

Fund Objective

The Sub-Fund seeks to provide a balance between capital growth and capital preservation, taking into account the investment manager's view of what investments it believes are typically appropriate for an investor in a UK pension fund retiring on the target retirement date of the Sub-Fund. The investment manager will use proprietary valuation models and may select from 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

Investments are made in accordance with an asset allocation "glide path" developed by the investment manager for the Sub-Fund. The glide path sets out the types of investments which the investment manager believes are appropriate for the Sub-Fund, taking into account the investment objective and the remaining time until the target retirement date of the Sub-Fund. The asset allocation and risk profile of the Sub-Fund will therefore vary over time and may also be amended from time to time depending upon the investment manager's view of whether a typical investor in a UK pension fund retiring on the target retirement date of the Sub-Fund will purchase an income generating annuity (and, if so, when that purchase will be made), market-events, changes in average life expectancy, inflation, applicable law and regulation or other circumstances deemed relevant by the investment manager.

Performance Benchmark

The benchmark for performance measurement purposes is a custom benchmark based on the strategic asset allocation of the portfolio. The composition of this benchmark will be updated on a quarterly basis, in line with changes made to the strategic asset allocation of the portfolio as it moves along the glide path towards the target retirement date.

Structure

Limited Company

Domicile

United Kingdom

Investment Manager

State Street Global Advisors Limited

Fund Facts

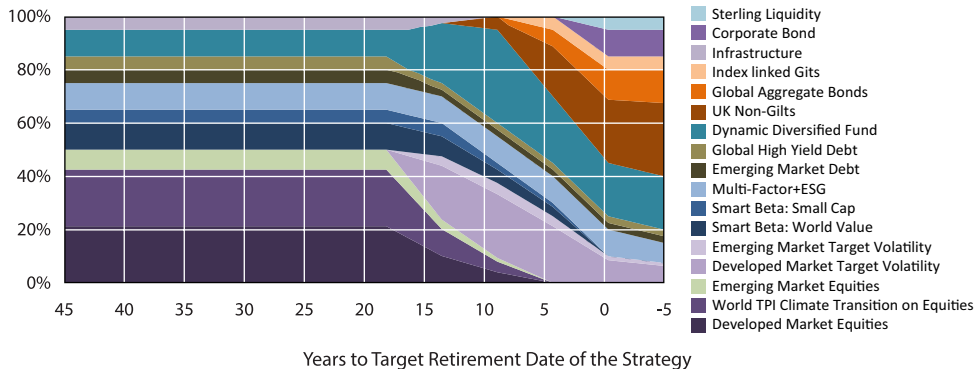
NAV	11.45 GBP as of 28 June 2024
Currency	GBP
Net Assets (millions)	0.62 GBP as of 28 June 2024
Inception Date	31 July 2023
Zone	Global
Settlement	Redemption Settlement Cycle, DD+4; Subscription Settlement Cycle, DD+4
Notification Deadline	DD 09:30am London time
Valuation	Daily market close
Swing Factor¹	
Subscription	0.05%
Redemption	0.09%
Minimum Initial Investment	GBP .00
Minimum Subsequent Investment	GBP .00
Embedded Costs	0.25%

1. Indicative as at the date of this factsheet and is subject to change.

Performance of the fund is not shown as the inception date of the fund is less than 12 months.

Investing involves risk including the risk of loss of capital.

Glide Path



Years to Target Retirement Date of the Strategy

Commentary

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

For More Information

Visit our website www.ssga.com or contact your representative SSGA office.

Anna Hayes

Client Relationship Manager
+44 (0) 20 3395 6022

Chris Edwards

Client Relationship Manager
+44 (0) 20 3395 3932

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

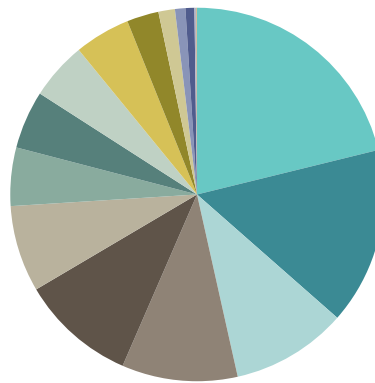
All performance cited is calculated in GBP unless otherwise stated

Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Investing involves risk including the risk of loss of principal.

Asset Allocation

Fund (%)

World TPI Climate Transition Indx Eq	21.16
MPF North America 100% Hedged ESG Screened	15.31
Dynamic Diversified Fund	10.02
MPF Fundamental Weighted Glb Eq (75pct Hdg)	10.02
SS ACS MF GBLB ESG EQTY INDX FD	9.99
SSgA MPF Emerging Markets Fund	7.49
SPDR World Small Cap	5.05
State Street Global High Yield Bond ESG	5.03
SPDR Mstar Multi-Asset Global Infra GBP	5.00
State Street EM L Cur Govt Bd USD (9TDCB)	4.83
MPF Europe ex-UK 100% Hedged	2.76
MPF Japan (100% Hedged) ESG Screened	1.43
MPF Asia Pac ex Japan Eq 100% Hgd	0.90
MPF UK EQUITY INDEX	0.77
Cash	0.19
MPF Middle East Africa Fund	0.03



- World TPI Climate Transition Indx Eq
- MPF North America 100% Hedged ESG Screened
- Dynamic Diversified Fund
- MPF Fundamental Weighted Glb Eq (75pct Hdg)
- SS ACS MF GBLB ESG EQTY INDX FD
- SSgA MPF Emerging Markets Fund
- SPDR World Small Cap
- State Street Global High Yield Bond ESG
- SPDR Mstar Multi-Asset Global Infra GBP
- State Street EM L Cur Govt Bd USD (9TDCB)
- MPF Europe ex-UK 100% Hedged
- MPF Japan (100% Hedged) ESG Screened
- MPF Asia Pac ex Japan Eq 100% Hgd
- MPF UK EQUITY INDEX
- Cash
- MPF Middle East Africa Fund

Asset 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

This information provided does not constitute investment advice 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.

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>

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.

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

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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.