

Target Date Fund

This option is managed for you by TPT

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 move towards and through retirement. 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 due to general newsflow. This could include updated economic data, geopolitical changes and natural disasters, amongst other events.



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 in a timely manner, due to there not being a market willing to buy them from you.



Currency Risk: The risk that changes in exchange rates will affect the value of an overseas investment.



Credit Risk: The risk that bond values fall if the issuer's credit rating is downgraded, as this can reduce confidence in their ability to repay.



Allocation Risk: The risk that the mix of investments or individual assets chosen for the fund don't perform well.



Interest Rate Risk: The risk that changes in market interest rates will cause the value of fixed-interest investments to rise or fall.



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 on the following pages of this factsheet relate to the three-year window your target retirement date falls into.

FUND FACTSHEET Q2 2026

TPT Retirement Solutions

TPT Target Date Fund 2026-2028



Fund Information as at 30/06/2026

Investment Objective

This target date fund (TDF) is designed for someone who is planning to take their pension in or around 2026-2028. 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:	0.20%
Currency	GBP	- Fund Management Charge**	0.18%
Fund Size	£351.24m	- Fund Expenses**	0.02%
Benchmark	TPT TDF 2026-2028 CPI Benchmark	Administration Charge	*See online account

* Administration Charge: From 22 April 2025, the administration charge component has been charged separately to the fund management charge and fund expenses and is not reflected in the figures above. Please refer to 'Pot details' in your online account at my.tpt.co.uk for full charges information.

**The TER represents the costs for running the Fund, reflected daily in the unit price. It consists of the Fund Management Charge plus additional Fund Expenses. It does not include the Administration Charge and the Property Expense Ratio (where applicable). 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 fully invested in but entirely distinct from the underlying fund(s), with its own unit price and other fund specific details. The unit price and performance of the Fund will not precisely match those of the underlying fund(s).

This document is intended for use by individuals who are familiar with investment terminology. Please visit your online account at my.tpt.co.uk if you require further support.

Synthetic Risk and Reward Indicator (SRRRI) as at 30/06/2026

We have calculated an overall risk rating for this fund to help you to compare the TPT investment choices. We use a popular method called 'SRRRI' which may also help you to compare with investments you hold outside of TPT.

What is a risk rating?

- It measures the relative risk and reward of an investment fund, where 1 – being low risk and potentially low returns up to 7 – high risk and potentially high returns
- It's calculated using past performance and volatility. This risk rating is a 'Synthetic Risk and Reward Indicator' (SRRRI). The SRRRI risk ratings are based on European Security and Markets Authority (ESMA) guidelines.
- The risk rating doesn't guarantee how the fund will perform in the future, and it can change over time.

The risk rating for this fund is 4

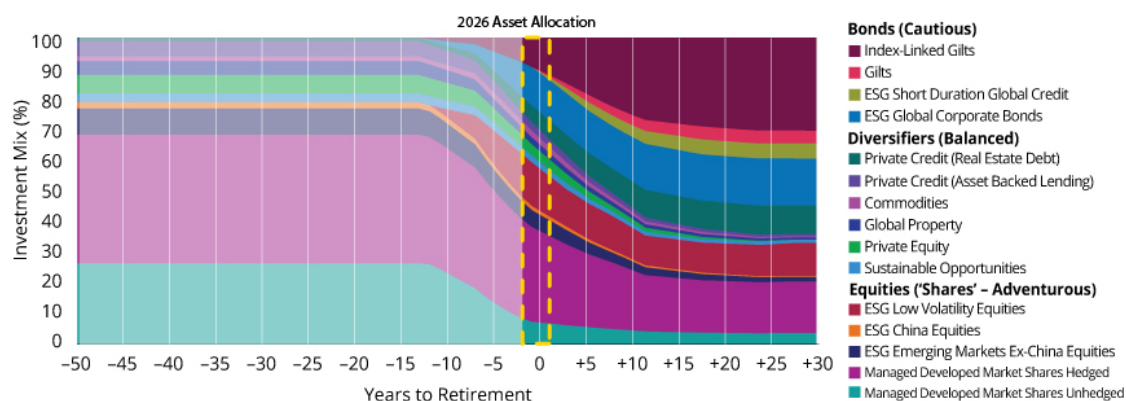


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TPT Target Date Fund 2026-2028

Strategic Target Allocations



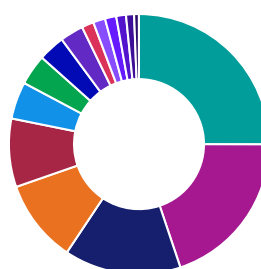
The asset allocation strategy is designed by AllianceBernstein (AB). The Fund's investment approach changes to match the needs of a typical saver over their lifetime. Investments become more cautious over time.

Life Stage	Young Adventurous	Mid-Life Balanced	Pre & Early Retirement Cautious	Later Retirement Defensive
Fund's Focus	Long-term growth	Diversified growth with greater certainty for future financial planning	Balance of growth with a growing need for capital and income preservation	Capital and income preservation
Benefits	Long period to build up and recover losses. Regular contributions will smooth gains and losses	Compound returns on built-up savings can be significant	Savings can continue to build whilst either deciding needs in retirement or beginning to draw retirement income	Aims to provide a stable income and capital preservation through a diversified, high-quality portfolio
Risks	High Risk of big short-term losses	Potential for savings shortfall at retirement, as a result of losses	Though the fund is flexibly designed, it is hard to match the investment strategy directly to the wide range of potential retirement options available	Like pre-retirement, income and capital preservation may be negatively impacted by market changes (e.g. interest rate changes, credit risk). Potential underperformance compared to riskier investments

Actual Asset Allocation as at 30/06/2026

Index-Linked Gilts	25.0%
Managed Developed Market Shares Hedged	19.8%
ESG Global Corporate Bonds	14.5%
ESG Low Volatility Equities	10.3%
Private Credit (Real Estate Debt)	8.5%
Managed Developed Market Shares Unhedged	4.6%
ESG Short Duration Global Credit	3.8%
Gilts	3.3%
ESG Emerging Markets Ex-China Equities	2.9%
Private Equity	1.5%
Private Credit (Asset Backed Lending)	1.5%
Sustainable Opportunities	1.4%
Global Property	1.2%
Commodities	1.0%
ESG China Equities	0.6%

Figures may not total to 100% due to rounding.



Principal Holdings as at 30/06/2026

1 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT)	28.2%	6 MICRON TECHNOLOGY INC	1.0%
2 NVIDIA CORP	1.8%	7 AMAZON.COM INC	1.0%
3 APPLE INC	1.8%	8 BROADCOM INC	0.8%
4 ALPHABET INC	1.7%	9 TESLA INC	0.7%
5 MICROSOFT CORP	1.2%	10 JPMORGAN CHASE & CO	0.7%

Environmental, Social and Governance (ESG) Characteristics

TPT has a long-standing commitment to responsible investing. To provide greater insight into the ESG profile of this fund, we've partnered with MSCI, a leading investment research firm, to calculate its ESG rating.

Why an ESG rating?

- The MSCI ESG Fund Rating is designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying investment holdings.
- The ESG Rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).
- The overall fund rating is based on each individual holding's ESG rating, and the proportion held in this fund (and if there is sufficient available data to do so). An individual holding rating aims to measure a company's management of financially relevant ESG risks and opportunities based on their exposure and how well they manage risks relative to peers.

ESG Rating as at 30/06/2026

	Portfolio		
ESG Score	6.85	Environmental Pillar Score	6.15
ESG Rating	A	Social Pillar Score	5.50
		Governance Pillar Score	6.30
		ESG % Coverage	76.96

ESG Rating Range Allocation % as at 30/06/2026

AAA	9.50%
AA	17.67%
A	38.11%
BBB	9.68%
BB	1.18%
B	0.81%
CCC	0.01%
Not Rated	23.04%



Figures may not total to 100% due to rounding.

More information about the MSCI ESG ratings and the methodology can be found on the MSCI website

<https://www.msci.com/sustainable-investing/esg-ratings>

ESG Report: tpttargetdatefund2026-2028_esgreport.pdf

The Fund ESG Report provides more information in relation to the ESG profile of the fund. It comprises different ESG metrics, such as the fund's carbon footprint, percentage of assets with recognised decarbonisation targets, percentage of assets invested in companies with a policy on human rights, amongst others.

FUND FACTSHEET Q2 2026

TPT Retirement Solutions

TPT Target Date Fund 2026-2028



Year on Year Performance

	30/06/2025 to 30/06/2026	30/06/2024 to 30/06/2025	30/06/2023 to 30/06/2024	30/06/2022 to 30/06/2023	30/06/2021 to 30/06/2022
Fund growth	11.6%	5.8%	11.4%	2.4%	-3.7%
Benchmark	4.1%	3.6%	3.5%	9.6%	11.1%

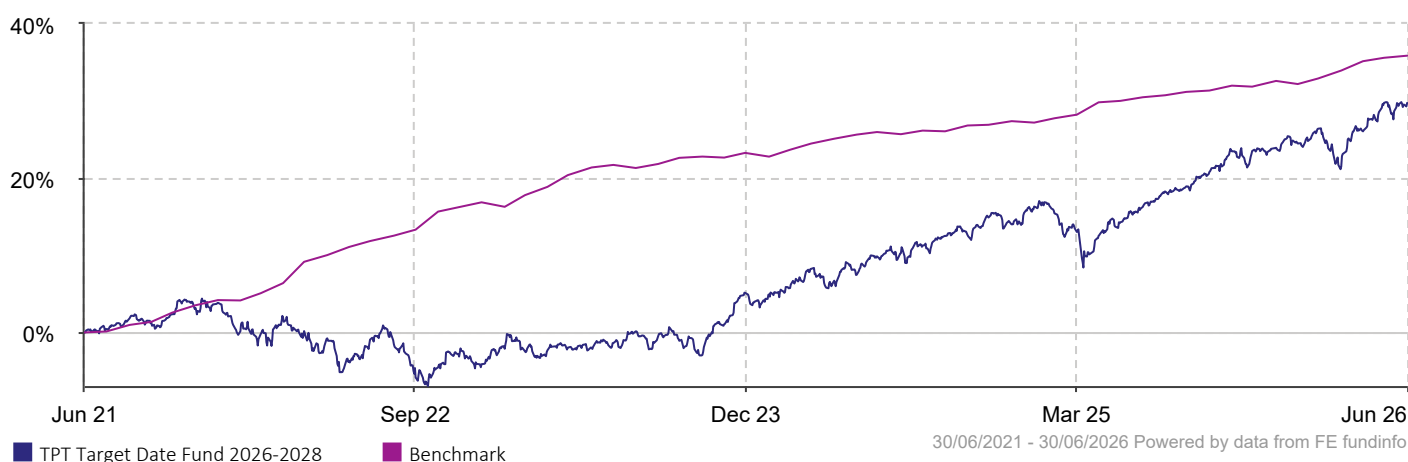
Cumulative Performance to 30/06/2026

	3 months	1 Year	3 Years	5 Years	10 Years
Fund growth	6.8%	11.6%	31.6%	29.8%	83.7%
Benchmark	1.4%	4.1%	11.6%	35.9%	64.6%

Annualised Performance to 30/06/2026

	3 Years	5 Years	10 Years
Fund growth	9.6%	5.3%	6.3%
Benchmark	3.7%	6.3%	5.1%

Performance from 30/06/2021 to 30/06/2026



Fund performance figures shown include reinvestment of any income the fund receives with the exclusion of an annuity payment and deduction of the Fund Management Charge, Fund Expenses and where applicable, Property Expense Ratio*. The FMC 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 such as administration charges. Fund performance figures for income-paying funds, managed income and future annuity income include the deduction of income taken from the fund.

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 past performance, which 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 2026

TPT Retirement Solutions

TPT Target Date Fund 2026-2028



Important Information

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

Factsheets are updated quarterly and the most up-to-date version can be found in your online account if you're a member. If you're not a member you can access them on our website www.tpt.co.uk. Factsheets provide 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+1.5%.