

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

AFTER 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 is from 1 January 2036 onwards, 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 2039, you will move into the Mercer Target Growth 2038-2040 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



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WHAT THE SMARTPATH CHANGES MEAN FOR YOU

If your recorded TRD is after 31 December 2035, you will be affected by the change of asset mix due to the switch from the Mercer Growth Fund to three-year Target Date Funds.

Change of asset mix and the investment glidepath

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

Under the current SmartPath strategy, your Individual Account would have started to automatically switch to lower risk funds on the investment glidepath (the period when investments begin to automatically move into lower risk funds) from the January when you reached around eight years from your TRD. Under the new approach, switching will start from when you are around 16 years away from your TRD, meaning that your investment mix will change.

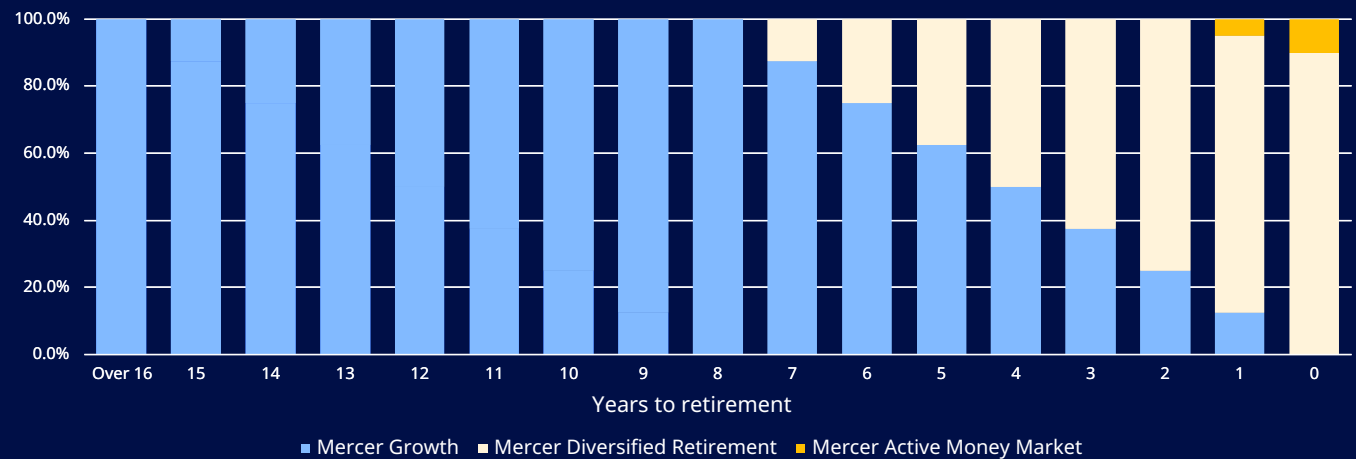
If you are not comfortable with the way your funds will be invested from 24 August 2026, you can change your investment choices on OneView before 4 August 2026.

MMC UK Pension Fund

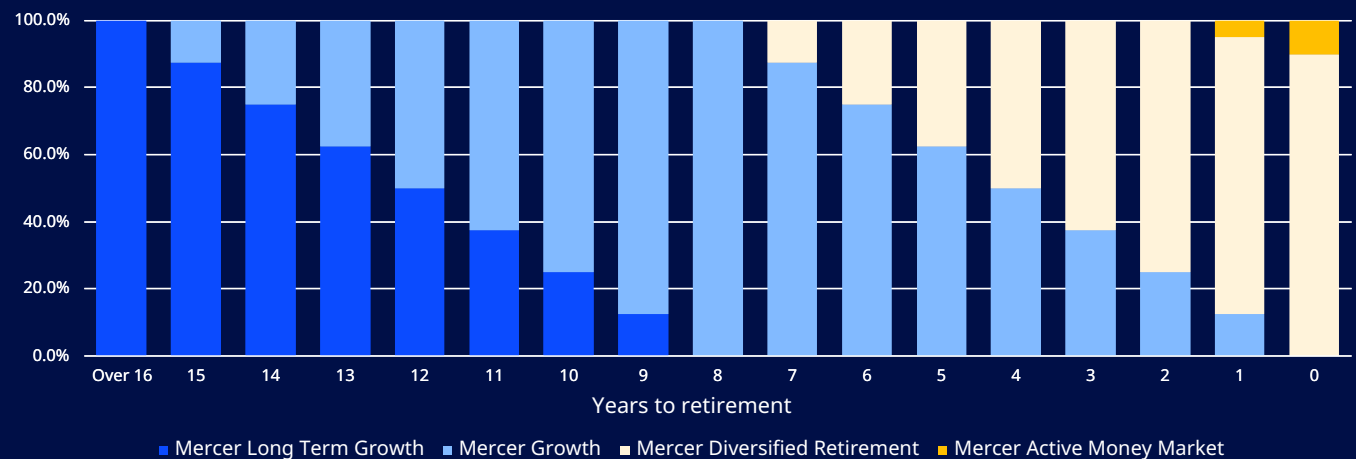
The charts below show the current SmartPath investment glidepath for each strategy alongside the new glidepath, so you can see how the changes affect you:

MERCER SMARTPATH TARGET DRAWDOWN

Current Mercer SmartPath Target Drawdown

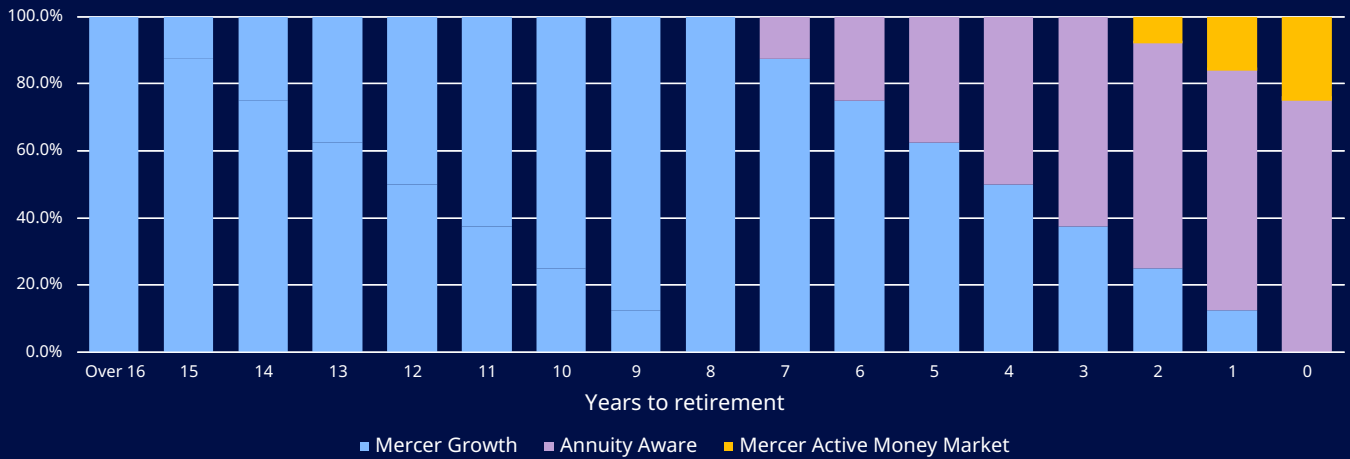


New Mercer SmartPath Target Drawdown

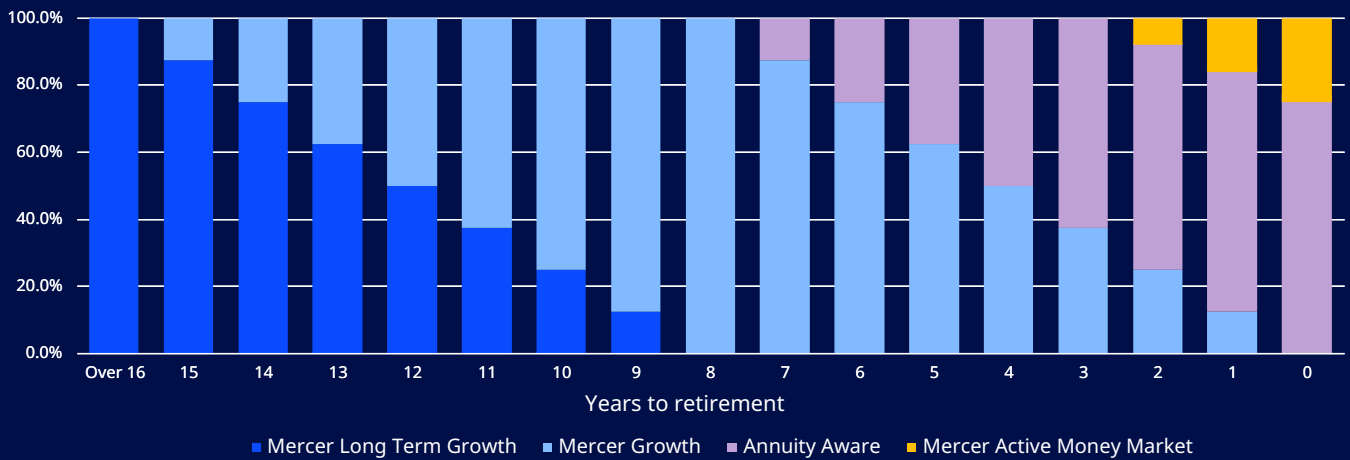


MERCER SMARTPATH TARGET ANNUITY

Current Mercer SmartPath Target Annuity

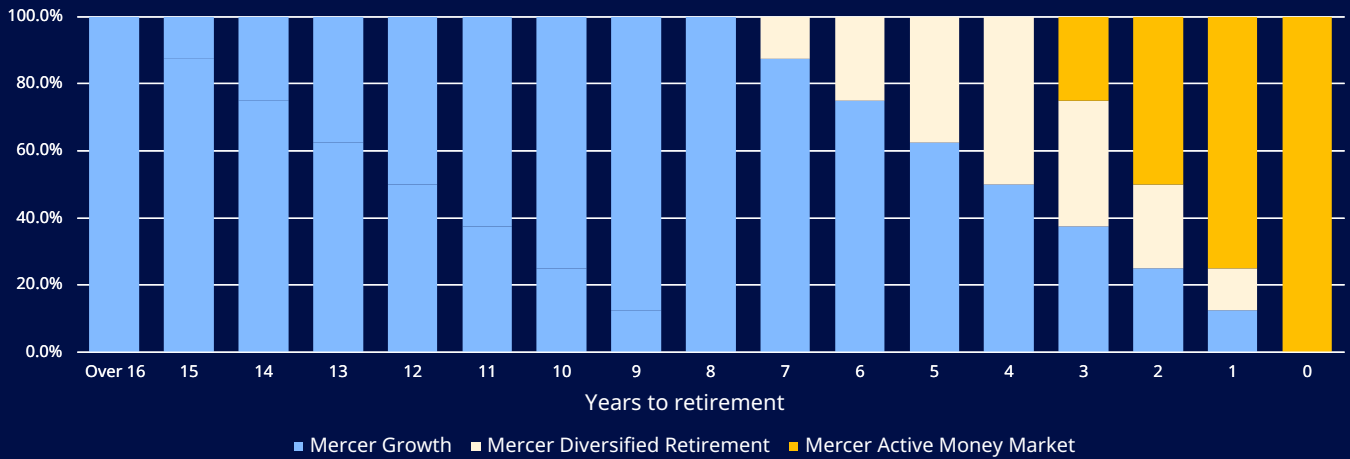


New Mercer SmartPath Target Annuity

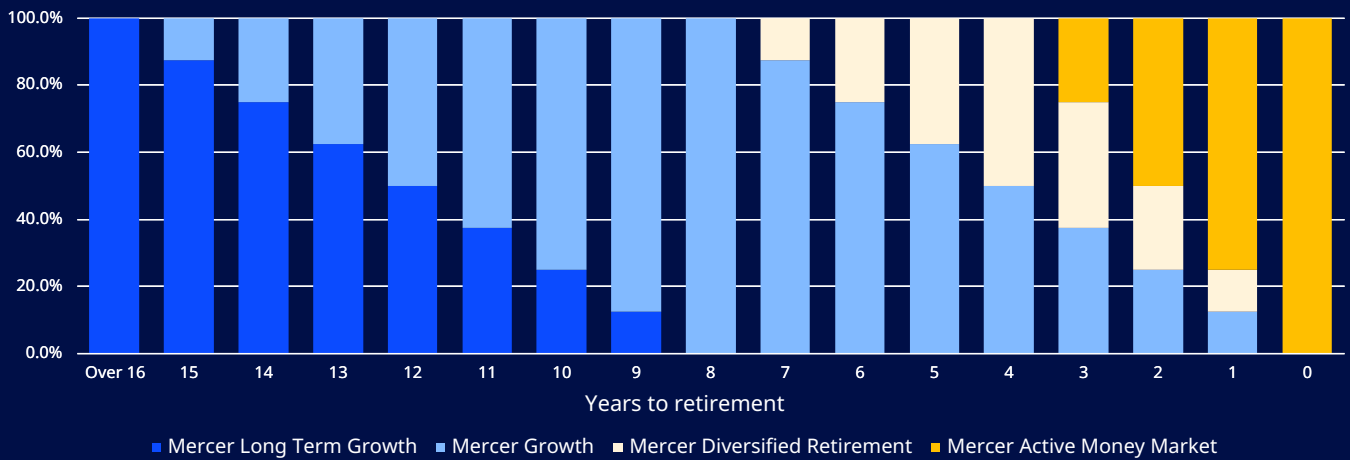


MERCER SMARTPATH TARGET CASH

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 Growth	Mercer Target Growth 2035-2037
	Mercer Target Growth 2038-2040
	Mercer Target Growth 2041-2043
	Mercer Target Growth 2044-2046
	Mercer Target Growth 2047-2049
	Mercer Target Growth 2050-2052
	Etc

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.

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.