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## Retirement Strategies

# Target Date 2041 to 2043 Retirement Fund

### The Fund

This Fund is designed for someone who is currently saving and expects to retire in or around the years 2041 to 2043.

It aims to achieve an attractive return (not guaranteed), while taking a suitable level of risk. This risk is determined by the time left to retirement, the returns possible over that period and how easy it will be to make up any potential losses.

This document provides you with Fund information only and is not an invitation to invest or advice about the suitability of an investment for your personal financial situation.

### How It Works

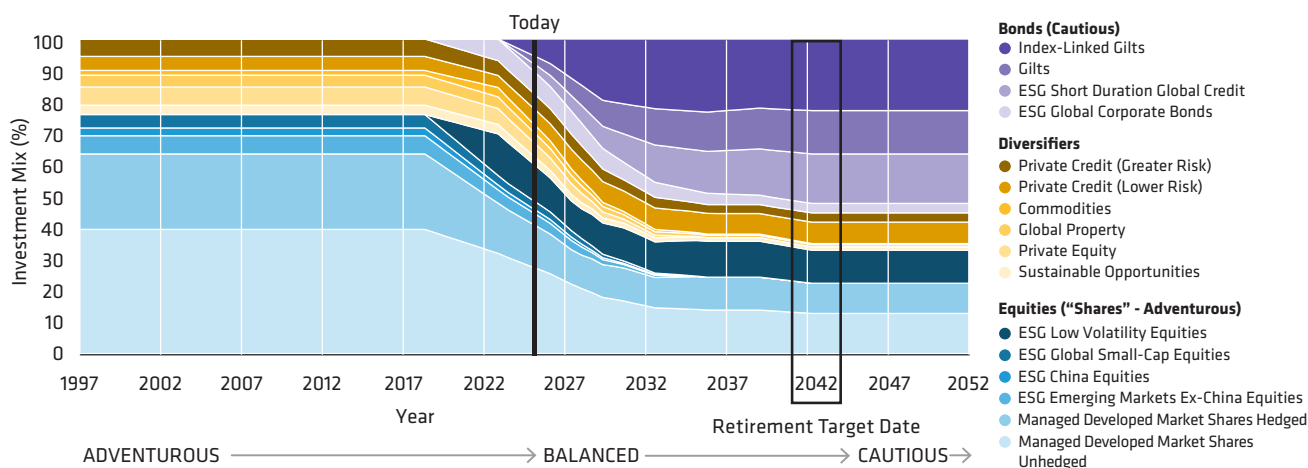
The fund seeks to achieve its aims by gradually moving from more “adventurous” investments, through “balanced” to more “cautious” investments as it gets nearer to the planned retirement date. This is achieved by investing into funds with different risk profiles that hold the company shares, rather than directly investing into underlying securities themselves.

Adventurous investments mean investments, like company shares, which have a greater chance of making bigger returns over the longer term than more cautious investments (and consequently their value can fall and rise significantly in the short term). It is important to be aware that adventurous investments are typically associated with higher risks due to their volatile nature, including loss of capital.

As the saver approaches their planned retirement date, the mix of investments will become more balanced as it moves towards a more cautious approach. The cautious investments will mostly be bonds, a way for governments (UK government bonds are known as “gilts”) and businesses to borrow money. They will probably earn less than shares over the long run but may help lower the risk of significant fluctuations in the saver's pension value as they approach retirement.

The Fund's current strategy is shown below, with today's mix of investments (accessed via the Fund) highlighted.

## INVESTMENTS BECOME MORE CAUTIOUS OVER TIME



The fund's investment approach changes to match the needs of a typical saver over their lifetime

| Life Stage   | Young/Adventurous  | Midlife/Balanced   | Pre-Retirement/Cautious   |
|--------------|--|--|---|
| Fund's Focus | Long-term growth   | Balance of growth and stability                                      | Short-term stability  |
| Benefits     | Long horizon to accumulate investment growth and recover losses. Regular contributions – at higher and lower asset prices – may help smooth returns (pound cost averaging) | Compound returns on built-up savings can be significant              | Savings can continue to build while deciding needs in retirement  |
| Risks        | High risk of big short-term losses. No guarantee any losses will be recovered  | Potential for savings shortfall at retirement, as a result of losses | Uncertainty over how money will be used and hence appropriate investment strategy to pursue. Potential for investment growth is limited |

### Manager Summary

In order to keep the cost of the fund low, the investment manager seeks to invest mainly in passive funds. These funds aim to replicate the performance of a specific market index, such as the FTSE 100.

| TOTAL RETURNS                           |                   |       |       |       |      |                              |
|---|-------------------|-------|-------|-------|------|------------------------------|
|   | Year Ending March |       |       |       |      | Since Inception <sup>1</sup> |
| (%)                                     | 2021              | 2022  | 2023  | 2024  | 2025 |                              |
| Retirement Strategies Fund <sup>2</sup> | 38.77             | 10.65 | -5.09 | 17.15 | 6.28 | 9.52                         |
| Return Benchmark <sup>3</sup>           | 0.74              | 7.04  | 10.08 | 3.18  | 2.63 | 2.81                         |

As of 31 March 2025.  
<sup>1</sup> The fund's inception date is 1 October 2012. Performance data shown since inception is the average annual return since the inception of the fund.  
<sup>2</sup> Performance is presented annualised and inclusive of scheme-specific management fees (see Charges below) and reinvestment of any income the fund receives.  
<sup>3</sup> Benchmark is inflation measured by the Consumer Prices Index (CPI), annualised.  
<sup>4</sup> Numbers may not sum due to rounding. ESG: Environmental, Social and Governance.

CHARGES

The Fund management Annual Management Charge 0.23% is per annum (p.a)  
The Total Expense Ratio is 0.26% p.a., which is inclusive of the annual management charge, the Mobius Life platform charge, and additional fund expenses.

For a full explanation of the key terms used in this document, please refer to the glossary of terms in your member booklet or contact the Associated British Foods Pension Scheme Administrator. Please note that AllianceBernstein is the Investment Manager.

This document is designed to provide consolidated information in relation to the Target Date Fund only and does not constitute investment advice. If you have any question or wish to discuss your investment options, you should speak to the Scheme Administrator or Trustee of your pension scheme or seek financial advice.

**INVESTMENT RISKS TO CONSIDER**  
The value of an investment can go down as well as up and investors may not get back the full amount they invested. Capital is at risk. Past performance does not guarantee future results.

- Some of the principal risks of investing in the Fund include:
- Market Risk:** the risk that the value of the investments will fall as poor economic news reduces the value placed on them in global stock and bond markets where they are traded.
  - Interest Rate Risk:** the risk that the value of the bond investments will fall if market expectations for future interest rates go up and the locked in fixed annual interest rate on them looks less valuable.
  - Credit Risk:** the risk that the value of the bond investments will fall if the credit rating of the issuer deteriorates and the likelihood that payment of both the future interest payments and loan amount falls.
  - Allocation Risk:** the risk of one of the investment Fund in the portfolio not performing as well as others.
  - Foreign Risk:** the risk of the investments not growing or falling in value because of events relating to the foreign countries that the investment fund has your savings in.
  - Exchange rate or Currency Risk:** the risk of any of the investments falling in value due to the currency the investments are in decreasing in value versus the pound.
  - Liquidity Risk:** the risk of not being able to sell any of the investments on a given day due to there not being a market of investors willing to buy them from you.
  - Reinsurance Risk:** the risk of the investments not growing or falling in value in the event of a failure by an insurance provider.

**Important Information**  
The Target Date Fund (the 'Fund') referenced above is only available for investment by the Trustees of the Scheme, which is a UK registered pension scheme. It has been designed for a typical pension fund member intending to retire in or around the years stated in the name of the Fund. As the Fund is intended to be a default pension savings vehicle which seeks to meet the requirements of a broad range of persons, it does not take into account an individual's personal circumstances and may not be suitable for a particular individual or group of individuals with complex financial or personal circumstances.  
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AllianceBernstein (AB) has partnered with Mobius Life Limited (Mobius Life)\* to provide a range of blended funds which have an underlying asset allocation strategy designed by AB. The underlying funds held within each blended fund solution will be determined by Mobius Life and AB. Mobius Life will provide access to the range of blended funds to AB. Mobius Life will make the blended funds available to investors via an insurance contract under which the benefits payable are linked to the performance of the underlying funds and other assets. Potential investors should note: the interests in the underlying funds held within each blended fund solution are owned by Mobius Life and investors will not have any legal or beneficial ownership in such underlying funds. The returns described above or for any blended fund product are, therefore, dependent on Mobius Life being able to meet its obligations under the life insurance contract. In the event of Mobius Life being unable to meet its obligations, compensation, subject to eligibility criteria and limits, may be available from the Financial Services Compensation Scheme.  
Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.  
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