

## 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	18.01 GBP as of 28 June 2024
Currency	GBP
Net Assets (millions)	131.02 GBP as of 28 June 2024
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	GBP .00
Minimum Subsequent Investment	GBP .00
Management Fees	Charged Outside fund, direct to client
Embedded Costs	0.06%
Spreads	
Subscription	0%
Redemption	0%

## Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	21.51	21.37	0.14
3 Year (%)	10.25	10.19	0.06
5 Year (%)	12.52	12.38	0.14
Since Inception (%)	14.18	14.36	-0.18

## Cumulative

3 Month (%)	2.57	2.48	0.09
1 Year (%)	21.51	21.37	0.14
3 Year (%)	34.03	33.81	0.22
5 Year (%)	80.43	79.28	1.15
Since Inception (%)	206.28	210.46	-4.18

## Calendar

2024 (year to date)	13.07	12.98	0.09
2023	16.48	16.91	-0.43
2022	-7.95	-8.21	0.27
2021	24.09	23.76	0.33
2020	13.50	13.21	0.29

## 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.

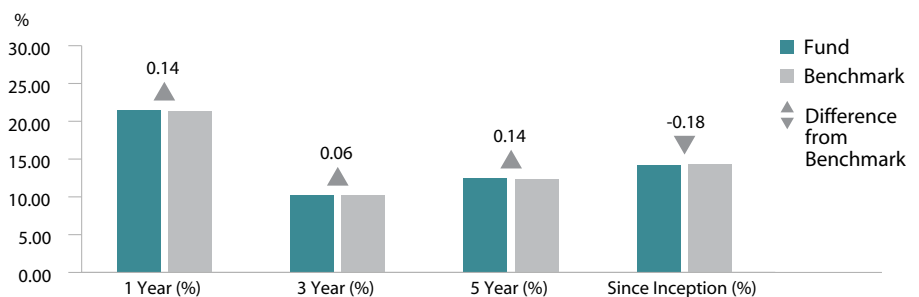
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Please note that the Q1 2024 factsheet included NAV as of 28th March, instead 29th March. All other data was correct. Please contact your Relationship Manager should you require further details.

Source: SSGA.

All data is as at 30/06/2024

## Annualised Performance



## Fund Characteristics

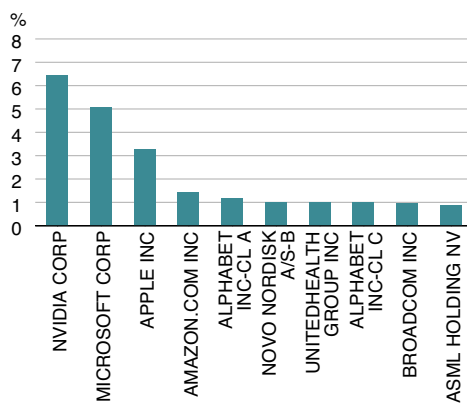
	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$628,257	US\$633,125
Av. Price/Book	3.19	3.19
Price/Earnings (Forward 1yr)	19.41	19.46
Weighted Harmonic Av. Price/Cash flow	12.98	13.00
Dividend Yield (%)	1.89	1.89
Number of Holdings	1,396	1,420

## Ratios

	3 Years
Standard Deviation (%)	11.34
Tracking Error (%)	1.53
Beta	0.98

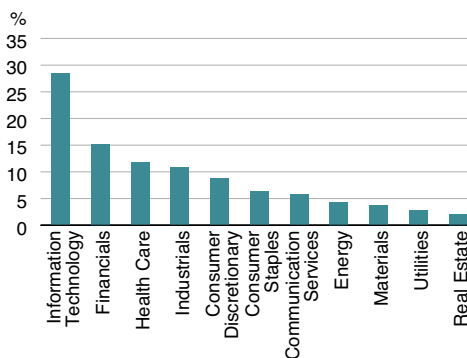
**Top 10 Holdings**

	Weight (%)
NVIDIA CORP	6.43
MICROSOFT CORP	5.06
APPLE INC	3.29
AMAZON.COM INC	1.45
ALPHABET INC-CL A	1.17
NOVO NORDISK A/S-B	1.02
UNITEDHEALTH GROUP INC	1.02
ALPHABET INC-CL C	0.99
BROADCOM INC	0.96
ASML HOLDING NV	0.89



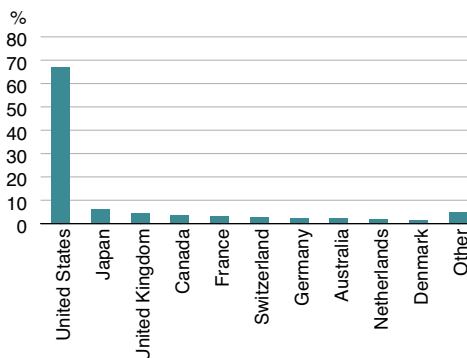
**Sector Allocation**

	Fund (%)
Information Technology	28.40
Financials	15.19
Health Care	11.80
Industrials	10.81
Consumer Discretionary	8.79
Consumer Staples	6.34
Communication Services	5.77
Energy	4.38
Materials	3.70
Utilities	2.71
Real Estate	2.10
<b>Total</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)
United States	66.90
Japan	6.40
United Kingdom	4.66
Canada	3.44
France	3.22
Switzerland	2.72
Germany	2.41
Australia	2.15
Netherlands	1.81
Denmark	1.40
Other	4.90
<b>Total</b>	<b>100.00</b>



**For More Information**

Visit our website at [ssga.com/cash](http://ssga.com/cash) or contact your representative State Street Global Advisors' office.

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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](http://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.

**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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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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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.

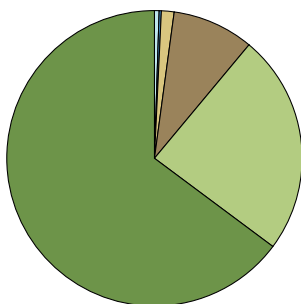
**R-Factor™ Summary**

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers.

R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

**Fund R-Factor Profile**

Not Available	0.51%
Laggard	0.24%
Underperformer	1.39%
Average Performer	8.92%
Outperformer	24.13%
Leader	64.81%



Source: Factset/SSGA as of 31 May 2024

**R-Factor**

<b>R-Factor Summary</b>	<b>Fund</b>
R-Factor	71

Source: Factset/SSGA as of 31 May 2024

<b>Fund Coverage</b>	<b>Count</b>	<b>Percent of Total Securities</b>	<b>Percent of Total Market Value</b>
R-Factor Securities Coverage	1,386	99.28%	99.49%
Total Number of Securities in Fund	1,396		

Source: Factset/SSGA as of 31 May 2024

<b>Top 10 Positions</b>	<b>Fund Weight</b>	<b>R-Factor Rating</b>
NVIDIA Corporation	6.43%	74
Microsoft Corporation	5.06%	77
Apple Inc.	3.29%	91
Amazon.com Inc.	1.45%	64
Alphabet Inc. Class A	1.17%	70
Novo Nordisk A/S Class B	1.02%	78
UnitedHealth Group Incorporated	1.02%	54
Alphabet Inc. Class C	0.99%	70
Broadcom Inc.	0.96%	57
ASML Holding NV	0.89%	82

Source: Factset/SSGA as of 31 May 2024

<b>Top 5 R-Factor Ratings</b>		
Danone SA	0.08%	100
HP Inc.	0.09%	100
Schneider Electric SE	0.28%	100
Intesa Sanpaolo S.p.A.	0.11%	99
Aena SME SA	0.02%	98

Source: Factset/SSGA as of 31 May 2024

<b>Bottom 5 R-Factor Ratings</b>		
U-Haul Holding Company Series N Non-Voting	0.00%	16
Live Nation Entertainment Inc.	0.02%	20
Washington H. Soul Pattinson and Co. Ltd.	0.00%	20
TFI International Inc.	0.02%	21
Zensho Holdings Co. Ltd.	0.01%	22

Source: Factset/SSGA as of 31 May 2024

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

## Climate Metrics

Climate Metrics	Fund
Carbon Intensity (Direct + Indirect)	205.04
Weighted Average Carbon Intensity (Direct + Indirect)	135.14
Total Reserves Carbon Emissions	106.82
Scope 1 + 2 Carbon Emissions	4922681.44
TCFD Total Carbon Emissions**	125,351.64*
TCFD Carbon Footprint	40.12
TCFD Carbon Intensity	107.82
TCFD Weighted Average Carbon Intensity (WACI)	95.24
Brown Revenue %	4.62
Green Revenue %	2.90

See "Glossary" for detailed calculation notes such as missing data treatment, data lag and exclusions. Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. \* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. \*\* The metric is not used to compare portfolios and benchmarks because the data is not normalised.

## Stewardship Profile

As of 30 Jun 2024

## Stewardship Profile

Q1 2024

<b>Number of Meetings Voted</b>	151
<b>Number of Countries</b>	17
<b>Management Proposals</b>	2,366
Votes "For"	91.67%
Votes "Against"	8.33%
<b>Shareholder Proposals</b>	61
With Management	78.69%
Against Management	21.31%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

## Gender Diversity

Women on Board	Number of Securities
0	14
1	105
2	188
3	361
4	352
5	199
6	111
7	42
8	16
9	5
10	3
10+	0
Not Available	0
<b>Total</b>	<b>1,396</b>

Source: Factset/SSGA as of 31 May 2024

The Sustainability information presented above intend to provide transparency to investors around sustainability characteristics of the fund. Presenting this information should not be construed as a representation of the fund's current or future investment objective, nor should it be viewed as an indicator of the fund manager's current or future investment decision-making.

For information regarding the fund's SFDR category, investors are encouraged to review the fund's [prospectus/CIID].

Investors should not evaluate an investment in the fund based solely on the information above, rather investors should consider other factors, including the fund's overall investment objective and risk profile. Investors are encouraged to review the fund's [https://www.ssga.com/fund-finder?tab=documents] for more information regarding the fund.

The third-party information above has been obtained from sources believed to be reliable as of the date indicated, but its accuracy is not guaranteed. SSGA is not liable for investment decisions based on this information and it should not be relied on as such. There is no representation or warranty as to the current accuracy, reliability or completeness of this information

#### R-Factor™

R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

#### R-Factor™ Profile

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.

**Green Revenue %:** Percentage of revenues from green or low-carbon technology products/business, as classified by FTSE LCE system

**Brown Revenue (%):** Percentage of revenues from "brown" sectors, extractive sectors as classified by S&P Trucost

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

**TCFD Total Carbon Emissions** - The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO2e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Footprint** - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO2e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Intensity** - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

#### Gender Diversity

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

**Trucost Sections** Carbon Intensity (Direct+Indirect), Weighted Average Carbon Intensity (Direct+Indirect), Total Carbon Emissions, Carbon Footprint. Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.

#### FactSet Sections: Gender Diversity

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