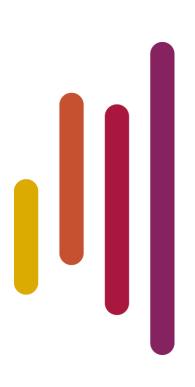


Clever Quarterly Risk Profile Update Note Q2 2025



Summary

| Portfolio | Assigned Risk Profile | Latest Forecast Nominal Return^ | Latest Forecast Real Return^ | Latest Forecast Vol* | Latest Asset Allocation – Risk Profile Equivalent* | Status |
|----------------------------|--------------------------|--|------------------------------------|-------------------------|---|--------|
| CleverMPS Core 3 | 3 | 4.50% | 1.95% | 5.55% | 3.64 | |
| CleverMPS Core 4 | 4 | 5.32% | 2.75% | 7.56% | 4.60 | |
| CleverMPS Core 5 | 5 | 6.13% | 3.54% | 10.17% | 5.84 | |
| CleverMPS Core 6 | 6 | 6.53% | 3.93% | 12.08% | 6.75 | |
| CleverMPS Core 7 | 7 | 6.69% | 4.08% | 13.64% | 7.49 | |
| CleverMPS Core 8 | 8 | 7.00% | 4.39% | 15.91% | 8.58 | |
| CleverMPS Sustainable 3 | 3 | 4.00% | 1.46% | 5.20% | 3.48 | |
| CleverMPS Sustainable 4 | 4 | 4.84% | 2.28% | 7.16% | 4.41 | |
| CleverMPS Sustainable 5 | 5 | 5.74% | 3.16% | 9.79% | 5.66 | |
| CleverMPS Sustainable 6 | 6 | 6.26% | 3.67% | 11.75% | 6.59 | |
| CleverMPS Sustainable 7 | 7 | 6.55% | 3.95% | 13.41% | 7.39 | |

We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q2 2025. There have been no changes to the risk profile boundaries this quarter.

^{*} Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns.

Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 31 March 2025).

Please see Appendix for the Red, Amber & Green status descriptions.

Appendix

Status descriptions



A **red** status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



An **amber** status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.



A **green** status indicates that the solution is in line with the assigned risk profile and no action is needed.

Basis of Preparation and Use

You should not rely on this information in making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.

The analysis in this report has been based on data and information provided by Clever as at 31 March 2025.

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