

Collegia Sustainable Target Date Fund 2038 to 2040

The Fund

This Fund is designed for someone who wants to focus on sustainable investments who is currently saving and expects to retire in or around the years 2038 to 2040.

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.

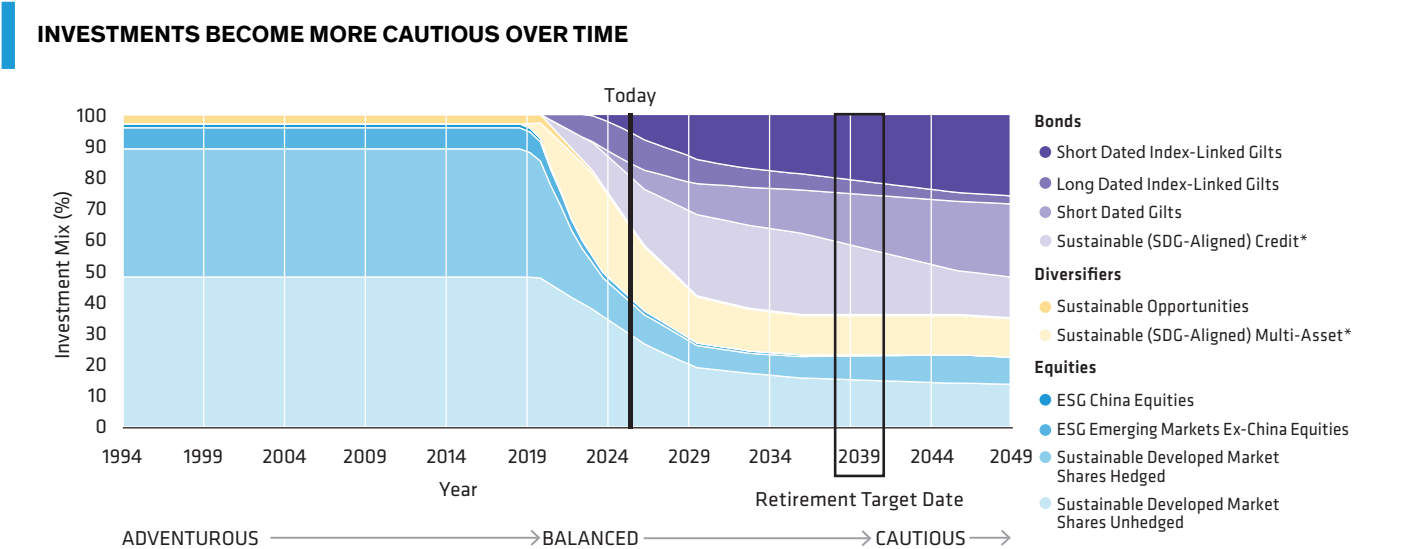
How It Works

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.



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 period to build up returns and recover losses. Regular contributions will smooth gains and losses.	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	Potential for savings shortfall at retirement, as a result of losses	Inability to match the fund's investments with the wide range of retirement options available

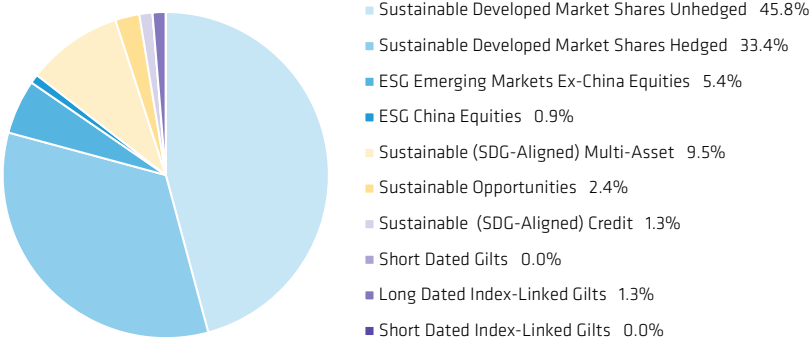
Manager Summary

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

(%)	Fund ¹	Risk Benchmark ²	Return Benchmark ³
QTD	–	–	–
YTD	–	–	–
1YR	–	–	–
3YR	–	–	–
SI ⁴	–	–	–

ACTUAL UNDERLYING INVESTMENT ALLOCATION⁵



As of 30 June 2025

¹ Performance is inclusive of 0.47% Total Expense Ratio*.

² MSCI World Index in pounds, net of dividends reinvested.

³ ICE BofA SONIA 3-Month Average Index.

⁴ The fund's inception date is 31 May 2025. Periods greater than one year are annualised.

⁵ Numbers may not sum due to rounding.

* SDGs are the United Nations Sustainable Development Goals. To be aligned, AB invests in companies with products and services that contribute to positive social and environmental outcomes.

* Total Expense Ratio is the combined total of fund management charges and other administration costs.

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 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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