

**Fund Objective**

The Sub-Fund aims to track the Bloomberg UK 4.00% Jan 60 TRI, or its recognised replacement or equivalent (the "Index").

**Investment Strategy**

The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

**Benchmark**

Bloomberg UK 4.00% Jan 60 TRI

**Structure**

Limited Company

**Domicile**

United Kingdom

**Fund Facts**

|                                      |   |
|--------------------------------------|---|
| <b>NAV</b>                           | 1.00 GBP as of 30 September 2025  |
| <b>Currency</b>                      | GBP   |
| <b>Net Assets (millions)</b>         | 31.31 GBP as of 30 September 2025   |
| <b>Inception Date</b>                | 16 October 2013   |
| <b>Investment Style</b>              | Index   |
| <b>Zone</b>                          | United Kingdom  |
| <b>Settlement</b>                    | Redemption Settlement Cycle, DD+2;<br>Subscription Settlement Cycle, DD+2 |
| <b>Notification Deadline</b>         | DD-1 10:00am London time  |
| <b>Valuation</b>                     | Daily market close  |
| <b>Minimum Initial Investment</b>    | N/A   |
| <b>Minimum Subsequent Investment</b> | N/A   |
| <b>Management Fees</b>               | Policy charge detailed in Fee & Instruction letter                        |
| <b>TER Max</b>                       | Please refer to Embedded Cost Document                                    |
| <b>Spreads</b>                       |   |
| <b>Subscription</b>                  | 0.05%   |
| <b>Redemption</b>                    | 0.05%   |

**Performance**

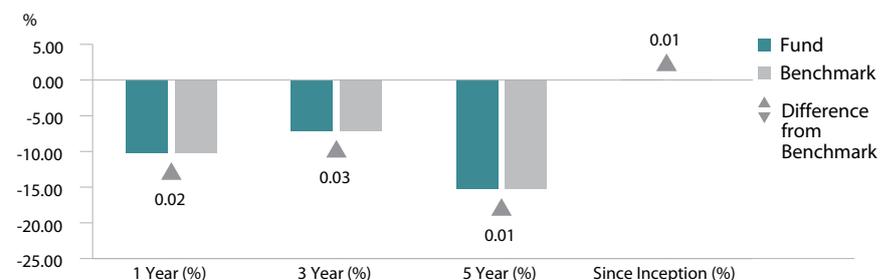
|                     | <b>Fund</b> | <b>Benchmark</b> | <b>Difference</b> |
|---------------------|-------------|------------------|-------------------|
| <b>Annualised</b>   |             |                  |                   |
| 1 Year (%)          | -10.24      | -10.26           | 0.02              |
| 3 Year (%)          | -7.11       | -7.14            | 0.03              |
| 5 Year (%)          | -15.27      | -15.29           | 0.01              |
| Since Inception (%) | 0.01        | -0.01            | 0.01              |
| <b>Cumulative</b>   |             |                  |                   |
| 3 Month (%)         | -2.43       | -2.43            | 0.01              |
| 1 Year (%)          | -10.24      | -10.26           | 0.02              |
| 3 Year (%)          | -19.84      | -19.93           | 0.09              |
| 5 Year (%)          | -56.34      | -56.37           | 0.04              |
| Since Inception (%) | 0.07        | -0.06            | 0.13              |
| <b>Calendar</b>     |             |                  |                   |
| 2025 (year to date) | -2.92       | -2.95            | 0.03              |
| 2024                | -12.02      | -12.05           | 0.03              |
| 2023                | -1.91       | -1.93            | 0.02              |
| 2022                | -44.32      | -44.32           | 0.00              |
| 2021                | -7.54       | -7.54            | 0.00              |

**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 1 December 2021, this Fund's Benchmark was the Bloomberg Barclays UK 4.00 Jan 60 TRI.

Source: State Street Investment Management. All data is as at 30/09/2025

**Annualised Performance**



**Fund Characteristics**

|                              | <b>Fund</b> | <b>Benchmark</b> |
|------------------------------|-------------|------------------|
| Average Coupon (%)           | 3.99        | 4.00             |
| Average Maturity (Years)     | 34.27       | 34.31            |
| Average Yield To Worst (%)   | 5.46        | 5.46             |
| Current Yield (%)            | 5.16        | 5.16             |
| Effective Convexity          | 4.16        | 4.17             |
| Effective Duration (Years)   | 16.30       | 16.33            |
| Yield to Maturity (%)        | 5.46        | 5.46             |
| Option Adjusted Spread (bps) | 15.48       | 15.50            |
| Number of Issues             | 4           | 1                |

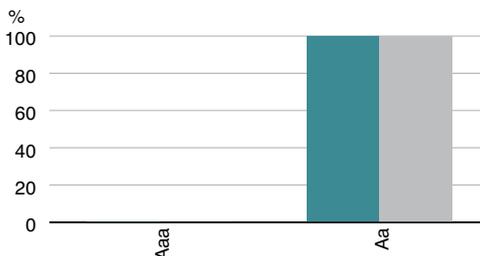
Source: State Street Investment Management.

| Sector Allocation | Fund (%)      | Benchmark (%) |
|-------------------|---------------|---------------|
| Treasury          | 99.87         | 100.00        |
| Cash              | 0.13          | -             |
| <b>Total</b>      | <b>100.00</b> | <b>100.00</b> |

Source: State Street Investment Management.

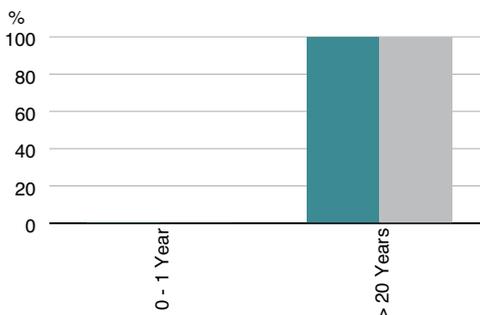
| Credit Rating Exposure Allocation | Fund (%)      | Benchmark (%) |
|-----------------------------------|---------------|---------------|
| Aaa                               | 0.13          | -             |
| Aa                                | 99.87         | 100.00        |
| <b>Total</b>                      | <b>100.00</b> | <b>100.00</b> |

Source: State Street Investment Management. Credit quality rating is based on an average of Moody's, S&P, and Fitch.



| Maturity Allocation | Fund (%) | Benchmark (%) |
|---------------------|----------|---------------|
| 0 - 1 Year          | 0.13     | -             |
| > 20 Years          | 99.87    | 100.00        |

Source: State Street Investment Management.



**For More Information**

Visit our website at [statestreet.com/im](http://statestreet.com/im) or contact your representative State Street Investment Management's office.

**Anna Hayes**  
Client Relationship Manager  
+44 (0) 20 3395 6022

**Chris Edwards**  
Client Relationship Manager  
+44 (0) 20 3395 3932

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.statestreet.com/im](http://www.statestreet.com/im).

**State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to [statestreet.com/investment-management](http://statestreet.com/investment-management) for more information.**

**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.statestreet.com/im](http://www.statestreet.com/im)

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation 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.

This communication is directed at professional clients (this includes eligible counterparties as defined by the appropriate EU regulator) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the applicable regional regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

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.

"Bloomberg®" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Bank and Trust Company, through its State Street Global Advisors division ("SSGA"). Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product.

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.

#### **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.