

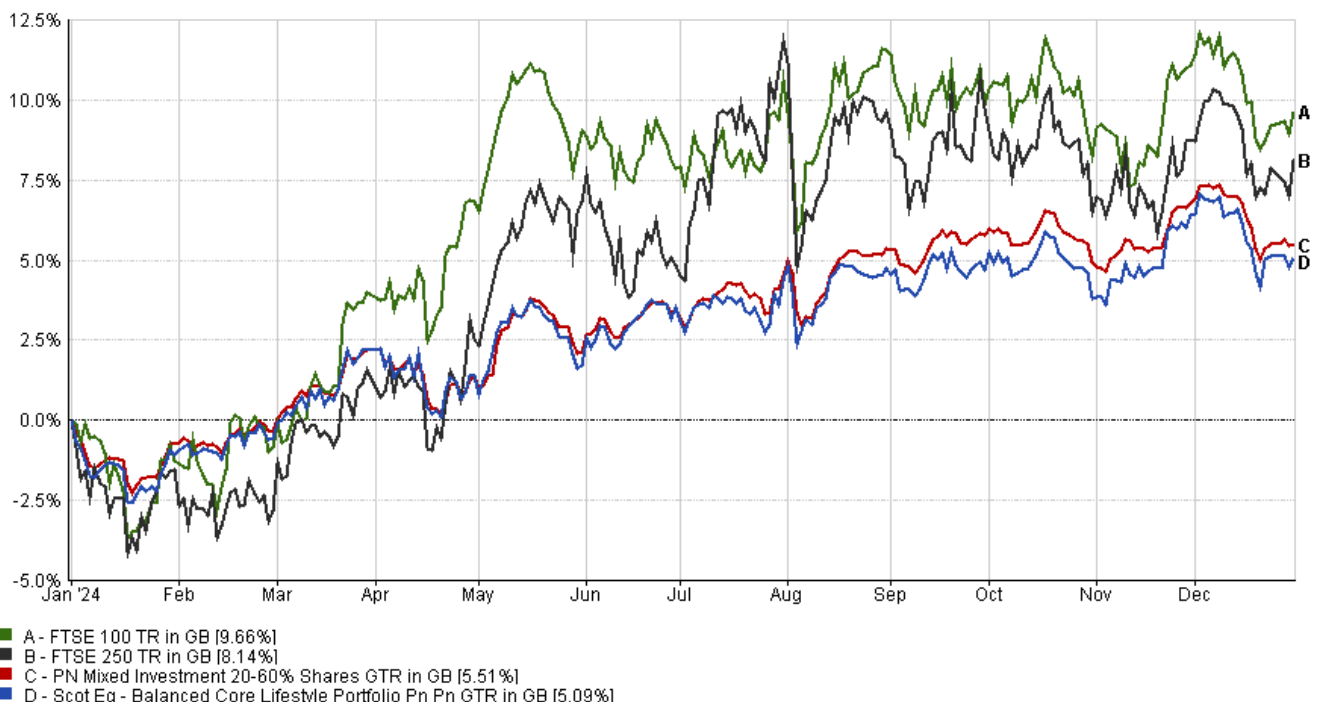
KEY THEMES

- The US economy continues to benefit from healthy demand and slowing inflation.
- Economies in the rest of the world are proving less robust, especially in Europe.
- In 2024, the US equity market has been driven by excitement about artificial intelligence (AI) and a broadening of earnings. We think this broadening can continue in 2025.
- Donald Trump’s victory in the US presidential election is positive for US markets but negative for markets elsewhere.

This has been a year of shifting expectations. In the US, real yields have ranged between 1.5% and 2.2% as economic surprise indices have fluctuated. Encouragingly, US equities have performed exceptionally well during this period. This performance has been driven by excitement about AI and the broadening out of earnings beyond the technology giants.

We are confident that this broadening can continue in 2025. But we are somewhat cautious on US stocks in the short term, as both valuations and sentiment are near the top of their historical ranges. By contrast, valuations outside the US are generally closer to fair value, and sentiment is subdued. This divergence stems from differences in the quality of earnings and nominal growth rates, along with the economic policies proposed by President-elect Trump.

Trump has pledged to implement tax cuts, impose tariffs on foreign goods, curb immigration and embark on wide-ranging deregulation. These policies would support US stocks but pose significant challenges for other markets. Any scaling back of the proposed tariffs would be positive for equity markets outside the US – as would any positive developments in fiscal policy. So markets with low multiples and improving fundamentals (Japan, for example) offer compelling diversification opportunities.



TECH MAHINDRA PENSION SCHEME DEFAULT PORTFOLIO



AEGON Balanced Plus Core Portfolio: PN Mixed Investment 20%-60%Shares

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 10.0-14.5% over a market cycle, which the fund manager defines as being three years or more.



Average risk

The fund invests in mainly riskier assets, including developed and emerging markets equities. It can also invest to a lesser extent in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds (gilts) and cash. To be consistent with the target volatility range, the fund would typically be expected to invest between 50-80% in equities.

<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-balancedpluscoreportfolio.pdf>

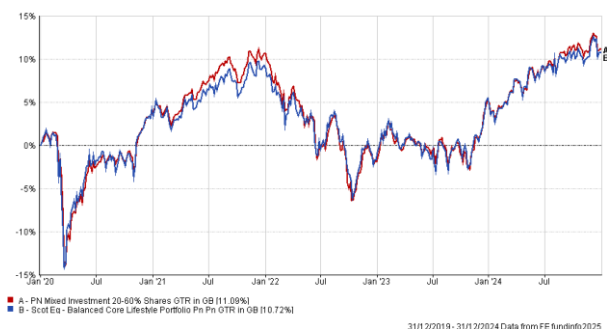
Rolling 1-year Performance



■ A - PN Mixed Investment 20%-60% Shares
GTR in GB [5.51%]

■ B - Balanced Plus Core Lifestyle Portfolio Pn
GTR in GB [5.09%]

Rolling 5-year performance



■ A - PN Mixed Investment 20%-60% Shares
GTR in GB [11.09%]

■ B - Balanced Plus Core Lifestyle Portfolio Pn
GTR in GB [10.72%]

ALTERNATIVE – ADVENTUROUS PORTFOLIO



AEGON Dynamic Lifestyle fund and Benchmark – ABI Global Equities

Funds in this sector are expected to invest almost entirely in equities from both the UK and overseas. It can invest 100% in equities but may hold up to 20% in fixed interest securities (bonds) and cash, although there's no requirement that it does so.



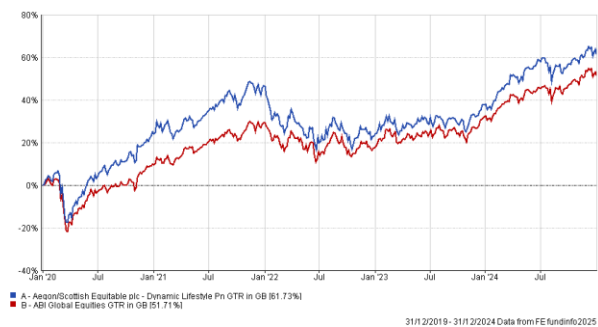
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Rolling 1-year Performance



- A - AEGON - Dynamic Lifestyle [17.17%]
- B - PN Global Equities [14.35%]

Rolling 5-year performance



- A - Aegon – Dynamic Lifestyle Pn [61.73%]
- B - ABI Global Equities [51.71%]

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If you would like to get advice on your pension or any other area of your finances, please contact our pension advice team at Warren House Employee Benefits – techm@warren-house.co.uk



Buying Investments involves risk.

The value of your Investments and the income from them can go down as well as up and is not guaranteed at any time. You may not get back the full amount you invested. Information on past performance is not a reliable indicator for future performance.

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