

## INFORMATION FOR MEMBERS WHO ARE CURRENTLY INVESTED IN A MERCER SMARTPATH INVESTMENT STRATEGY AND THE TARGET RETIREMENT DATE (TRD) WE HOLD FOR YOU IS BETWEEN:

### 1 JANUARY 2027 AND 31 DECEMBER 2035

#### What is happening?

If your DC pension savings are currently invested in a Mercer SmartPath investment strategy and the Target Retirement Date (TRD) we hold for you falls between 1 January 2027 and 31 December 2035, we will move your investments to a Target Date Fund that covers a three-year range around your TRD, instead of a fund targeted at a single year.

The exact fund you move to will depend on the TRD recorded for your Individual Account. For example, if your TRD is in 2030, you will move into the Mercer Target 2029-2031 Fund (in Drawdown, Cash or Annuity, depending on which SmartPath you are currently invested in).

You will be able to see your updated fund(s) in OneView from 16 September 2026, once the changes are complete.

Unless you instruct us otherwise, your DC pension savings will automatically move to the new Target Date Fund from 24 August 2026. Alternatively, you can change your investment choices on **OneView** before 4 August 2026.

## IMPORTANT: ONEVIEW BLACKOUT

OneView access will be temporarily restricted from 4 August to 15 September 2026 (inclusive). During this period, we will not be able to process retirements, transfer out requests, or investment switches.

As previously communicated, if you plan to retire or transfer out soon, please contact Aptia as early as possible using the details below. Aptia must receive all completed paperwork (and requested documents) by 10 July 2026 so your request can be processed as soon as possible.

### CONTACT APTIA



[pensionuk.aptia-group.com](https://pensionuk.aptia-group.com)



0330 100 3597



## WHAT THE SMARTPATH CHANGES MEAN FOR YOU

If your recorded TRD is between 1 January 2027 and 31 December 2035, you will be affected by the change of asset mix due to the switch from one-year Target Retirement Funds to three-year Target Date Funds.

*Note: if your TRD is in 2035, you are currently invested in the Mercer Growth Fund, but you would have been moving to a one-year Target Retirement Fund very soon.*

### Change of asset mix and the investment glidepath

The overall objective of SmartPath will remain the same following the changes.

For some members, the change from one-year Target Retirement Funds to three-year Target Date Funds means some investments may be switched back into slightly higher risk funds, whereas for others, their investments may switch to lower risk funds slightly earlier than before. This depends on where your TRD falls within the three-year Target Date Fund window. Importantly, this is a timing point rather than representing any change to the underlying objectives or profile of the SmartPath investment strategy.

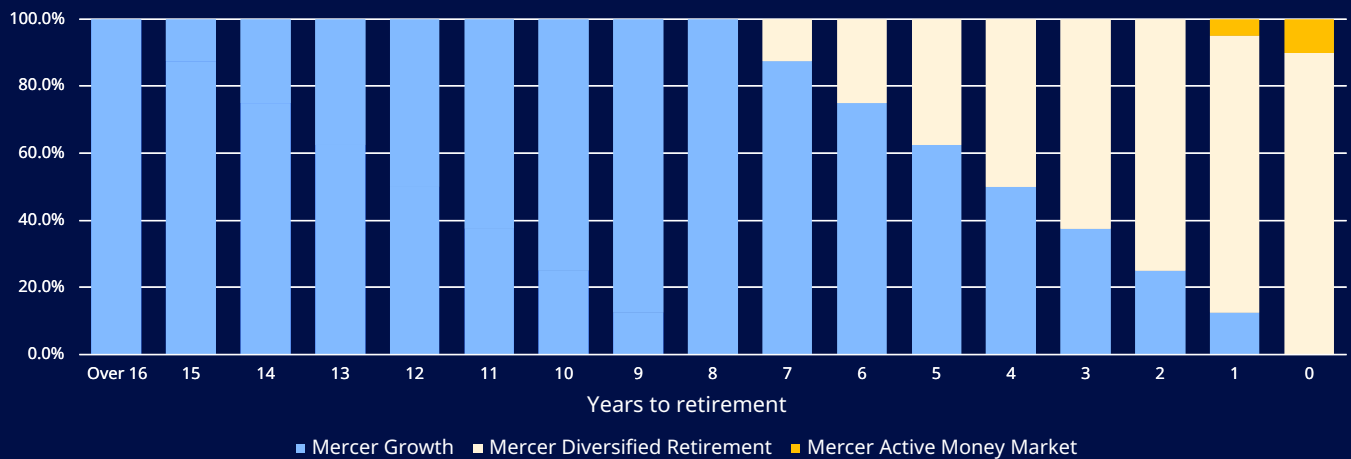
If you are not comfortable with the way your funds will be invested from 24 August 2026, you can change your investment choices on OneView before 4 August 2026.

# MMC UK Pension Fund

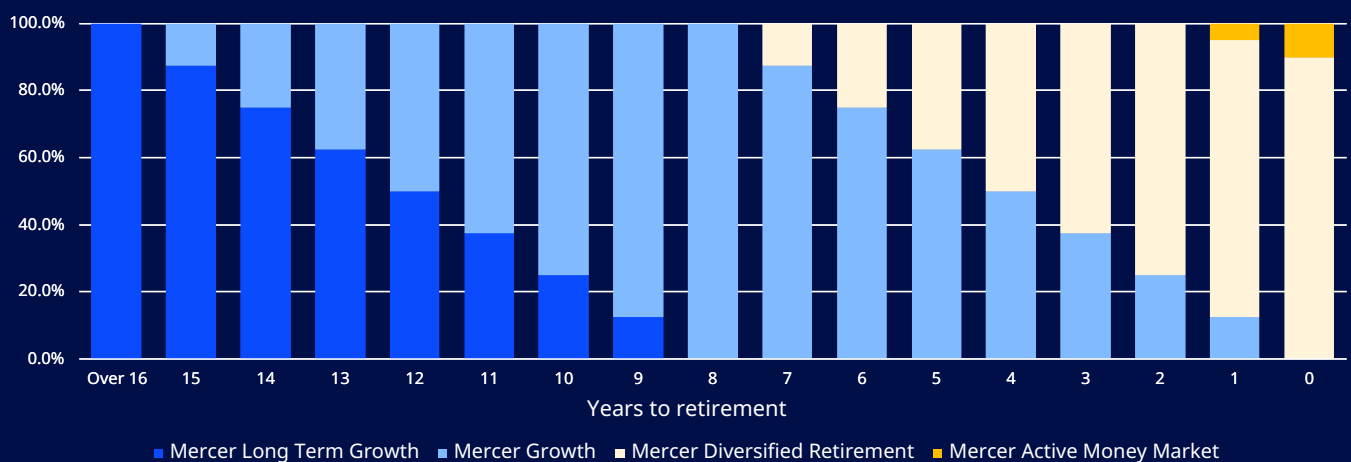
The charts below show the current SmartPath investment glidepath for each strategy alongside the new glidepath, so you can see how the changes are expected to affect you based on how close you are to your TRD:

## MERCER SMARTPATH TARGET DRAWDOWN

### Current Mercer SmartPath Target Drawdown

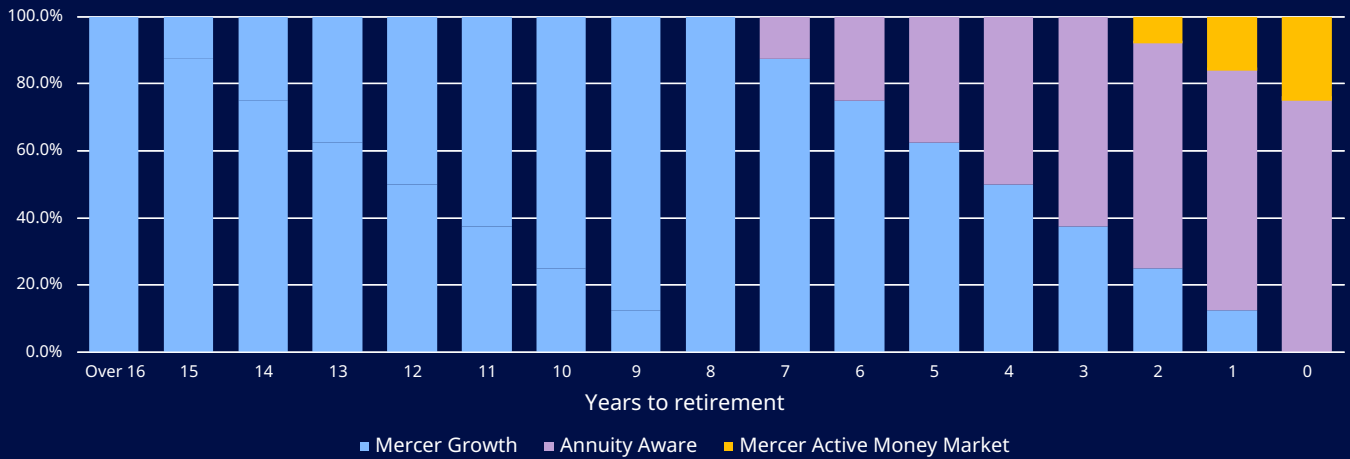


### New Mercer SmartPath Target Drawdown

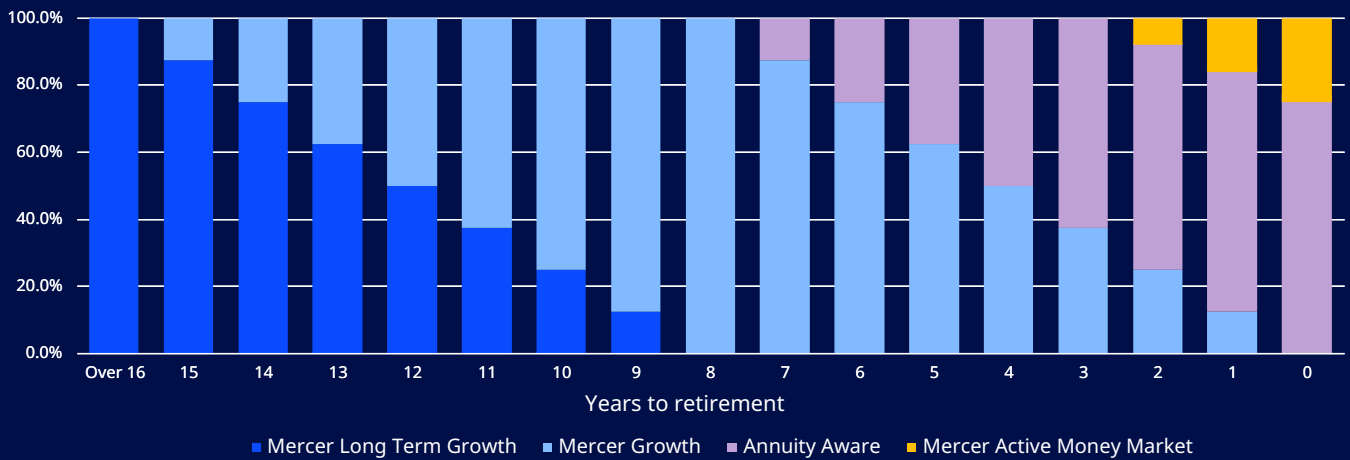


## MERCER SMARTPATH TARGET ANNUITY

### Current Mercer SmartPath Target Annuity

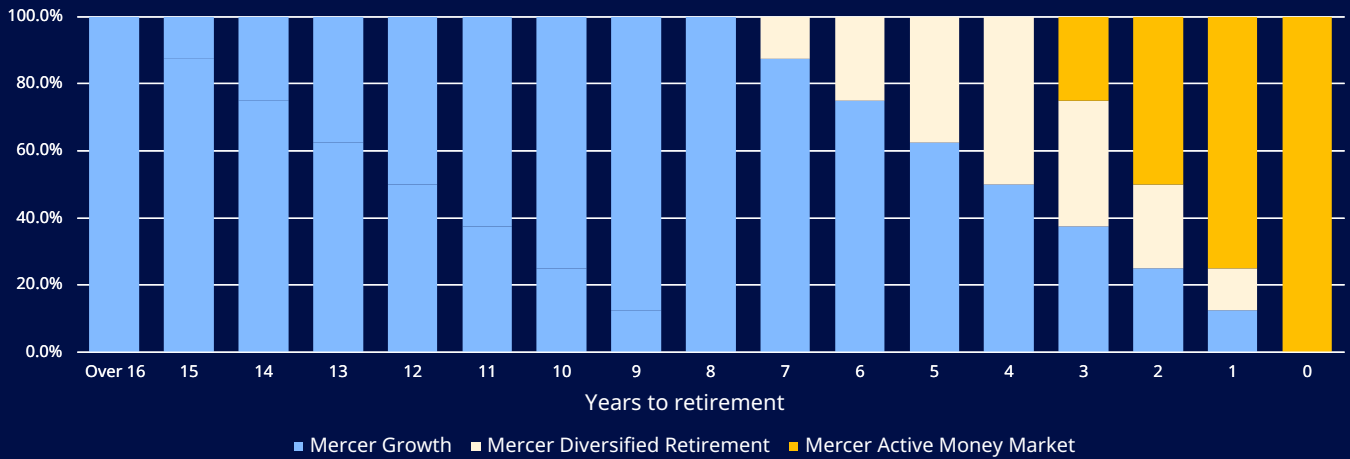


### New Mercer SmartPath Target Annuity

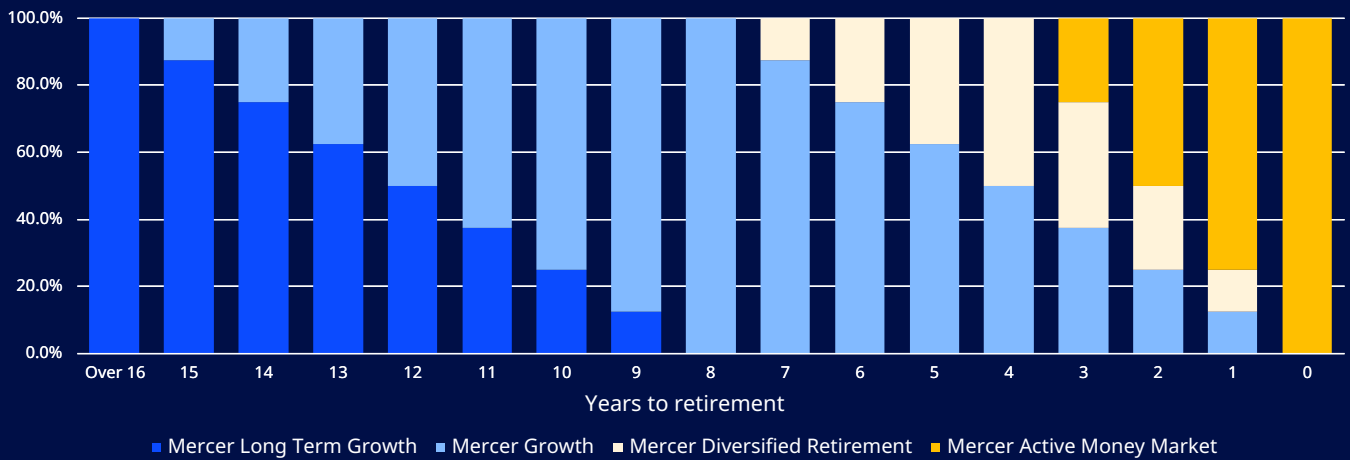


## MERCER SMARTPATH CASH

### Current Mercer SmartPath Target Cash



### New Mercer SmartPath Target Cash



## YOUR NEW TARGET DATE FUND

The table below shows how the investments in a member's Individual Account will be moved depending on how close to their TRD they are:

CURRENT FUND NAME	NEW TARGET DATE FUND FROM 24 AUGUST 2026
Mercer Target Drawdown/Annuity/Cash 2027	Mercer Target Drawdown/Annuity/Cash 2026-2028
Mercer Target Drawdown/Annuity/Cash 2028	
Mercer Target Drawdown/Annuity/Cash 2029	Mercer Target Drawdown/Annuity/Cash 2029-2031
Mercer Target Drawdown/Annuity/Cash 2030	
Mercer Target Drawdown/Annuity/Cash 2031	
Mercer Target Drawdown/Annuity/Cash 2032	Mercer Target Drawdown/Annuity/Cash 2032-2034
Mercer Target Drawdown/Annuity/Cash 2033	
Mercer Target Drawdown/Annuity/Cash 2034	
Mercer Growth	Mercer Target Drawdown/Annuity/Cash 2035-2037

## WHAT DO I NEED TO DO NOW?

### 1 CHECK YOUR TARGET RETIREMENT DATE (TRD)

Your TRD will help determine the Target Date Fund you are moved to. Please check it now on OneView and update it if it doesn't align with your current retirement plans.

Please note that from 6 April 2028, the earliest age at which you can normally access your pension savings is increasing from 55 to 57. If your TRD is after 5 April 2028 and you would be under age 57 on that date, it will automatically be moved to your 57th birthday.

Unless you select something different on OneView, your TRD is set by default to your 65th birthday.

### 2 MAKE SURE YOUR SMARTPATH STRATEGY MATCHES HOW YOU PLAN TO TAKE YOUR DC PENSION SAVINGS IN THE FUTURE

SmartPath is designed around different retirement income options (drawdown, lump sum cash withdrawal or annuity purchase). Check your current selections on OneView to make sure they match your current plans.

If you have not previously selected a specific retirement income option, the default investment strategy is Mercer SmartPath Target Drawdown.

### 3 IF YOU WANT TO MAKE CHANGES, DO IT BEFORE THE ONEVIEW BLACKOUT

If you want to change your investments or your TRD, please do so on OneView before 4 August 2026, as switches can't be processed during the blackout period.

You can watch this [OneView video](#) for help with managing your investments online.