



Low-Cost Core Diversified Growth Portfolio

DYNAMIC DIVERSIFIED BETA PORTFOLIO

Overview

The Dynamic Diversified Beta Portfolio is designed for pension schemes looking for a lower-cost core growth Fund which provides less volatile returns than a typical passive global developed equities Fund. 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.

Return Potential: The Fund seeks to achieve returns in the long run (10+ years) of more than benchmark per annum. That is broadly equivalent to what might be expected from an investment in a diversified portfolio of global stocks.

Volatility Management: The fund will seek to reduce the variability of returns compared with an investment in purely passive global developed equities by 20%–30%. It will aim to achieve this by simultaneously diversifying its assets and managing the allocations dynamically on a daily basis. These decisions will be made in the light of our proprietary quantitative and fundamental research.

Lower Cost: By investing primarily in passively managed (tracking an index published by an independent provider) funds, the manager will seek to keep the total costs of the fund to a minimum.

Vehicle Structure: The Fund will be available to UK pension scheme investors via a blended life Fund. Mobius Life Limited will calculate daily the net asset value of the Fund and quote the unit price.

Underlying Investments: The Fund will invest in a range of underlying pooled funds selected by the Investment Manager. These funds can be sourced from providers other than AB. The Investment Manager retains full discretion to amend the underlying funds.

Investment Approach

A diversified portfolio of indexed funds (see overview) will be built using AB fundamental and quantitative research to achieve the optimal balance between volatility and return over the long-term (10+ years). These allocations will be managed over time to take account of changes in our research findings, new market opportunities becoming available and changes in market risk concentrations. The Fund will

Dynamic Diversified Beta Portfolio

Benchmark:	Target Return—Cash + 4% pa Risk—MSCI World Index
Objective:	Outperform the Target Return Benchmark with volatility 20%–30% lower than the Risk Benchmark over a full market cycle
Universe:	Beta replication strategies, such as pooled funds, ETFs or derivatives, as limited by the Fund's Total Expense Ratio (TER) Objective.
Minimum Account Size:	NA
Vehicle:	Mobius Life Limited Policy
Fiscal Year End:	NA
Subscription/Redemption:	Daily
Base Currency:	Sterling
Management Charges:	0.19% per annum
Total Expense Ratio (TER) Objective:	Less than 0.25% per annum
Investment Manager:	David Hutchins

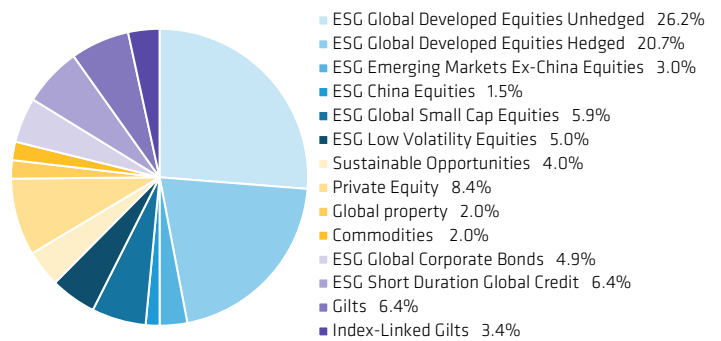
seek to hedge (remove) a portion of foreign currency exposure. AB will use its Dynamic Asset Allocation model on a daily basis to form views about the levels of short-term market risk, return and asset correlations. It will use these views to adjust the asset allocations of the Fund in order to reduce short-term volatility without harming long-term returns.

Dynamic Diversified Beta Portfolio—30 June 2024

TOTAL RETURNS

(%)	Fund	Risk Benchmark ¹	Return Benchmark ²
QTD	2.44	2.56	2.28
YTD	7.88	12.69	4.62
1YR	15.41	20.88	9.50
3YR	3.89	10.07	6.99
SI ⁴	8.30	13.06	5.17
Volatility	9.13	11.44	0.43

ACTUAL UNDERLYING INVESTMENT ALLOCATION³



Past performance is no guarantee of future results. The value of your investment and the income may fall as well as rise and you may not get back your original investment.

As of 30 June 2024.

¹ MSCI World

² Cash ICE BofA SONIA 3-Month Average Index + 4%

³ Numbers may not sum due to rounding.

⁴ The Fund's inception date is 1 April 2011. Periods greater than one year are annualised.

Performance is presented net of Investment Management Charges.

ESG: Environmental, Social and Governance.

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 Pension Scheme Administrator or Trustees.

This document is designed to provide consolidated information in relation to the Dynamic Diversified Beta 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 your 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 your 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.

Beta: is a measure of an investment's sensitivity to the market as a whole. A beta below 1 indicates lower sensitivity to the market; a higher beta indicates higher sensitivity.

Important Information

The Fund referenced above is only available for investment by the Trustees of the Scheme, which is a UK registered pension scheme. 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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