

Timewise Target Retirement 2070 Sub-Fund

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.

Fact Sheet Multi-Asset

Managed Pension Funds
Limited

30 September 2025

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Key Facts

Structure	Limited Company
Domicile	United Kingdom
Investment Manager	State Street Global Advisors Limited
NAV	13.33 GBP as of 30 September 2025
Currency	GBP
Net Assets (millions)	0.80 GBP as of 30 September 2025
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 Factor ¹	
Subscription	0.05%
Redemption	0.11%
Minimum Initial Investment	GBP 0.00
Minimum Subsequent Investment	GBP 0.00

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

Performance					
Annualised	Performance Benchmark	Gross Unswung	Difference	Net Swung	Difference
1 Year (%)	13 . 23	13 . 56	0 . 33	13 . 55	0 . 33
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	13 . 24	14 . 19	0 . 95	14 . 18	0 . 95
Cumulative					
3 Month (%)	7 . 17	7 . 55	0 . 38	7 . 60	0 . 43
1 Year (%)	13 . 23	13 . 56	0 . 33	13 . 55	0 . 33
3 Year (%)	-	-	-	-	-
5 Year (%)	-	-	-	-	-
Since Inception (%)	30 . 94	33 . 33	2 . 39	33 . 32	2 . 38
Calendar					
2025 (year to date)	10 . 45	10 . 77	0 . 32	10 . 76	0 . 31
2024	14 . 30	14 . 79	0 . 49	14 . 85	0 . 55
2023 (partial)	3 . 72	4 . 86	1 . 14	4 . 81	1 . 08

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. The Sub-Fund returns are gross of fees (based on unit price) and net of irrecoverable withholding tax. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.

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 performance figures contained herein are provided on a gross and net of fees basis, gross of fees do not and net of fees do reflect the deduction of advisory or other fees which could reduce the return.

Where performance is quoted as net, this is based on a swung price (includes the bid-offer spread). Where performance is quoted as gross, this is based on the mid price.

The calculation method for value added returns may show rounding differences.

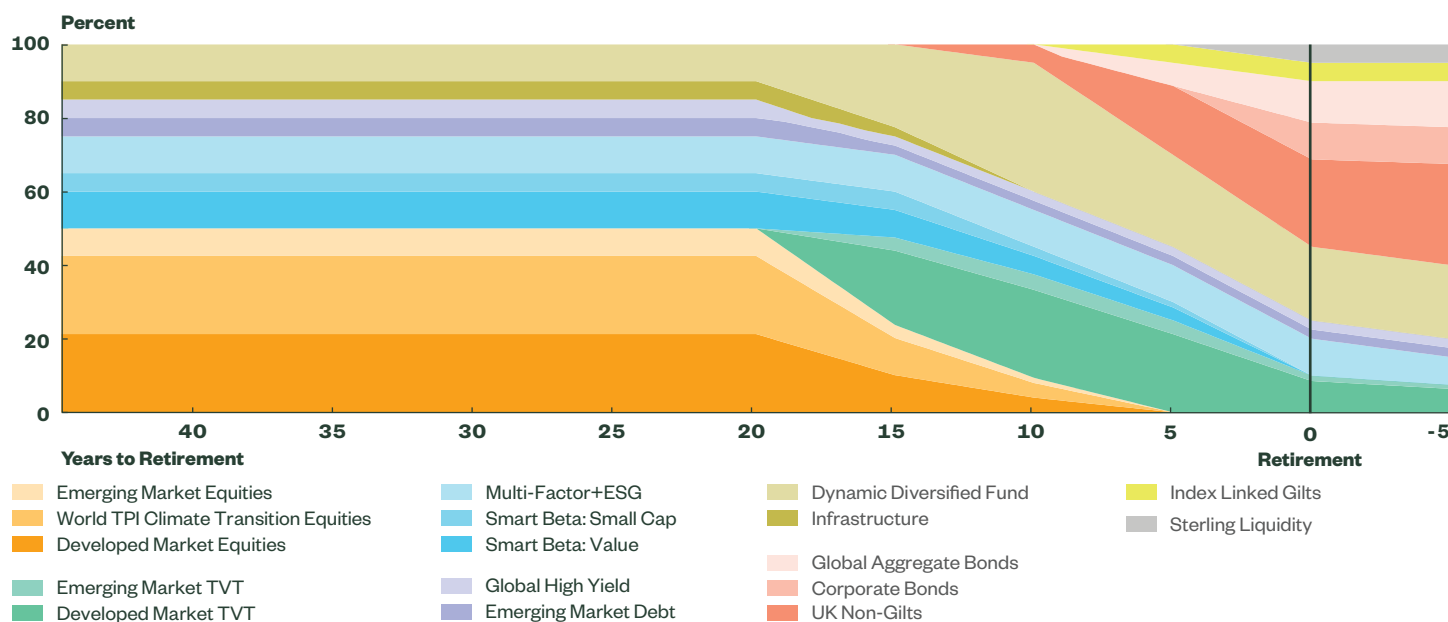
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, 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.

Source: State Street Investment Management.

All data is as at 30/09/2025

Glide Path



Asset Allocation	Fund (%)
World TPI Climate Transition Indx Eq	23.68
MPF North America 100% Hedged ESG Screened	17.38
Dynamic Diversified Fund	10.02
MPF Fundamental Weighted Glb Eq (75pct Hdg)	9.97
SSgA MPF Emerging Markets Fund	7.54
SS ACS MF GLBL ESG EQTY INDX FD	5.08
SPDR Mstar Multi-Asset Global Infra GBP	4.99
State Street Global High Yield Bond ESG	4.98
SPDR World Small Cap	4.97
State Street EM L Cur Govt Bd USD (9TDCB)	4.87
MPF Europe ex-UK 100% Hedged	3.01
MPF Japan (100% Hedged) ESG Screened	1.56
MPF Asia Pac ex Japan Eq 100% Hgd	0.98
MPF UK EQUITY INDEX	0.78
Cash	0.12
MPF Middle East Africa Fund	0.07

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.statestreet.com/im.

Commentary

Timewise Funds / Telegraph Commentary - Q3 2025

Market Review

Global economic activity in third quarter remained resilient, driven by strong service sector growth despite a slight slowdown in September, while manufacturing showed signs of recovery.

Labor markets were soft across the world and notably so in the US. Inflation remained elevated but broadly stable across major economies, with regional divergence. The US experienced renewed price pressures from tariffs, whereas Europe and several emerging economies saw ongoing disinflation.

Tariff policies shaped global trade this quarter. The US imposed tiered tariffs, with India and Brazil facing up to 50%, while a truce with China delayed further hikes. The EU saw partial car tariff relief but continued high steel and aluminium duties, fuelling inflation and nearshoring. Central banks are cautiously shifting toward easing. The European Central Bank (ECB) ended its rate-cutting cycle, while the Bank of England (BoE) held steady amid weak growth. The Bank of Canada (BoC) may cut rates depending on inflation data. The Reserve Bank of Australia (RBA) is likely to hold, watching labour and CPI trends. Globally, monetary policy is turning accommodative, but decisions remain data-driven amid uncertainty.

Global Equities:

Global equity markets posted strong gains in the third quarter of 2025. The MSCI All Country World Index rose 9.7%, with the Emerging Markets as represented by MSCI Emerging Markets Index (10.84%), outperforming the Developed Markets as represented by the MSCI World Index (9.28%). The advance was supported by falling interest rates, steady corporate earnings, and improving confidence as concerns around trade and inflation eased. Developed markets (DM) posted solid returns, led by the United States where major indices reached new highs. Positive earnings updates and optimism about technology-driven growth were key drivers.

In **UK equities**, the FTSE 100 Index reported a return of 7.5% aided by softer inflation backdrop and expectations for further rate cuts by Bank of England. Sector-wise, communication services and technology led gains, driven by sustained enthusiasm for AI. Inflation remained elevated at 3.8% in August. In response, the Bank of England's Monetary Policy Committee reduce the Bank Rate by 25 bps to 4.0%, its first rate cut since 2020. Additionally, the BoE announced a slowdown in its quantitative tightening program in September, a move aimed at easing bond yields and lowering borrowing costs, further supporting market sentiment.

European equities, although trailing their global counterparts, posted modest gains in the third quarter, with the Stoxx Europe 600 index returning 3.5% (in EUR). While performance was uneven across markets, Netherlands and France led the advance. Meanwhile, German stocks lagged as economic growth remained sluggish, with a quarter-on-quarter GDP expansion of 0.1%. The quarter was shaped by mixed economic signals. Inflation continued to ease across the eurozone, supporting expectations for further monetary policy accommodation. The European Central Bank maintained its rate-cutting stance, aiming to bolster growth amid sluggish industrial activity and soft consumer confidence. Currency movements also played a role, as a weaker euro against the US dollar provided some support to exporters.

US equity markets led the developed market gains in the third quarter, supported by moderating inflation, steady economic growth, optimism around technology-led productivity improvements and a shift in monetary policy. The S&P 500 rose 10.1%, marking another quarter of record highs. Corporate earnings were broadly resilient, with technology and communication services leading performance. Investor enthusiasm for artificial intelligence and cloud infrastructure continued to drive valuations higher, while consumer discretionary also benefited from stable spending trends. On the policy front, the Federal Reserve lowered its benchmark rate by 25 bps in September, signaling two more rate cuts before the end of the year, providing further tailwind to the markets. Canadian equities also advanced, with the MSCI Canada Index up 9.81%. A stable domestic economy and accommodative monetary policy helped sustain investor confidence. Gains were supported by strength in materials and information technology sector.

Developed Asian equities returned 9.1% during the period, as measured by MSCI Pacific Index. The region benefited from policy support, and continued strength in technology-related sectors. Hong Kong's Hang Seng index was the best performer, as Chinese technology stocks gained by policy support and continued AI theme uptick. Japan also delivered solid returns, aided by a weaker yen that boosted exporters and optimism around corporate reforms and share buybacks. Foreign investor inflows remained strong, while fiscal measures helped offset soft domestic consumption. In Australia, S&P/ ASX 200 index gained, helped by accommodative monetary policy, as the Reserve Bank of Australia cut rates by 25

bps in August, bringing the cash rate to its lowest since April 2023. Furthermore, easing of headline inflation, reinforced expectations for continued policy accommodation.

Emerging market equities outperformed developed markets in the third quarter. The rally was broad-based, but led by Asia and supported by policy easing, improving trade conditions, and strong technology demand. China was the key driver, buoyed by targeted stimulus measures, stabilization in the property sector, and robust gains in technology stocks. Policy support for domestic chipmakers and accelerating investment in artificial intelligence fuelled optimism, while easing trade tensions with the US added to the positive backdrop. Taiwan and South Korea also posted strong returns, benefitting from semiconductor demand and global enthusiasm for AI-related themes. In contrast, India lagged most major emerging markets, midst high valuations and cautious foreign investor flows. Elsewhere, Latin America contributed positively, with Brazil and Mexico supported by falling inflation and accommodative monetary policy. A softer US dollar and global rate cuts further supported capital flows into EM assets, as all sectors gained positively, although Energy and Financials remained muted.

Middle East and North Africa (MENA) Equity markets witnessed positive performance during the period, supported by easing inflation, and continued progress on economic diversification initiatives, primarily in the Gulf Cooperation Council (GCC) region. Within GCC, Saudi Arabian equities rebounded strongly during the later part of the quarter, driven by expectations that foreign ownership limits could be raised in certain sectors, sparking strong buying interest from global investors. Banking stocks led gains, supported by robust loan growth and improving earnings outlook, while energy names remained under pressure from softer oil prices. UAE also posted moderate gains, while Qatar advanced on positive sentiment around stable macro conditions. Across the GCC, reforms aimed at attracting foreign investment and expanding non-oil sectors continued to underpin confidence. Elsewhere, the North African markets also posted gains, with Egypt's EGX30 index leading the fray. Easing inflation through continued rate cuts has helped improve liquidity, supporting equities. Furthermore, efforts to accelerate state-owned IPOs and attract foreign inflows boosted sentiment, particularly in banking and consumer sectors.

Bonds

Global fixed income markets delivered positive returns this quarter with the Bloomberg Global Aggregate Index returned 2.4%, with yields increasing slightly by 1 bp to 3.48%. Corporate bonds led with strong gains, followed by high yield and securitized sectors. Yields were mostly stable, with minor shifts across sectors. Corporate and high yield spreads narrowed, reflecting improved sentiment. Treasury and government-related yields edged up slightly. Overall, investor confidence remained steady, supported by favorable market conditions and easing yield pressures. Projected hiring and

strategic check-ins suggest continued momentum. The quarter closed on a positive note, with broad-based performance across fixed income sectors and a constructive outlook heading into the next period.

Markets were shaped by expectations of lower interest rates and U.S. tariffs taking effect. Trade negotiations triggered some country-specific yield volatility, but broader impacts were limited. Risk sentiment improved in September after the Fed's first rate cut of the year. U.S. GDP growth was revised upward, though job growth slowed. In Europe, stable inflation kept the ECB cautious. Canada and several emerging markets, including Mexico, Indonesia, Thailand, and Malaysia, eased policy rates to support growth. China maintained low lending rates, with expectations of further stimulus. Overall, central banks leaned dovish, aiming to balance inflation pressures with growth concerns.

UK economic indicators in Q3 2025 pointed to continued weakness. Manufacturing contracted for the twelfth month, with falling orders and job cuts. Inflation rose to 4.0% in September, while unemployment held at 4.7% and vacancies declined. Wage growth slowed, and labour market conditions softened. The Bank of England held rates at 4.0%, maintaining a cautious stance amid sticky inflation and fragile growth. Gilt yields rose despite the rate hold, with the 10-year yield reaching 4.70%. Market sentiment remained cautious, reflecting concerns over economic momentum, inflation persistence, and the potential for only gradual future policy easing.

US Credit

US aggregate bonds posted solid gains in Q3 2025, with the Bloomberg US Aggregate Index up 2.03%. Corporate and securitized sectors led performance, supported by spread compression and a risk-on tone. Investment-grade and high-yield spreads narrowed, with lower-rated and longer-duration bonds outperforming. Credit sectors like health insurance, oil field services, and retail showed strength, while supranationals and chemicals lagged. Distressed issuers underperformed, though defaults rose modestly. The number of distressed issuers declined, reflecting improved sentiment. Overall, strong demand for yield and easing inflation concerns supported broad-based gains across credit markets.

Alternatives

Commodities rose 5.5% in Q3 2025, led by a strong rally in precious metals. Gold and silver hit record highs, driven by safe-haven demand, rate cut expectations, a weaker dollar, and rising industrial use. However, gains were capped by trade policy uncertainty, oil oversupply, and weak global manufacturing. Energy declined, with natural gas down sharply due to high storage and mild weather forecasts. Crude oil remained flat, as OPEC+ supply increases and demand concerns offset geopolitical risks. The IEA slightly raised its 2025 demand forecast, citing resilience in advanced economies. Industrial metals were mixed. Copper fell on tariff concerns, while zinc and aluminum gained on strong demand and supply constraints. Precious metals surged, with silver and gold gains supported by rate cut hopes and supply deficits. Agriculture was flat overall. Coffee soared due to poor weather in Brazil and tariff risks, while grains declined amid strong global supply and favorable growing conditions. Despite sectoral divergence, precious metals' strength helped offset weakness in energy and agriculture, supporting overall commodity performance.

The FTSE EPRA Nareit Developed Real Estate Index registered a positive return in Q3, up 6.3%. Among property sectors, health care, retail and lodging/resorts REITs led, while residential, self-storage and data centers lagged.

Asset Allocation

The **State Street MPF Dynamic Diversified Fund** began the quarter with approximately 67% allocated to growth assets.

In July, economic data remained strong despite trade and tariff uncertainty. The Fed decided to keep rates unchanged. Yields were volatile through the month, and gold remained flat. Growth assets outperformed, extending their gains after the Liberation Day recovery. The team increased the exposure to equities and reduced exposure to medium risk assets, to benefit from the improving sentiment.

In August, markets kept their momentum, with US equities continuing to outperform. Markets were given more clarity on the tariff outlook as the August tariff exemption deadline passed. Yields and gold were flat through the month. The team decided to continue adding growth assets and further reducing exposure to cash and medium risk assets.

In September, gold prices rallied while yields fell, as the Fed fund rate was cut. Equities continued to outperform, with Asian stocks performing particularly well. The team continued to add to developed equities and reduce the exposure to medium risk assets

and cash. The fund ended the quarter with a 97% allocation to growth assets.

Source: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, S&P Global, and FTSE, as of 30th September 2025.

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.

statestreet.com/im

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

Marketing Communication

Important Information

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Appendix: State Street Investment Management Market Regime Indicator

The Market Regime Indicator (MRI) is a proprietary macro indicator developed by State Street Investment Management's Investment Solutions Group. The MRI is based on forward-looking market information and is designed to identify the level of risk aversion/appetite in the market. Factors utilised to generate the signal include implied equity and currency volatility as well as spreads on fixed income.

The regime indicator was the result of over twelve months of rigorous testing by the Investment Solution Group. The test results showed that the indicator tracks historical market stress events, and trading strategies based on the indicator generated positive outperformance.

Authority (PRA) and regulated by the Financial Conduct Authority and the PRA.

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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>

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consult with their employer or scheme trustee. Timewise Target Retirement Sub-Fund's are designed for investors expecting to retire around the year indicated in each Sub-Fund's name. When choosing a Sub-Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a Sub-Fund's approximate target date. There may be other considerations relevant to Sub-Fund selection and investors should select the Sub-Fund that best meets their individual circumstances and investment goals. The Sub-Fund's asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Sub-Fund change over time as its asset allocation changes.

Investing involves risk including the risk of loss of principal.

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified Sustainable Investment criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's Sustainable Investment criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

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

The embedded cost information can be found in the MPF Embedded Costs Document.

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