

Target Date Fund

(The option you will automatically go into)

Target Date Fund Overview

This is a ready-made option designed to meet the needs of a wide range of people in the Scheme. It does most of the work for you by choosing where your savings are placed and then moving them into more cautious investments as you get older and closer to the date that you've told us you want to retire at. It is flexible, easily adapting to reflect the ever changing world.

Although it's been created to meet the needs of a wide range of people, the Target Date Fund may not be the right investment choice for all members and their personal circumstances.

The value of your investment and income may fall as well as rise, and you may not get back your original investment.

What type of funds do Target Date Funds invest in?

Equities: Shares or Stocks in companies based in the UK and around the world which entitles the owner to a share of their future profits.

Bonds: Loans typically made over a fixed period to governments and companies that entitle the owner to interest followed by a return of the loan amount at the end.

Diversified: A mix of investments, including bonds, equities, property and commodities. It invests your money across different types of assets to help smooth out risk.

What are the risks?



Market Risk: The risk that the value of your investments will fluctuate as poor economic news affects the value placed on them in global markets where they are traded.



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.



Liquidity Risk: The risk of not being able to sell some of your investments on a given day due to there not being a market willing to buy them from you.



Currency Risk: The risk of some of your investments falling in value due to the currency the investments are in, decreases in value versus the pound.



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.



Interest Rate Risk: The risk that the value of your bond investments will fall if market interest rates go up and the locked in fixed yearly interest rate on them looks less valuable.



Reinsurance Risk: The risk of your savings not growing, or falling in value in the event of a failure by an insurance provider.

What do the years mean?

The years next to the fund name relate to the three-year window your target retirement date falls into. Log in to your Retirement Savings Account to find out which year this is.

How often will my savings change funds?

As the Fund approaches its target date it will automatically move from more adventurous investments such as equities to more cautious investments such as government bonds.

Further Information

You can read more about this fund on the next few pages. This cover is to give you a brief overview before you start going into the detail.

FUND FACTSHEET Q2 2024

TPT Retirement Solutions

TPT Target Date Fund 2047-2049

Fund Information as at 30/06/2024

Investment Objective

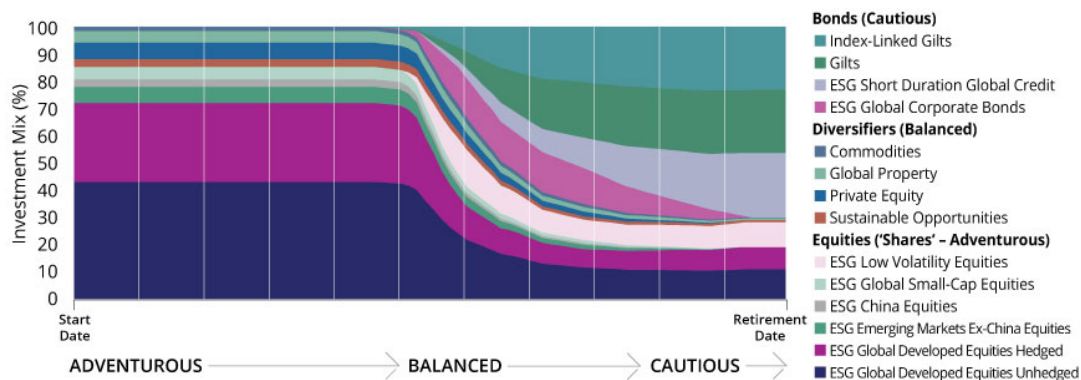
This target date fund (TDF) is designed for someone who is planning to take their pension in or around 2047-2049. It aims to grow your savings while taking a level of risk that reduces as you approach and go beyond retirement age.

| | | | |
|--------------------|---------------------------------|--|--------------|
| Launch Date | 01/03/2013 | Total Expense Ratio (TER)* consisting of: | 0.52% |
| Currency | GBP | - Annual Management Charge (AMC)* | 0.50% |
| Fund Size | £244.44m | - Fund Expenses* | 0.02% |
| Benchmark | TPT TDF 2047-2049 CPI Benchmark | | |

* Please see the descriptions in the 'Guide to your scheme fund factsheet'. The TER represents the cost for running the Fund, reflected daily in the unit price. The AMC shown above is the AMC for this Fund, it may not be the charge that applies to your scheme. Where your scheme's AMC is different or where additional charges are levied, the performance of your investment will be different to that shown later in the factsheet. The actual charges applicable to your scheme can be obtained from the Scheme Administrator or Trustees. The Trustee of The Pensions Trust is responsible for selecting the underlying fund(s), the investment objective and benchmark, all of which may change from time to time.

The Fund is distinct from the underlying fund(s), with its own unit price and other fund specific details. However the Fund is fully invested in the underlying fund(s). The unit price and performance of the Fund will not exactly match those of the underlying fund(s).

Strategic Target Allocations



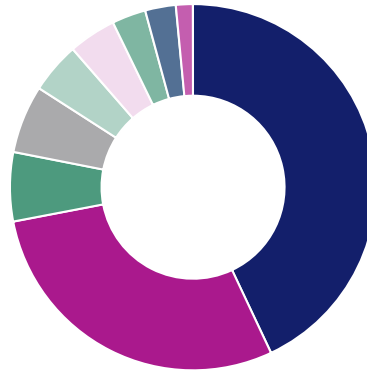
The asset allocation strategy is designed by AllianceBernstein (AB). The Fund's investment approach changes to match the needs of a typical saver over their lifetime. Investments become more cautious over time.

| 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 |

FUND FACTSHEET Q2 2024
TPT Retirement Solutions
TPT Target Date Fund 2047-2049

Actual Asset Allocation as at 30/06/2024

| | |
|--|-------|
| ● ESG Global Developed Equities Unhedged | 43.0% |
| ● ESG Global Developed Equities Hedged | 29.0% |
| ● ESG Emerging Markets Ex-China Equities | 6.1% |
| ● Private Equity | 6.0% |
| ● ESG Global Small-Cap Equities | 4.5% |
| ● Global Property | 4.2% |
| ● Sustainable Opportunities | 3.0% |
| ● ESG China Equities | 2.7% |
| ● Commodities | 1.5% |



Figures may not total to 100% due to rounding.

Principal Holdings as at 30/06/2024

| | | | |
|-------------------------|------|-----------------------------|------|
| 1 MICROSOFT CORP | 3.7% | 6 META PLATFORMS INC | 1.5% |
| 2 APPLE INC | 3.1% | 7 ELI LILLY AND CO | 1.3% |
| 3 ALPHABET INC | 2.4% | 8 BROADCOM INC | 1.2% |
| 4 AMAZON.COM INC | 2.2% | 9 NOVO NORDISK A/S | 1.0% |
| 5 TESLA INC | 1.5% | 10 ASML HOLDING NV | 0.7% |

FUND FACTSHEET Q2 2024

TPT Retirement Solutions

TPT Target Date Fund 2047-2049

| Year on Year Performance | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 30/06/2023 to 30/06/2024 | 30/06/2022 to 30/06/2023 | 30/06/2021 to 30/06/2022 | 30/06/2020 to 30/06/2021 | 30/06/2019 to 30/06/2020 |
| Fund growth | 19.6% | 8.4% | -6.5% | 28.1% | -1.3% |
| Benchmark | 6.0% | 12.3% | 13.8% | 6.6% | 4.7% |

| Cumulative Performance to 30/06/2024 | | | | | |
|--------------------------------------|----------|--------|---------|---------|----------|
| | 3 months | 1 Year | 3 Years | 5 Years | 10 Years |
| Fund growth | 3.4% | 19.6% | 21.2% | 53.2% | 141.4% |
| Benchmark | 1.8% | 6.0% | 35.5% | 51.2% | 114.8% |

| Annualised Performance to 30/06/2024 | | | |
|--------------------------------------|---------|---------|----------|
| | 3 Years | 5 Years | 10 Years |
| Fund growth | 6.6% | 8.9% | 9.2% |
| Benchmark | 10.7% | 8.6% | 7.9% |

Performance from 31/07/2019 to 01/07/2024



Fund performance figures shown include reinvestment of any income the Fund receives and deduction of the Annual Management Charge, Fund Expenses and where applicable, Property Expense Ratio. **The AMC stated may not be the level of charge which applies to your scheme.** Charges and expenses may have changed over time, which is reflected in the performance figures. The Fund performance shown does not take into consideration any additional charges that may apply to your scheme.

Benchmark performance shown in our tables and charts is for comparison purposes only and is based on Total Returns, which assumes the reinvestment of any income. The benchmark will not include any costs and charges that apply to the Fund, which could be a reason why the performance of the Fund may not exactly match the performance of the benchmark.

The fund performance figures refer to the past and past performance is not a reliable indicator of future performance. You should be aware that the value of investments may fall as well as rise and is not guaranteed. You may get back less than you invest.

FUND FACTSHEET Q2 2024
TPT Retirement Solutions
TPT Target Date Fund 2047-2049

Important Information

TPT Retirement Solutions have appointed Phoenix Corporate Investment Services (CIS) to make this Fund available to your pension scheme and to produce this fund factsheet.

This factsheet should be read with your Member Guide and the 'Guide to your scheme fund factsheet'.

It is updated quarterly and the most up-to-date version can be requested by telephone from the TPT Retirement Solutions Customer Helpline on 0345 072 6780 (call charges will vary). It 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. If you have any questions or wish to discuss your investment options, you should speak to the Scheme Administrator or Trustee of your pension scheme or seek financial advice.

Fund Pricing

This Fund has a single unit price, which means that on any given date, an investor will purchase units at the same price as an investor selling units. The Fund's unit price is determined by the unit price of the underlying fund(s) in which it invests. Our Fund or the underlying fund's unit price can be impacted by whether money is going in or out of the fund and also the trend of flows in or out. Full details on how our unit linked Funds are valued and priced can be found in the document titled 'Unit Linked Principles & Practices' which is available on <https://www.phoenixwealth.co.uk/Literature/Funds/>

Data Source

The source of data in our factsheets is FE fundinfo, a specialist investment data provider.

Although Phoenix CIS takes every care to ensure that the data provided by or to external sources about their own funds is accurate, occasionally discrepancies may occur, for example, due to pricing delays. In all cases Phoenix CIS will endeavour to ensure that these discrepancies are corrected. Phoenix CIS accepts no liability for loss due to such discrepancies, for example where the investor has relied on the information contained in the factsheet to help them make investment decisions.

Additional Notes

Benchmark Note: The current constituent of the Consumer Price Index (CPI) Composite benchmark is CPI+4%.