



ALLIANCEBERNSTEIN



Investing Your Retirement Savings

Your Future, Your Choice

Your Collegia Sustainable Retirement Strategies Target Date Fund.

This brochure explains what that means for you now and when you retire.

Your Pension Fund

Your pension contributions will be paid into the Collegia Sustainable Retirement Strategies funds, a series of investment funds, managed by experienced investment professionals, tailored to suit people with different expected retirement dates.

+ Each Collegia Sustainable Retirement Strategies fund has a date in its name—we call this the fund’s “target date”. The target date is the approximate year when you expect to begin to be paid a pension income. You may select your own target date or, if you do nothing your contributions will automatically be invested in a fund

that coincides with your state pension age. Importantly you can change the fund you are invested in at any time at no cost. The Collegia Sustainable Retirement Strategies funds are shown in the table below:

Collegia Sustainable Retirement Fund 2011-2013	Collegia Sustainable Retirement Fund 2047-2049
Collegia Sustainable Retirement Fund 2014-2016	Collegia Sustainable Retirement Fund 2050-2052
Collegia Sustainable Retirement Fund 2017-2019	Collegia Sustainable Retirement Fund 2053-2055
Collegia Sustainable Retirement Fund 2020-2022	Collegia Sustainable Retirement Fund 2056-2058
Collegia Sustainable Retirement Fund 2023-2025	Collegia Sustainable Retirement Fund 2059-2061
Collegia Sustainable Retirement Fund 2026-2028	Collegia Sustainable Retirement Fund 2062-2064
Collegia Sustainable Retirement Fund 2029-2031	Collegia Sustainable Retirement Fund 2065-2067
Collegia Sustainable Retirement Fund 2032-2034	Collegia Sustainable Retirement Fund 2068-2070
Collegia Sustainable Retirement Fund 2035-2037	Collegia Sustainable Retirement Fund 2071-2073
Collegia Sustainable Retirement Fund 2038-2040	Collegia Sustainable Retirement Fund 2074-2076
Collegia Sustainable Retirement Fund 2041-2043	Collegia Sustainable Retirement Fund 2077-2079
Collegia Sustainable Retirement Fund 2044-2046	

Your Money Is Managed By Professionals

Your Collegia Sustainable Retirement Strategies pension contributions are in the hands of a professional investment management team. It taps into the deep and varied expertise of specialist managers who research each underlying investment exposure, covering investment opportunities all over the world.

How We Define Sustainable Investing

To be sustainable a portion of the portfolio will be invested in companies that benefit society and the environment. This is achieved by ensuring those companies align with the United Nations 17 Sustainable Development Goals. In 2016, the UN established these goals as an aspirational view of what the world could look like in 2030, and addressed issues including poverty, hunger, climate, gender equality and education.

We encompass these with an emphasis on climate, healthcare, and empowerment, whilst minimising controversial business activities. Industries that are excluded from the investment mix of the Sustainable Retirement Strategies funds are shown in the table below. As it relates to the underlying allocation to Sustainable Impact Equities, some further investment restrictions apply (see footnote*).

Key Screens (Exclusions) Applied to AB Sustainable TDFs

	Global Responsible DM Equities	Global Responsible Multi-Factor Equities	Responsible EM Equities	Sustainable Impact Equities	Sustainable Impact Multi-Asset	Sustainable Impact Credit	Nominal Gilts	Index-Linked Gilts
Adult Entertainment	X	X	X	X	X	X	—	—
Alcohol	X	X	X	X	X	X	—	—
Coal/Thermal Coal	X	X	X	X	X		—	—
Fossil Fuels†	X	X	X				—	—
Gambling	X	X	X	X	X	X	—	—
GMO§	X	X	X				—	—
Nuclear Power	X	X	X				—	—
Private Prisons				X	X	X	—	—
Tobacco	X	X	X	X	X	X	—	—
Weaponst	X	X	X	X	X	X	—	—

For Illustrative Purposes Only.

*We exclude direct manufacturers of these products. We exclude distributors of these products and suppliers to manufacturers of these products if their business exposure exceeds 20% of their revenues. Additionally, we conclude that GMOs are not explicitly excluded by the UNSDG, but rather "misaligned." We also monitor companies for conduct-based violations, as generally defined by the United Nations Global Compact.

†Includes the extraction of fossil fuels and fossil fuel reserves. §Genetically Modified Organisms. †Includes controversial weapons, nuclear weapons, conventional weapons and civilian firearms. As of 30 June 2021. Source: AllianceBernstein

A Simple And Effortless Way To Invest

When you save into one of the Sustainable Retirement Strategies funds, you're diversifying your money—you're not putting all your eggs in one basket.

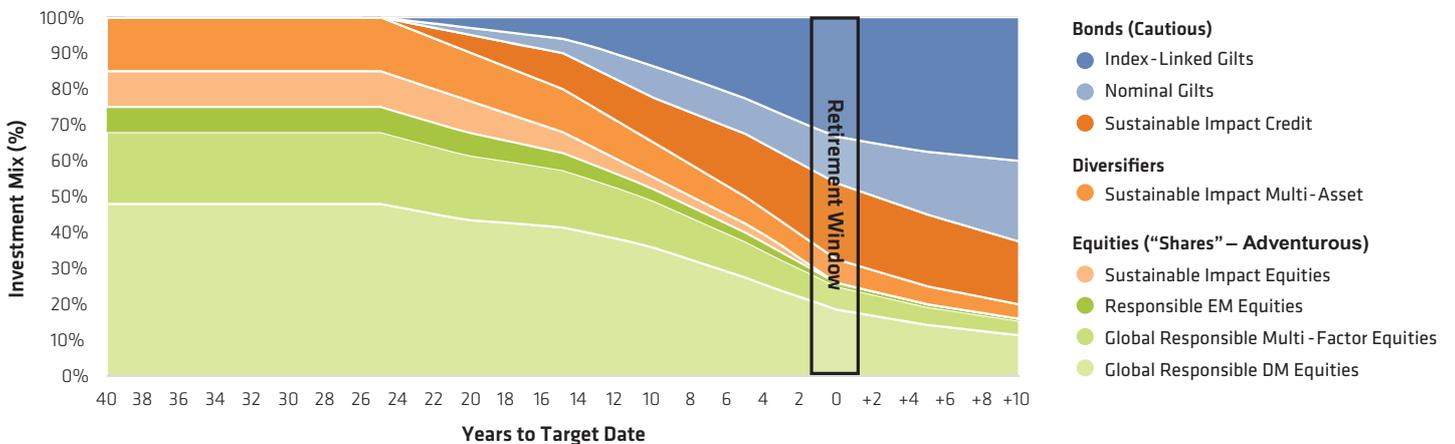
Your pension savings are invested, proactively managed, and overseen on a daily basis by an experienced fund management team at AllianceBernstein, a global asset management firm. It is their responsibility to review and adjust your investment mix, which is also referred to as the "Strategic Asset Allocation", so it is always appropriate for your age, being mindful of the time horizon that remains until your anticipated retirement age when you may wish to begin accessing your pension.

The graphic below is a point in time snapshot of the proactively managed asset mix, which will evolve over time. As you move towards

retirement the fund's management team automatically adjusts your mix of investments, by gradually shifting away from company shares ("equities") and towards interest paying debt securities issued by companies and governments ("bonds"). Funds that are furthest away from their target dates start out invested almost entirely in equities—from different countries and industries around the world, but a small amount in specialist property shares too. This mix emphasizes the growth potential you need to build your savings over the long term.

As you move closer to retirement, the fund's management team automatically adjusts the mix towards investments designed to give more stability, albeit with less growth potential. When your fund reaches its target date, its investment mix will be 20% equities and 80% bonds.

Strategic Asset Allocation



For Illustrative Purposes Only.
Source: AllianceBernstein (AB)

A Mix That Changes With Your Needs

Your investment journey is split into three life stages; Early-Life, Mid-Life and Pre-Retirement. As you move through these stages your money is invested in a different mix of investments appropriate to your age and the time you have left until retirement. The reality however, as the graph on the previous page shows, is that your Target Date Fund is reviewed on a daily basis and your investment mix changes regularly as you move towards your Target Retirement Age.

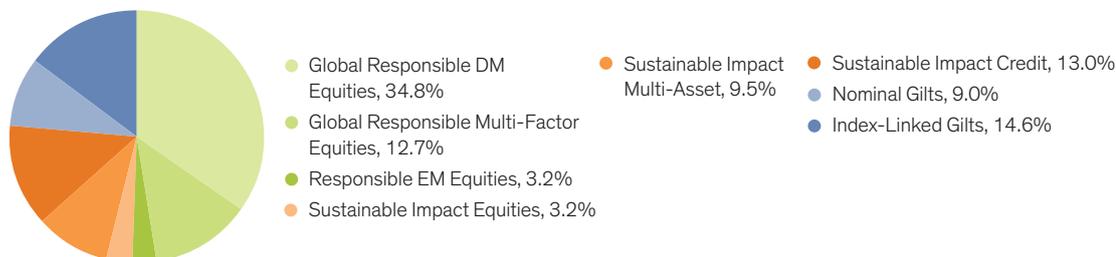
We mentioned earlier that our approach tries to avoid “putting all your eggs in one basket”. That’s why each Sustainable Retirement Strategies fund blends many equity and bond funds. By spreading your money across these different investment types, your fund gives you access to a world of opportunities. This diversified approach can also help to spread risks: each asset is likely to perform differently,

so a bad performance by one may be offset by better results from others, although this is not guaranteed.

Over time, professional fund managers gradually adjust your investments for you, so your investment mix is appropriate for your life stage. All of this happens automatically—you don’t have to do a thing.

Multiple Investments In A Single Strategy

Here is an example of the target of a Sustainable Retirement Strategies fund approximately 10 years before retirement



For Illustrative Purposes Only

Source: AllianceBernstein (AB)

Risk Management

A well-designed long-term investment strategy is crucial to the success of any investment programme. But even a thoroughly diversified portfolio is vulnerable to large losses, particularly when a financial-market shock occurs. The investment team have developed dynamic tools that can be used to adjust the investment strategy systematically as market conditions change.

The dynamic asset-allocation tools seek to measure short-term risks and returns more accurately in order to rein in risk and cut down on extreme outcomes, without giving up return potential.

The fund manager believes such an approach can deliver a more consistent investment experience, regardless of the financial markets environment. Some of the key conclusions from our research are:

Investments in Retirement Strategies are not guaranteed against losses; at any time, the value of your savings can be more or less than the original amount you contributed—including at the time of the fund’s target date. You should also be aware that investing in Retirement Strategies does not guarantee that you will have sufficient income when you retire.

The Collegia Sustainable Retirement Strategies Fund

1. A Fund Tailored for your Journey to Retirement

The Target Date Funds are designed to manage how and where your contributions are invested at each step towards, and until you reach, retirement.

2. Appropriate Investing, Every Step Of The Way

As you move along your journey, your money will be invested in line with your age and the number of years left until your retirement.

3. There Is Room To Move

You are automatically given a Target Retirement Age of 65, but you can change this if you wish. The Target Date Funds also offer you the flexibility to change your retirement date further on in your journey.

4. The Best Of Both Worlds

The Target Date Funds take away the time consuming task of you having to manage your money whilst, at the same time, giving you confidence that your pension pot is being looked after by Professionals.

5. You're In Safe Hands

Your Target Date Fund is invested and managed on a daily basis by an experienced investment manager (AllianceBernstein). It is their responsibility to review and adjust your investment mix so that it always remains appropriate for your age and time left until your chosen retirement age.

6. A Smoother Journey to Retirement

AllianceBernstein will manage and move your money around to help ensure that it is invested in both an appropriate and optimal mix of funds as your age and time until retirement change. The overall aim of your Target Date Fund is to provide a smoother journey for your money and maximise your pension income.

7. Value for Money

AllianceBernstein offers a hands-on approach to the management and oversight of the funds, as described above, at low cost. Transaction costs are minimised and transparent.

Investment Glossary

On pages 3, 4 and 5 we referenced the following investment categories, which are defined in more detail below.

Index-Linked Gilts

Bonds issued by the UK Government (known as 'gilts') that provide regular payments ('coupons') which are linked to the level of UK inflation.

Nominal Gilts

Bonds issued by the UK Government (known as 'gilts') that provide fixed regular payments ('coupons').

Sustainable Impact Credit

Bonds of companies, non-profit organisations, and governments based in developed and emerging market countries. These entities must produce products and services, have clear missions, or commit investment proceeds to projects that have a positive impact on society and/or the environment, and are aligned with certain sustainable investment themes (climate, healthcare, empowerment). Investment sizes are determined through research and active decision-making of AllianceBernstein.

Sustainable Impact Multi-Asset

A mixture of different investments, including Sustainable Impact Equities and Sustainable Impact Credit, in entities that produce products and services, have clear missions, or commit investment proceeds to projects that have a positive impact on society and/or the environment, and are aligned with certain sustainable investment themes (climate, healthcare, empowerment). Investment sizes are determined through research and active decision-making of AllianceBernstein.

Sustainable Impact Equities:

Shares of companies based in developed and emerging market countries that produce products and services that have a positive impact on society and/or the environment and are aligned with certain sustainable investment themes (climate, healthcare, empowerment). Investment sizes are determined through research and active decision-making of AllianceBernstein.

Responsible EM Equities:

Shares of companies based in emerging market ('EM') countries that are considered to be leaders as it relates to Environmental, Social and Governance ('ESG') issues, and are not involved in controversial business activities. Investment sizes are based on the company's relative size in the market.

Global Responsible Multi-Factor Equities

Shares of companies based in developed and emerging market countries that are considered to be leaders as it relates to ESG issues and are not involved in controversial business activities. Investment sizes are based on desirable and observable financial characteristics (known as 'factors').

Global Responsible DM Equities:

Shares of companies based in developed market ('DM') countries that are considered to be leaders in ESG issues and are not involved in controversial business activities. Investment sizes are based on the company's relative size in the market.



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This document is designed to provide consolidated information in relation to the Collegia Retirement Strategies Target Date Funds 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.

Some of the principal risks of investing in the Collegia Sustainable Retirement Strategies Target Date Funds include:

Market Risk: The market values of the Fund's holdings rise and fall from day to day, so investments may lose value.

Interest Rate Risk: Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Foreign Risk: Investing in non-UK assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Currency Risk: If a non-UK asset's trading currency weakens versus sterling, its value may be negatively affected when translated back into sterling terms.

Reinsurance Risk: The underlying fund(s) is accessed via another insurance provider, also known as a reinsurance arrangement; creating a direct counterparty exposure. In the event of default by an insurance provider, the value of the assets will likely fall, which will be reflected in the value of our Fund price.

Important Information

The Collegia Sustainable Retirement Strategies Target Date Funds (the 'Funds') referenced above are only available for investment by 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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