

## Fund Objective

The Sub-Fund aims to track the FTSE® Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, or its recognised replacement or equivalent

## Investment Strategy

The Sub-Fund primarily invests at all times in a sample of equities constituting the Index together with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures may be used for efficient portfolio management.

The following are excluded by the index provider from the index: Controversies (as defined by the ten principles of the UN Global Compact); Controversial weapons (including chemical & biological weapons, cluster munitions and anti-personnel landmines); Tobacco (companies engaged in the production of tobacco and/or tobacco products); Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation from thermal coal).

## Benchmark

FTSE Emerging ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index

## Structure

Limited Company

## Domicile

United Kingdom

## Fund Facts

NAV	7.06 GBP as of 30 September 2024
Currency	GBP
Net Assets (millions)	4,623.15 GBP as of 30 September 2024
Inception Date	08 September 1999
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	N/A
Embedded Costs	0.05%
Spreads	
Subscription	N/A
Redemption	N/A

## Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	16.84	16.66	0.18
3 Year (%)	1.70	1.58	0.11
5 Year (%)	4.36	4.24	0.12
Since Inception (%)	8.10	8.15	-0.05
<b>Cumulative</b>			
3 Month (%)	4.67	4.66	0.01
1 Year (%)	16.84	16.66	0.18
3 Year (%)	5.18	4.82	0.35
5 Year (%)	23.81	23.08	0.73
Since Inception (%)	605.63	613.79	-8.16
<b>Calendar</b>			
2024 (year to date)	14.12	13.96	0.16
2023	2.40	2.28	0.12
2022	-8.50	-8.53	0.03
2021	-0.05	-0.23	0.18
2020	11.34	11.29	0.05

### 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.

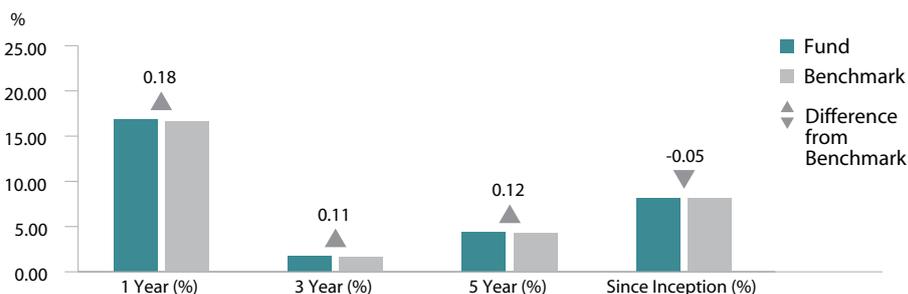
Previous to 19 November 2020, the Fund was known as Emerging Markets Equity Index Sub-Fund, tracking the FTSE® Emerging Index.

Previous to 30 June 2023, the Fund was known as Emerging Markets ESG Screened Index Equity Sub-Fund. Previous to 18 December 2023, the Fund tracking the FTSE Emerging ex Controversies ex CW Index.

Source: SSGA.

All data is as at 30/09/2024

## Annualised Performance



## Fund Characteristics

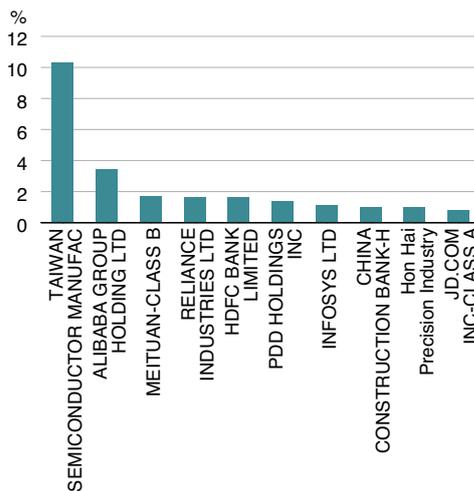
	Fund	Benchmark
Weighted Av. Market Cap (m)	£79,954	£80,347
Av. Price/Book	1.95	1.96
Price/Earnings (Forward 1yr)	14.33	14.44
Weighted Harmonic Av. Price/Cash flow	8.62	8.65
Dividend Yield (%)	2.40	2.42
Number of Holdings	1,987	1,981

## Ratios

	3 Years
Standard Deviation (%)	12.21
Tracking Error (%)	0.56
Beta	1.00

**Top 10 Holdings**

	Weight (%)
TAIWAN SEMICONDUCTOR MANUFAC	10.34
ALIBABA GROUP HOLDING LTD	3.44
MEITUAN-CLASS B	1.72
RELIANCE INDUSTRIES LTD	1.67
HDFC BANK LIMITED	1.66
PDD HOLDINGS INC	1.36
INFOSYS LTD	1.12
CHINA CONSTRUCTION BANK-H	1.01
Hon Hai Precision Industry	1.00
JD.COM INC-CLASS A	0.82



**For More Information**

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

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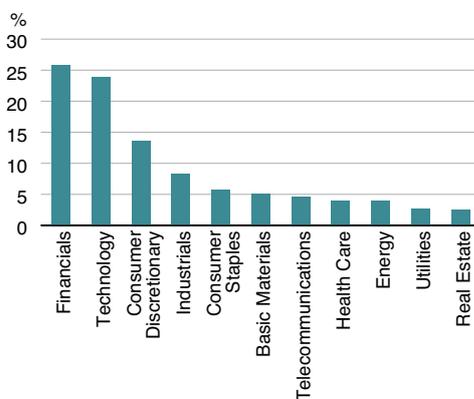
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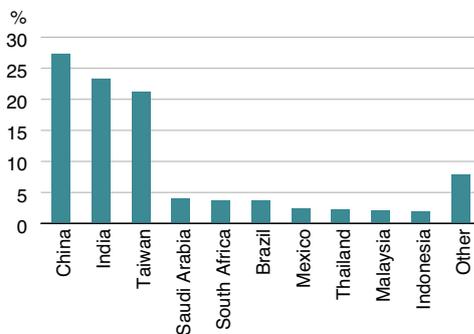
**Sector Allocation**

	Fund (%)
Financials	25.81
Technology	23.83
Consumer Discretionary	13.59
Industrials	8.33
Consumer Staples	5.76
Basic Materials	5.13
Telecommunications	4.51
Health Care	4.00
Energy	3.90
Utilities	2.68
Real Estate	2.47
<b>Total</b>	<b>100.00</b>



**Country Allocation**

	Fund (%)
China	27.30
India	23.24
Taiwan	21.29
Saudi Arabia	4.06
South Africa	3.77
Brazil	3.69
Mexico	2.49
Thailand	2.27
Malaysia	2.04
Indonesia	1.92
Other	7.94
<b>Total</b>	<b>100.00</b>



Source: SSGA.

Effective 22 March 2021, the index provider transitioned to the new ICB framework. The changes included: renaming the "Oil & Gas" industry to "Energy", breaking out "Real Estate" from the "Financial" industry and creating an 11th industry named "Real Estate", and reclassifying the "Consumer Goods" and "Consumer Services" industries as "Consumer Staples" and "Consumer Discretionary". The Industry Classification Benchmark (ICB) is an industry classification taxonomy used by FTSE International and STOXX.

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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Managed Pension Funds Limited ("MPF") is a pooled investment vehicle enabling pension scheme investors to invest in one or more sub-funds of MPF. MPF is an insurance undertaking and investors in MPF receive a unit-linked policy, which is a type of insurance policy, and are allocated units in the relevant Sub-Fund(s) in which they invest. MPF has appointed State Street Global Advisors Limited ("SSGAL") to act as investment manager to MPF. SSGAL may delegate provision of investment management services to its affiliated entities. MPF is authorized by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

MPF is available to pension schemes registered with HM Revenue and Customs for the purposes of Part 4 of the Finance Act 2004. MPF is also available to certain insurance companies that wish to reinsure liabilities that the insurers have arising under unit linked life policies issued by the insurers to underlying pension scheme investors. Before investing you should consult with your tax or financial advisor to ensure you qualify to invest in MPF. Scheme members should consult with their employers or scheme trustees. Please note that neither SSGAL or MPF 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.

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.

**Please refer to 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>**

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.

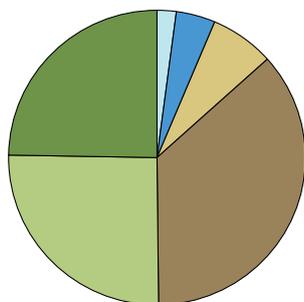
## R-Factor™ Summary

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	2.09%
Laggard	4.27%
Underperformer	6.99%
Average Performer	36.48%
Outperformer	25.44%
Leader	24.73%



Source: Factset/SSGA as of 31 Aug 2024

## R-Factor

R-Factor Summary	Fund
R-Factor	59

Source: Factset/SSGA as of 31 Aug 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	1,803	90.65%	97.91%
Total Number of Securities in Fund	1,989		

Source: Factset/SSGA as of 31 Aug 2024

Top 10 Positions	Fund Weight	R-Factor Rating
Taiwan Semiconductor Manufacturing Co. Ltd.	10.34%	84
Alibaba Group Holding Limited	3.44%	68
Meituan Class B	1.72%	49
Reliance Industries Limited	1.67%	50
HDFC Bank Limited	1.66%	54
PDD Holdings Inc. Sponsored ADR Class A	1.36%	22
Infosys Limited	1.12%	80
China Construction Bank Corporation Class H	1.01%	50
Hon Hai Precision Industry Co. Ltd.	1.00%	63
JD.com Inc. Class A	0.82%	50

Source: Factset/SSGA as of 31 Aug 2024

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Magyar Telekom Telecommunications PLC	0.02%	100
Titan Cement International N.V.	0.02%	88
Wipro Limited	0.13%	85
Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	0.13%	85
Migros Ticaret A.S.	0.02%	85

Source: Factset/SSGA as of 31 Aug 2024

Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Hithink RoyalFlush Information Network Co. Ltd. Class A	0.02%	0
Ezdan Holding Group	0.01%	3
People.cn Co. Ltd. Class A	0.00%	5
Shanghai International Airport Co. Ltd. Class A	0.01%	8
Tianjin 712 Communication & Broadcasting Co. Ltd. Class A	0.00%	8

Source: Factset/SSGA as of 31 Aug 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)	471.32
Weighted Average Carbon Intensity (Direct + Indirect)	498.50
Total Reserves Carbon Emissions	16.37
Scope 1 + 2 Carbon Emissions	4863269.21
TCFD Total Carbon Emissions**	791,677.53*
TCFD Carbon Footprint	128.31
TCFD Carbon Intensity	283.83
TCFD Weighted Average Carbon Intensity (WACI)	449.80
Brown Revenue %	3.30
Green Revenue %	10.17

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 Sep 2024

## Stewardship Profile

Q2 2024

<b>Number of Meetings Voted</b>	1,139
<b>Number of Countries</b>	25
<b>Management Proposals</b>	11,827
Votes "For"	82.35%
Votes "Against"	17.65%
<b>Shareholder Proposals</b>	467
With Management	88.22%
Against Management	11.78%

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	1
1	1
2	0
3	0
4	0
5	0
6	0
7	0
8	0
9	0
10	0
10+	0
Not Available	1,987
<b>Total</b>	<b>1,989</b>

Source: Factset/SSGA as of 31 Aug 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/KIID].

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.

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