

Fund Objective

The Sub-Fund aims to track the Bloomberg Barclays Sterling Aggregate 100 mm Non Gilts Index, or its recognised replacement or equivalent.

Investment Strategy

The Sub-Fund primarily invests in a sample of securities constituting the Index, but other investments may also be held including securities that are not in the Index. Bond futures can be used for efficient portfolio management.

Controversies and controversial weapons are excluded by the manager from the Sub-Fund using the manager's screening methodology.

Benchmark

Bloomberg Barclays Sterling Aggregate 100 MM Non Gilts

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	3.20 GBP as of 30 June 2021
Currency	GBP
Net Assets (millions)	1,001.46 GBP as of 30 June 2021
Inception Date	15 November 2000
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
TER Max	Fees paid by investors detailed in Fee & Instruction letter
Spreads	
Subscription	0.60%
Redemption	0.00%

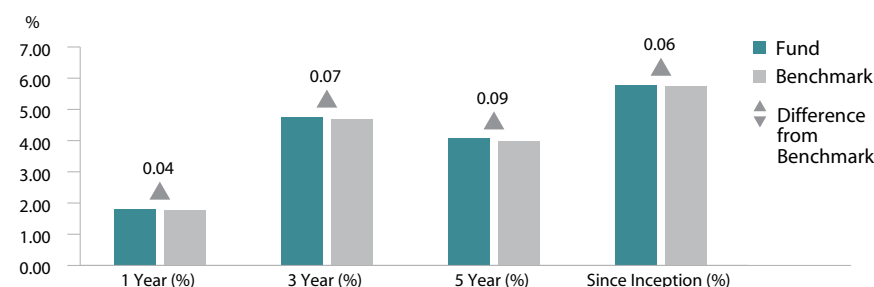
Performance

Annualised	Fund	Benchmark	Difference
1 Year (%)	1.82	1.78	0.04
3 Year (%)	4.77	4.69	0.07
5 Year (%)	4.07	3.99	0.09
Since Inception (%)	5.79	5.74	0.06
Cumulative			
3 Month (%)	1.71	1.70	0.01
1 Year (%)	1.82	1.78	0.04
3 Year (%)	15.00	14.76	0.24
5 Year (%)	22.10	21.59	0.51
Since Inception (%)	220.24	216.73	3.51
Calendar			
2021 (year to date)	-2.57	-2.55	-0.01
2020	8.00	7.93	0.07
2019	9.43	9.29	0.14
2018	-1.49	-1.53	0.04
2017	4.50	4.36	0.14

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. Please note the historic index returns for a number of benchmarks have been restated by FTSE. The historic benchmark index returns contained within this factsheet are the restated historic benchmark index returns. The fund's returns are unaffected by this restatement. 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 Sterling Non-Gilts Bond All Stocks Index Sub-Fund.

Source: SSGA.
All data is as at 30/06/2021

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	3.76	3.73
Average Maturity (Years)	10.93	10.91
Average Yield To Worst (%)	1.52	1.52
Current Yield (%)	3.02	2.99
Effective Convexity	1.24	1.24
Effective Duration (Years)	7.99	7.97
Yield to Maturity (%)	1.52	1.52
Option Adjusted Spread (bps)	90.22	90.35
Number of Issues	1,163	1,223

Source: SSGA.

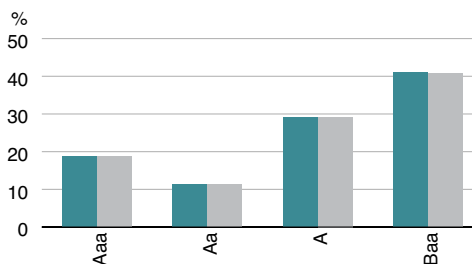
Sector Allocation	Fund (%)	Benchmark (%)
Corporate - Finance	32.78	32.77
Non Corporates	24.30	24.37
Corporate - Industrial	22.71	22.80
Corporate - Utility	11.93	11.91
Asset Backed Securities	3.69	3.80
Agency	2.43	2.49
Mortgage Backed Securities	1.84	1.84
Cash	0.29	-
Other	0.04	0.04
Total	100.00	100.00

Source: SSGA.

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	18.80	18.69
Aa	11.25	11.28
A	29.04	29.19
Baa	40.91	40.85
Total	100.00	100.00

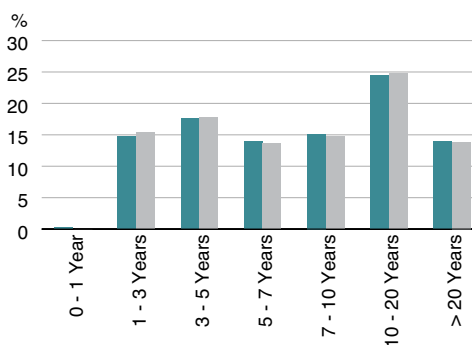
Source: SSGA.

Credit quality rating is based on an average of Moody's, S&P, and Fitch.



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.29	-
1 - 3 Years	14.68	15.33
3 - 5 Years	17.62	17.76
5 - 7 Years	13.92	13.58
7 - 10 Years	15.14	14.75
10 - 20 Years	24.40	24.73
> 20 Years	13.95	13.86

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.

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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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Glossary:**Effective Convexity**

A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Effective Duration

A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

Yield to Maturity

The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Distribution Yield

The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

Delta

A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

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.