



This factsheet has been produced by AllianceBernstein (AB) and should read in conjunction with your pension scheme booklet. This factsheet is updated quarterly and the most up to date version is available via abfpensions.com. It is designed to provide you with fund information only. It does not provide advice on the suitability of an investment on your personal financial situation. You are advised to seek financial advice if you wish to discuss your investment options. For any other questions, members are recommended to speak to the Administrator or Trustees of their pension scheme in the first instance. This fund is made available by Mobius Life Limited and managed by AB. The Trustees of the Associated British Foods Pension Scheme have selected this fund to be used by members of their pension scheme.

Retirement Strategies

Target Date 2056 to 2058 Retirement Fund

The Fund

This Fund is designed for someone who is currently saving and expects to retire in or around the years 2056 to 2058.

It aims to achieve the highest investment 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

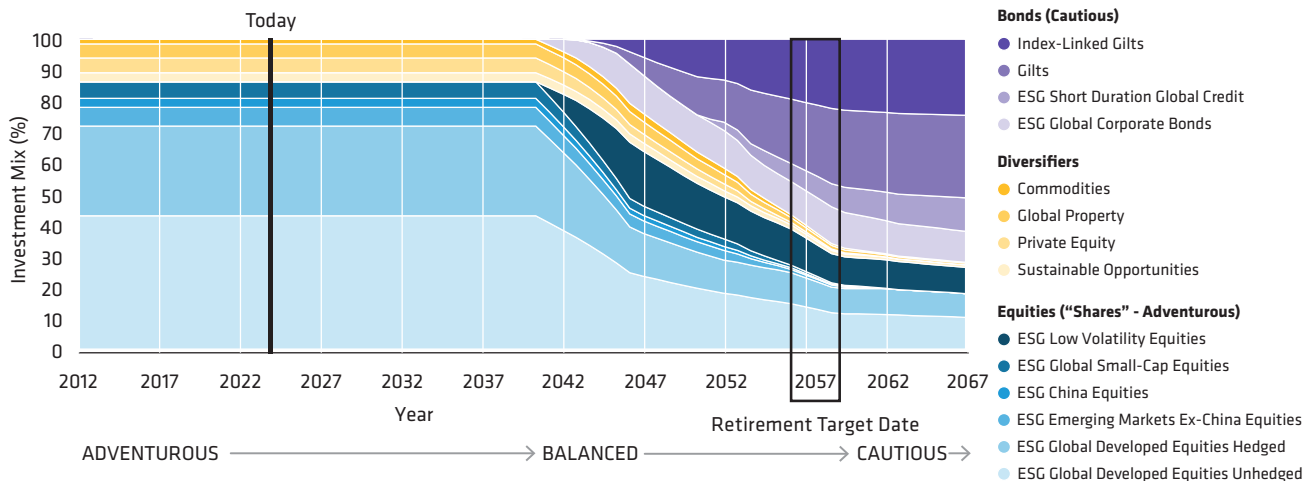
The fund seeks to achieve its aims by gradually moving from more “adventurous” investments, through “balanced” to more “cautious” investments as it gets nearer to the planned retirement years. This is achieved by investing into funds with different risk profiles that hold the appropriate securities, 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). These adventurous investments aim to help achieve the highest possible pension value while the saver has many years left until retirement, therefore providing a greater chance to recover any potential losses.

As the saver approaches their planned retirement years, 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 protect the saver’s pension value as they get nearer to retirement.

The fund’s current strategy is shown below, with today’s mix of investments (accessed via funds) 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

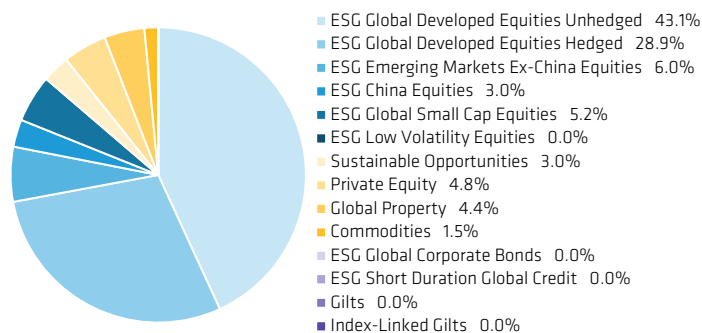
In order to keep the cost of the fund low, the investment manager seeks to invest mainly in index-tracking funds. Using their expert research, they create an age-appropriate dynamic asset allocation that seeks to mitigate the effect of large market movements without detracting from long-term returns. The objective is a smoother journey for the saver, seeking to avoid the sort of emotional responses to short-term market losses that can damage final pension outcomes, whilst also seeking to maintain long-term returns.

The Funds are only available for investment by the Trustees of the Scheme which is a UK registered pension scheme. This document is designed to provide consolidated information in relation to the Target Date Fund only. It does not reflect members’ level of benefits under the scheme. Members are advised to seek financial advice to discuss their investment options.

TOTAL RETURNS

	Year Ending December					Since Inception ¹
(%)	2019	2020	2021	2022	2023	
Retirement Strategies Fund ²	19.00	7.80	19.98	-11.82	15.76	9.58

ACTUAL UNDERLYING INVESTMENT ALLOCATION³



As of December 31, 2023

¹ The fund's inception date is October 1, 2012.

² Performance is presented inclusive of scheme-specific management fees and reinvestment of any income the fund receives. Total Expense Ratio: 0.23% inclusive of the annual management charge, Mobius Life platform charge + additional fund expenses.

³ Numbers may not sum due to rounding.

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. 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 your 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 your 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 your 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 funds in the portfolio not performing as well as others.

Foreign Risk: the risk of your investments not growing or falling in value because of issues relating to the foreign countries 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 your savings 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.

The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication.

AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. This information is issued by AllianceBernstein Limited, 60 London Wall, London EC2M 5SJ, registered in England, No. 255 1144.

AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

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.

*Mobius Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales at: 3rd Floor, 20 Gresham Street, London EC2V 7JE. Registered No. 3104978.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

