investors weighed in on its potential impact on inflation.

In the UK, energy stocks benefitted from increasing crude prices and a weakening sterling. The UK was one of the best relative performers in the period, with the FTSE All Share Index gaining 1.9%. At its September meeting, the Bank of England (BOE) defied expectations by keeping the base interest rate at 5.25%, after 14 successive monthly increases. Inflation based on the Consumer Price Index (CPI) eased to 6.7% in August from 6.8% at the start of the quarter, falling below the expected market consensus of 7.0%. This is the lowest rate since February 2022 thanks to slower food inflation and an easing accommodation costs. Core inflation too declined to 6.2%, the lowest rate since March. The S&P Global/CIPS UK Composite PMI ended September at 48.5, which is down from the 52.8 in June, clear indication that overall growth has been declining.

The FTSE All World Eurozone Index fell by 3.1% in the third quarter. Bank shares had a volatile quarter – while the higher rates helped their top line, the windfall taxes announced by Italy (which was later clarified to be much less significant than earlier expected) pushed banking stocks out of favour. The European Central Bank's (ECB) monetary stance appeared to be bearing fruit, as eurozone inflation slowed to two-year lows. However, the higher interest rate took a toll on the disposable income of consumers, reflecting on the fortunes of Consumer Discretionary stocks. Although the purchasing managers indices (PMI) showed that the eurozone was in contraction, the overall trend remained positive.

The S&P 500 Index fell by 3.3% (in USD terms) in the third quarter. Economic indicators from the US remained relatively strong over the quarter. While investors began the quarter with hopes that the rate hikes would soon end and cuts would begin, that probability ended by the end of the quarter. Small and microcaps took a major beating in the quarter, crashing by as much as 5% in some cases. At its September meeting, the Federal Open Market Committee opted to keep the current Federal Funds target rate unchanged. However, financial analysts foresee one more 25 basis point hike before the year-end. Fed Chair Jerome Powell cautioned that inflation remained high and that the interest rates could stay elevated for a longer period of time than previously anticipated. The second-quarter gross domestic product (GDP) slowed to 2.1%, compared to 2.2% in the first quarter. A reduction in consumer spending, a slump in exports, and a slowdown in federal government spending were the primary causes for the slowdown. Inflation remained high throughout the third quarter, albeit showing a slight moderation, which was not sufficient enough to alter the Federal Reserve's hawkish monetary policy.

Asia Pacific equities reported positive returns in the third quarter, with the FTSE Developed Asia Pacific Index returning 1.5%. Japanese equities showed green shoots of recovery in the quarter. Japanese companies reported solid earnings over the quarter, even as rising interest rates triggered a sell-off in some large names. In the rest of APAC, weakened investor sentiment translated to weak performance. Many markets, including Hong Kong and Korea, saw spill over effects from Evergrande and the broader debt concerns around Chinese real estate names.

EM stocks performed better than their DM counterparts over the period. The FTSE All world Emerging Markets Index, the broad measure of the performance of EM economies, rose 2.6% during the quarter. China continued to be a laggard, with debt concerns around the domestic real estate sector spooking investors. Turkey, Egypt, and Romania all outperformed broader EM, while Chile, Greece and Taiwan underperformed. Turkey had a forgettable Q2 from President Recep Tayyip Erdogan's re-election, the fact that central bank hiked rates lent confidence to investors, driving the stellar returns in stocks.

Bonds

Global bond yields (Bloomberg Global Aggregate Bond Index – GBP Hedged) rose yet again during the quarter (+38 bp) as rates continued to remain high, even though inflation was on a downward trajectory. Global bonds returned -1.95% for the quarter, mostly due to Treasuries underperforming in the high-rates environment.

The UK Gilts continued to remain the global government bonds laggard, falling inflation and a dovish hold BoE meant that 10 year GILTS yields only rose by 5 bp, while the shorter end fell with the 2 year falling 37 bp to 4.90% and the 5 year falling by 15 bp. In Europe, German 10 year bunds yields increased 45 bp to 2.84%, while Italian and Spanish 10 year bonds rose by 69 bp and 55 bp to 4.22% and 3.93% respectively. The shorter end of the European yield curves too saw slight movement. While the 2 year German bunds remained flat rising by 1 bp and remaining close to 3.20%, the peripheral nations like Italy and Spain saw their 2 year bonds rise by 12 bp and 11 bp respectively. The marquee US 10 year Treasuries ended the quarter over three quarters of a percent (73 bp) higher at 4.57% from 3.84% in June. The entire yield curve rose during the quarter. The shorter end was less elastic with the 2yr treasuries rising 15 bp to 5.05%, while the 5year belly of the curve rose 46 bp to 4.61% from 4.16% at the end of 2Q 2023.

Investment grade (IG) corporates ended the quarter in the negative but outperforming government bonds and the Bloomberg Global Corporate Index posted -1.63% returns (in USD terms). Sterling IG Corporates (+2.21%) was the best performing segment followed by Euro IG Corporates (+0.34% in EUR terms). That stated US Corporates underperformed significantly (-3.09% in USD terms) dragging the overall performance down. Spreads though declined as risky assets performed comparatively better during the quarter. In terms of maturity the Euro Short Maturity 1-3 Year bonds outperformed Longer Maturity Euro bonds. In terms of rating, riskier BBB Euro was the best performing sector with 0.55% followed by higher AAA rated IG bonds. While all segments in the US were in the red, there too riskier BBB rated bonds outperformed AAA bonds.

High Yield (HY) Corporates were the best performing segment in Fixed Income. While the flight towards risker asset moderated, overall HY remains attractive, as yields and falling spreads show that investors are now appropriately compensated for the risk they are taking. Overall Global High Yield corporate Index posted 0.02% (in USD terms) returns and spreads contracted by 9 bp. Euro HY outperformed their US counterparts. Lower rated, riskier Euro HY CCC was the best performing sector posting 3.84% (in EUR terms). This was followed by Euro HY B rated at 2.55% (in EUR terms), US HY B (+2.51% in USD terms), Euro HY BB (+1.26% in EUR terms), and US HY B (+0.84% in USD terms). Only the higher rated US HY B rated bonds posted negative returns (-0.39% in USD terms). Overall though defaults and distressed exchanges were lower in the last month of this quarter, overall the year has seen significant rise in defaults and distressed exchanges.

EM local currency debt returned -3.26% (in USD terms) in Q3 2023, as measured by the JP Morgan GBI-EM Global Diversified Index. A major detraction came from foreign exchange (FX) returns (-2.58%), with 17 out of the 20 countries in the index exhibiting negative FX returns for the quarter. Local bond yields rallied (+44bps) during the latest quarter alongside a shift in investor risk appetite caused by broader global economic concerns. EM hard currency sovereign debt returned -2.23% (in USD terms) in Q3 2023, as measured by the JP Morgan EMBI Global Diversified Index. This performance was largely driven by negative Treasury returns (-3.54%). Broader risk-off sentiment, in addition to the possibility of another 25bps rate hike from the Fed later this year or in Q1 2024, weighed on the hard currency bond returns. The JPM EMBI GD yield widened by 67bps during the third quarter.

Alternatives

Commodities (as measured by the Bloomberg Commodities Total Return Index) rose by 4.7% (in USD terms) during the quarter, outperforming both equities and bond markets, driven by higher energy prices. Energy sector posted robust gains, followed by Industrial Metals, while both Precious Metals and Agriculture declined. The Energy sector posted robust gains, up 19.6% (in USD terms), with the West Texas Intermediate (WTI) crude oil index rising by 31.7% (in USD terms), its best quarterly gain since Q1 2022 (Ukraine invasion). Crude oil prices were supported by OPEC+ production cuts that squeezed global crude supply. Tighter-than-expected crude supplies in the US also weighed on oil prices. The cuts by OPEC, plus additional voluntary cuts by Saudi Arabia and Russia, was expected to reduce global production by 1.3 million barrels a day through the end of the year.

Real estate investment trusts (REITs), as indicated by the FTSE EPRA Nareit Developed Real Estate Index, fell 6.6% (in USD terms), while the Dow Jones US Select REIT Index returned -7.4% (in USD terms). REITs continued to underperform broader markets on a YTD basis as interest rates rose. All property sectors were negative in Q3, led by Self-storage and Residential Real Estate investment trusts.

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 third quarter with approximately 70% in growth assets. In July global economic developments were broadly positive. Lower than expected inflation in the US raised investor optimism that the economy could avoid a more severe recession. Risky assets gained, driven by better than expected economic data from the US and Europe. The ECB modestly raised interest rates, which was seen as a positive sign that central banks were committed to tackling inflation. The MRI stayed on the verge of Euphoria and, more constructive for growth assets, Low Risk Regime, and the team decided to gradually re-risk the portfolio. Between mid-July and early August developed equity exposure was increased by 12% and commodities exposure was increased by 1%. In August global equity markets saw increasing volatility and declining returns driven by several factors including an uptick in inflation, the Federal Reserve's plans to hike rates and the ongoing war in Ukraine. The MRI trended slightly higher, but remained well within Low Risk regime for the majority of the month.

Global economic growth remained lacklustre in September, with manufacturing activity and services sector growth slowing down. Core inflation numbers showed a disinflationary trend, while the labour market continued to be relatively robust across key developed economies. As the month progressed and the MRI settled in Euphoria the team gradually de-risked the portfolio by reducing exposure to developed market equity and allocated the proceeds to cash. The quarter closed with deteriorating market sentiment due to renewed fears that interest rates could stay higher for longer. At the end of September, the State Street MPF Dynamic Diversified Fund exposure to growth assets was approximately 72%, of which 58% was invested in developed market large & 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 September 2023

All performance cited is calculated in GBP unless otherwise stated.

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For More Information
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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.

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

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