

Fund Objective

The Sub-Fund aims to track the FTSE® All-Share ex Controversies ex CW 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 with such other securities as MPF shall deem it necessary to capture the performance of the Index. Stock index futures can 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) (see index disclaimer below for screening limitations).

Benchmark

FTSE All-Share ex Controversies ex CW Index

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	5.65 GBP as of 30 December 2022
Currency	GBP
Net Assets (millions)	2,504.76 GBP as of 30 December 2022
Inception Date	01 October 1995
Investment Style	Index
Zone	United Kingdom
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	N/A
Minimum Subsequent Investment	N/A
Management Fees	Charged Outside fund, direct to client
Embedded Costs	N/A
Spreads	
Subscription	0.5%
Redemption	0.02%

Performance

	Fund	Benchmark	Difference
Annualised			
1 Year (%)	-1.50	-1.86	0.36
3 Year (%)	1.07	0.89	0.18
5 Year (%)	2.20	2.07	0.13
Since Inception (%)	6.56	6.54	0.02
Cumulative			
3 Month (%)	8.63	8.60	0.03
1 Year (%)	-1.50	-1.86	0.36
3 Year (%)	3.24	2.69	0.55
5 Year (%)	11.49	10.77	0.71
Since Inception (%)	465.33	462.07	3.27
Calendar			
2022 (year to date)	-1.50	-1.86	0.36
2021	17.17	17.01	0.15
2020	-10.55	-10.58	0.03
2019	19.26	19.17	0.09
2018	-9.45	-9.47	0.03

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.

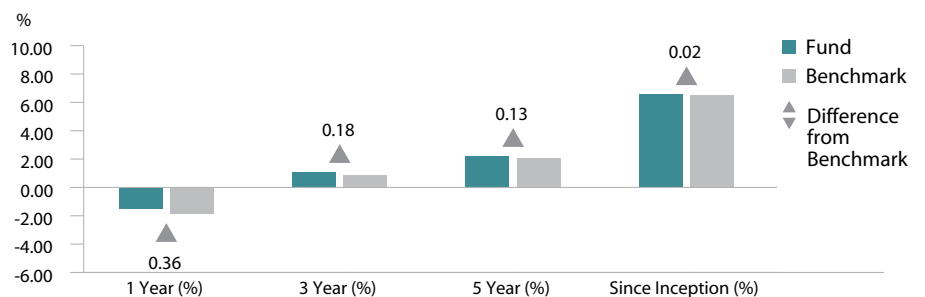
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 19 November 2020, the Fund was known as UK Equity Index Sub-Fund, tracking the FTSE® All-Share Index.

Source: SSGA.

All data is as at 31/12/2022

Annualised Performance



Fund Characteristics

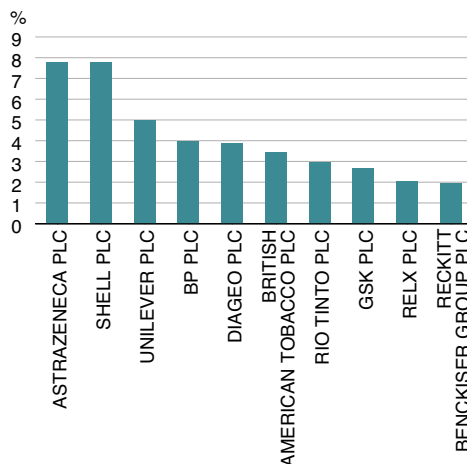
	Fund	Benchmark
Weighted Av. Market Cap (m)	£56,134	£56,200
Av. Price/Book	1.54	1.55
Price/Earnings (Forward 1yr)	10.19	10.18
Weighted Harmonic Av. Price/Cash flow	7.37	7.37
Dividend Yield (%)	3.75	3.76
Number of Holdings	562	579

Ratios

	3 Years
Standard Deviation (%)	16.14
Tracking Error (%)	0.09
Beta	1.00

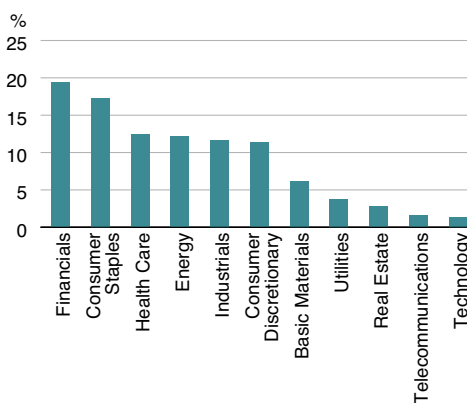
Top 10 Holdings

	Weight (%)
ASTRAZENECA PLC	7.80
SHELL PLC	7.78
UNILEVER PLC	4.97
BP PLC	4.00
DIAGEO PLC	3.86
BRITISH AMERICAN TOBACCO PLC	3.44
RIO TINTO PLC	2.95
GSK PLC	2.69
RELX PLC	2.07
RECKITT BENCKISER GROUP PLC	1.93



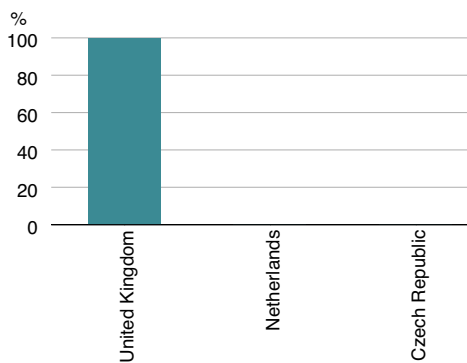
Sector Allocation

	Fund (%)
Financials	19.39
Consumer Staples	17.27
Health Care	12.40
Energy	12.18
Industrials	11.70
Consumer Discretionary	11.35
Basic Materials	6.22
Utilities	3.79
Real Estate	2.75
Telecommunications	1.59
Technology	1.36
Total	100.00



Country Allocation

	Fund (%)
United Kingdom	99.98
Netherlands	0.01
Czech Republic	0.01
Total	100.00



For More Information

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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.

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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. 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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The FTSE All-Share ex Controversies ex CW Index (the "Index") contains investment trusts (ICB subsector 8985) whose holdings are not screened for the excluded activities contained in the name of the Index.

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If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

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.

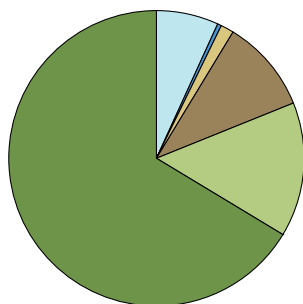
R-Factor™ Summary

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	6.81%
Laggard	0.43%
Underperformer	1.44%
Average Performer	10.22%
Outperformer	14.74%
Leader	66.36%



Source: Factset/SSGA as of 30 Nov 2022

R-Factor

R-Factor Summary	Fund
R-Factor	72

Source: Factset/SSGA as of 30 Nov 2022

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	383	68.15%	93.19%
Total Number of Securities in Fund	562		

Source: Factset/SSGA as of 30 Nov 2022

Top 10 Positions	Fund Weight	R-Factor Rating
AstraZeneca PLC	7.80%	79
Shell Plc	7.77%	73
Unilever PLC	4.97%	87
BP p.l.c.	4.00%	69
Diageo plc	3.86%	89
British American Tobacco p.l.c.	3.44%	78
Rio Tinto plc	2.95%	75
GSK plc	2.69%	87
RELX PLC	2.07%	79
Reckitt Benckiser Group plc	1.93%	79

Source: Factset/SSGA as of 30 Nov 2022

Top 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Diageo plc	3.86%	89
Unilever PLC	4.97%	87
GSK plc	2.69%	87
British Land Company PLC	0.17%	87
Pearson PLC	0.33%	87

Source: Factset/SSGA as of 30 Nov 2022

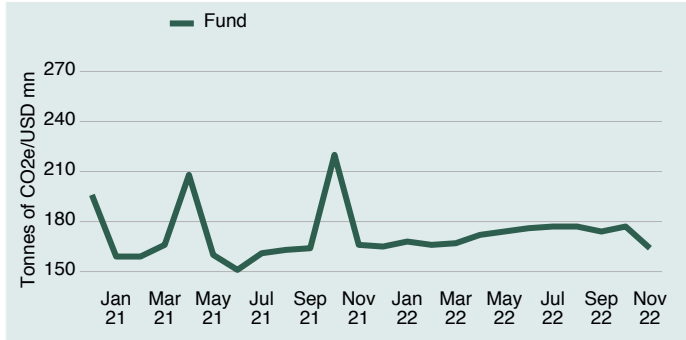
Bottom 5 R-Factor Ratings	Fund Weight	R-Factor Rating
Urban Logistics REIT plc	0.03%	16
Palace Capital plc	0.01%	18
Baltic Classifieds Group Plc	0.02%	23
Chrysalis Investments Limited	0.02%	24
Aberforth Smaller Companies Trust PLC	0.05%	25

Source: Factset/SSGA as of 30 Nov 2022

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.

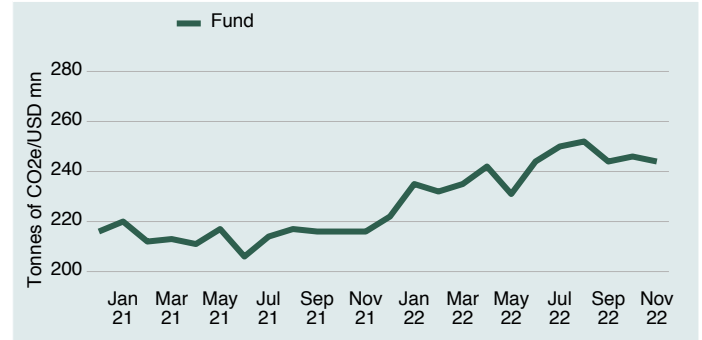
Climate Profile

Carbon Intensity



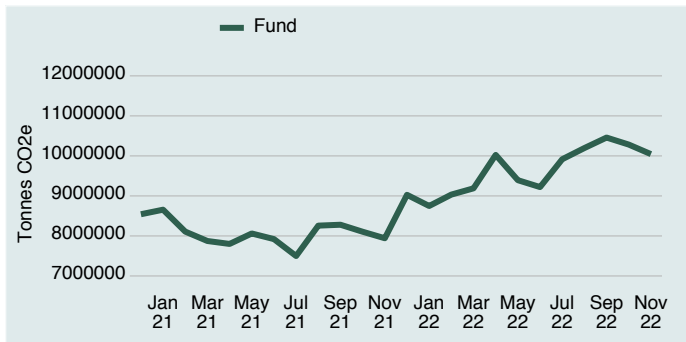
Source: SSGA Holdings as of 31 Dec 2022. Trucost data as of 30 Nov 2022.

Weighted Average Carbon Intensity



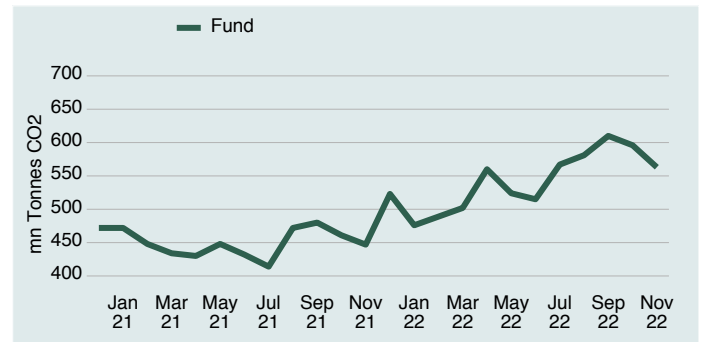
Source: SSGA Holdings as of 31 Dec 2022. Trucost data as of 30 Nov 2022.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2022. Trucost data as of 30 Nov 2022.

Total Reserves Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2022. Trucost data as of 30 Nov 2022.

Stewardship Profile

As of 31 Dec 2022

Stewardship Profile

Q3 2022

Number of Meetings Voted	331
Number of Countries	13
Management Proposals	5,693
Votes "For"	93.03%
Votes "Against"	6.97%
Shareholder Proposals	5
With Management	100.00%
Against Management	0.00%

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	4
1	42
2	182
3	173
4	95
5	47
6	10
7	4
8	0
9	1
10	0
10+	0
Not Available	4
Total	562

Source: Factset/SSGA as of 30 Nov 2022

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.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

Carbon Intensity

Measured in Metric tons CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).

Weighted Average Carbon Intensity

Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.

Scope 1+2 Carbon Emissions

Measured in Metric tons of CO2e. The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.

Total Reserves CO2 Emissions

Measured in Metric tons of CO2. The carbon footprint that could be generated if the proven and probable fossil fuel reserves owned by index constituents were burned per USD million invested. Unlike carbon intensity and carbon emissions, the S&P Trucost Total Reserves Emissions metric is a very specific indicator that is only applicable to a very selected number of companies in extractive and carbon-intensive industries. Those companies are assigned Total Reserves Emissions numerical results by Trucost, whereas the rest of the holdings in other industries do not have numerical scores and are instead displaying "null", blank values. In order to present a more comprehensive overview of a portfolio's overall weighted average fossil fuel reserves, State Street Global Advisors replaces blank results with "zeros". While that might slightly underestimate the final weighted average volume, it provides a more realistic result, given that most companies in global indices have no ownership of fossil fuel reserves.

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, Weighted Average Carbon Intensity, Scope 1 +2 Carbon Emissions, Total Reserves CO2 Emissions

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FactSet Sections: Gender Diversity

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