

Take your pick

My **Fund Range** for the
J.P. Morgan UK Pension Plan

Performance data as at Q3 2024 (30 September 2024)

December 2024

J.P. Morgan UK Pension Plan

Your future. Your choice.

Contents



Look inside for details of the range
of investment options you
can choose from



Welcome to My Fund Range

There are four key elements to pension saving that you need to consider in order to maximise your retirement income

1

How much you contribute

2

How you invest your pension account

3

How you plan to take your savings in retirement

4

The costs and charges your account faces over the period to your retirement

This guide includes details of the range of investment options you can choose from in the J.P. Morgan UK Pension Plan (the Plan) and will help you understand the important features of those options.

Important: the Company meets the administration costs associated with the Plan, but it's important you understand the underlying investment charges as these are met by you from your pension account.

How you invest will depend on your personal circumstances and attitude to risk.

Regular updates



We update this detailed guide on a quarterly basis and you can find the latest version on MyPension.

Info



The value of your investments can go down as well as up and past performance is not a guide to future performance. If you are unsure of what investment decisions to make, you should seek impartial financial advice. For more details visit:

www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

Neither the Trustee nor the Company are authorised to give you investment advice, nor are they responsible for the performance of the investment funds.

What should I do now?

Manage your investments

1. Read

Read this guide

It contains more information about your investment options and the funds available in the Plan.

2. Decide

Decide how to invest your pension account

Think about your own circumstances and your financial preferences.

How much risk do you want to take?

How long until you plan to retire?

How will you take your benefits when you retire?

Who else do you want to provide for?

Your answers to these types of questions will help make your investment choices appropriate for you.

3. Review

Visit MyPension to submit your choices

MyPension has all your personal pension account details and you can use it to review your savings and make changes to your investment choices if appropriate for you. See the [back page](#) for details of how to access MyPension.

If appropriate, you should seek impartial financial advice to help you.

Tip



There are plenty of other useful resources to support you; browse the Useful information section on MyPension for more.

Fact



Did you know that you can also monitor investment performance on your smart device with our **Track My Pension** App?

Go to Settings > Mobile App on the top right of MyPension and follow the instructions.

Remember



Although your pension account is a long-term investment and it is generally not a good idea to trade your investments frequently, you should review your investment choices at least once a year (or if your plans or circumstances change) and make sure your choices are still appropriate.

Risk

Risk means different things to different people. When choosing your investments, you should think about how much risk you are prepared to take. In particular, it is important to consider your capacity and tolerance for risk.

What you need to think about

Capacity

If you are a long way from accessing your retirement benefits, you will normally have more capacity for risk. For example, if your investments fall in the short term you still have plenty of time for their value to potentially recover, and in the meantime, if you are still contributing to a pension scheme, you will be purchasing more units and benefiting from additional compound returns. If you are nearer retirement your capacity for risk is normally lower as your investments may not recover in time for your retirement.

Tolerance

This sums up your own feelings and is a personal measure of the amount of risk you are willing to take with your investments and how you would feel if your investments were to fall in value at any point in time.

Between different types of assets (or asset classes), there are different levels of risk and potential return. Even within an asset class, there are different levels of risk and potential return that depend on what the fund manager is trying to achieve.

To help you decide which funds to invest in, each fund has been assigned a risk ranking (see [page 7](#)).





Risk

What does the risk ranking represent?

- The risk rankings will help you understand the different levels of risk when investing your money compared to other funds within the fund range. **The risk rankings are only meant to be a guide and are for comparison only.**
- The risk rankings are based on the Trustee's assessment of investment risk, and reflect advice from their investment advisers.
- **The number reflects the Trustee's assessment of the total risk level of each fund, taking into account the individual components of risk which the Trustee has considered and to which each fund is exposed. The component risks considered are set out on page 11 and 12.**
- The scale runs from 1 to 12, where '1' represents the lowest level of risk amongst the funds available via the Plan, and '12' represents the highest.
- Generally, funds with a lower risk ranking will tend to have lower potential returns and lower volatility of the investment returns, while funds with a higher risk ranking will tend to have higher potential returns and higher volatility of investment returns, although there is no guarantee that this will be the case in practice.

What does the risk ranking not represent?

- A fund with a risk ranking of 6 is likely to be more risky than a fund rated 5, but less risky than a fund rated 7, but this does not mean it will have half the risk of a fund with a ranking of 12.
- There may be times when a lower ranked fund could experience losses in excess of a higher ranked fund. This could be the result of a fund having a high exposure to a particular risk that causes it to lose money for an extended period.
- There is no guarantee that investors in a fund with a high risk ranking will be compensated for the risk they are taking on. **The levels of investment risk may change in the future.**
- The rankings do not necessarily show the 'best' or 'worst' investment for you. It is important to make investment decisions on the basis of your own circumstances and level of risk tolerance. You may wish to consider taking your own impartial financial advice.

Risk rankings

The following table shows the risk ranking applied to each fund and allows you to see how the risk rankings vary between funds in the same asset class. To understand the individual component risks to which each fund is exposed, please turn to [page 9](#).

Fund	Risk ranking	Fund	Risk ranking	
UK Equities (see pages 22 to 25)				
Baillie Gifford UK Equity Alpha	10	Balanced (see page 49)		
JPM UK Dynamic	10	Baillie Gifford Managed	6	
JPM UK Sustainable Equity*	10	Diversified Growth (see pages 50 to 52)		
LGIM UK Equity (5% Capped) Index	8	Baillie Gifford Sustainable Multi Asset	7	
Global Equities (see pages 26 to 41)				
Baillie Gifford Paris-Aligned Global Alpha	11	LGIM Diversified	7	
Baillie Gifford Positive Change	11	Nordea Diversified Returns Strategy	6	
Baillie Gifford Worldwide Discovery	12	Bonds (see pages 53 to 59)		
Berenberg Managed Volatility Equity	6	Colchester Emerging Markets Bond (Local Currency)	8	
Berenberg Limited Volatility Equity	4	Fidelity Aggregate Bond (Sustainable)	4	
HSBC Islamic Global Equity Index	10	Insight Bonds Plus 300	6	
JPM UK Pension Plan Sustainable Global Equity Portfolio	10	JPM Flexible Credit	6	
JPM Global Sustainable Equity	11	LGIM Pre-Retirement Annuity	3	
Jupiter Global Sustainable Equities	11	LGIM Over 5 Year Index-Linked Gilts Index	2	
Nordea Global Climate and Social Impact	11	Putnam Global High Yield Bond	7	
LGIM World Equity Index (Hedged)	9	Liquidity (see pages 60 to 61)		
LGIM World Equity Index (Unhedged)	9	JPM UK Liquidity	1	
LGIM Global Equity Fixed Weight (30:70) Index	9	LGIM Euro Liquidity	5	
LGIM Carbon Transition Global Equity (30:70) Index – GBP Hedged	9	Other (see pages 62 to 63)		
LGIM World Small Cap Index (Sustainable)	11	abrdn Pooled Property Pension	8	
LGIM MSCI World Minimum Volatility Equity Index	8	Partners Group Generations	7	
Regional Equities (see pages 42 to 48)				
Baillie Gifford Emerging Markets	12	Blended Portfolios (see pages 64 to 67)		
JPM All-Emerging Markets Equity	12	Blended Initial Growth Portfolio	8	
LGIM Asia Pacific (ex Japan) Equity Index	11	Blended Mid Growth Portfolio	6	
LGIM Europe (ex UK) Equity Index	11	Blended Flexible Portfolio	4	
LGIM Japan Equity Index	11	Blended Annuity Portfolio**	3	
LGIM North America Equity Index	11			
LGIM World Emerging Markets Equity Index	12			

*The JPM UK Sustainable Equity Fund closed in Q4 2024 and is no longer available.

**The Blended Annuity Portfolio is not currently available as a Freestyle option.

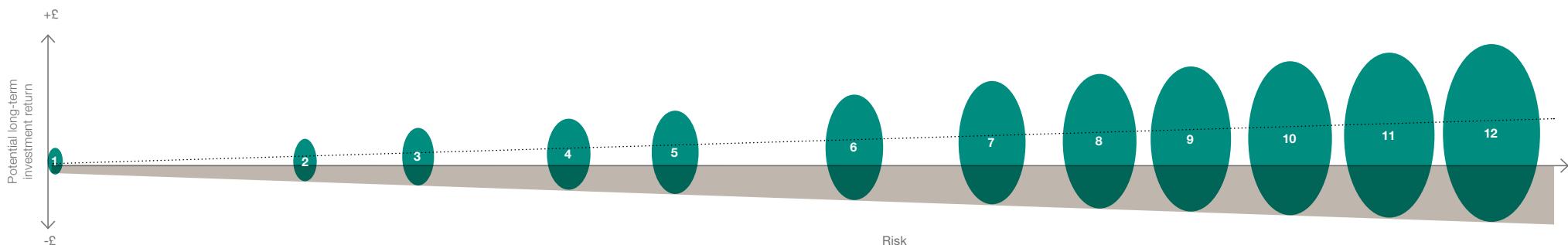
Risk vs return

Between different types of assets (or asset classes) there are different levels of risk and potential return, as shown in the diagram below. So, for example, equities have a very different risk and return profile to cash.

The position of each fund on the ranking scale is determined by the assessed risk associated with it. Its position along the vertical axis represents the potential average long-term investment return for that fund, while the coloured funnel represents the potential volatility of returns.

Risk and return expectations for the Plan's funds

The chart below shows all of the Plan's funds grouped by risk rating, where 12 indicates the highest risk. The height of each fund grouping indicates the volatility of the potential long-term investment return in Sterling terms and the dotted line shows the average potential long-term investment return.



Funds (Funds shown in *italics* are the underlying funds of the Blended Portfolios)

- | | | | | | |
|---|--|--|--|---|---|
| 1. <i>JPM UK Liquidity</i> ■■ | 6. <i>Berenberg Managed Volatility Equity</i> ■ Insight Bonds Plus 300
Blended Mid Growth Portfolio | 8. <i>LGIM UK Equity (5% Capped) Index</i>
<i>LGIM MSCI World Minimum Volatility Equity Index</i> ■
Blended Initial Growth Portfolio
Colchester Emerging Markets Bond (Local Currency)
abrdn Pooled Property Pension | 11. <i>LGIM North America Equity Index</i>
<i>LGIM Europe (ex UK) Equity Index</i>
<i>LGIM Japan Equity Index</i>
<i>LGIM Asia Pacific (ex Japan) Equity Index</i>
Baillie Gifford Positive Change
<i>LGIM World Small Cap Index (Sustainable)</i> ■
Baillie Gifford Paris-Aligned Global Alpha
Jupiter Global Sustainable Equities
JPM Global Sustainable Equity
Nordea Global Climate and Social Impact | | |
| 2. <i>LGIM Over 5 Year Index-Linked Gilts Index</i> | 3. <i>LGIM Pre-Retirement Annuity</i> ■■
Blended Annuity Portfolio* | 4. <i>Fidelity Aggregate Bond (Sustainable)</i>
<i>Berenberg Limited Volatility Equity</i> ■
Blended Flexible Portfolio | 7. <i>LGIM Diversified</i> ■■
<i>Baillie Gifford Sustainable Multi Asset</i> ■ Putnam Global High Yield Bond
Partners Group Generations ■■ | 9. <i>LGIM World Equity Index (Unhedged)</i>
<i>LGIM World Equity Index (Hedged)</i>
<i>LGIM Global Equity Fixed Weight (30:70) Index</i>
<i>LGIM Carbon Transition Global Equity (30:70) Index - GBP Hedged</i> ■ | 12. <i>LGIM World Emerging Markets Equity Index</i>
Baillie Gifford Emerging Markets
JPM All-Emerging Markets Equity
Baillie Gifford Worldwide Discovery |
| 5. <i>LGIM Euro Liquidity (in Sterling terms)</i> | | | | | |

■ Blended Initial Growth Portfolio ■■ Blended Mid Growth Portfolio
■■ Blended Flexible Portfolio ■■■ Blended Annuity Portfolio

*The Blended Annuity Portfolio is not currently available as a Freestyle option.

**The JPM UK Sustainable Equity Fund closed in Q4 2024 and is no longer available.

The components of risk

When preparing the risk rankings, the following types or ‘components’ of risk have been considered:

The position of each fund on the ranking scale is determined by the assessed risk associated with it. Its position along the vertical axis represents the potential average long-term investment return for that fund, while the coloured funnel represents the potential volatility of returns.

Asset class risks

- **Market risk:** this is the risk that the value of your investments will fall. It's what most of us think of when we think of 'risk'.
- **Volatility risk:** is the variability of returns relative to their expected return, which means it relates to how often and how sharply the market price of an investment changes.
- **Inflation risk:** if your investment returns are lower than inflation then the purchasing power of your pension account goes down. This is inflation risk.
- **Currency risk:** is the risk of the potential loss in an investment's value following a change in price of one currency against another. It's also known as exchange rate risk.
- **Interest rate risk:** relates to the change in the value of an investment asset as a result of a change in interest rates. This type of risk is greater in assets like bonds where if interest rates rise, bond prices fall and vice versa.
- **Credit risk:** is the risk of default. Again, this is more relevant to investments like bonds where there is the risk that the issuer (the company or government offering the bonds) may be unable or unwilling to make further income and/or principal payments. UK Government bonds or gilts, for example, are usually considered to have very low credit risk.
- **Emerging market risk:** are country specific risks that could affect the value of an investment in an emerging market. Risks include changes in the political climate, natural disasters, currency risk and the risk that you will have difficulties buying and selling in that market if it is relatively small (known as illiquidity risk).



Private markets risks

Whilst private markets assets are subject to other types of risk (such as market risk and liquidity risk), there are two specific risks associated with this type of asset.

- **Valuation risk:** private markets investments are not listed on a stock exchange. The underlying assets are valued less frequently than public assets. Valuations may also be approximate or estimated. This means that actual returns may vary depending on when assets are sold, when compared to historical valuations.
- **Benchmark risks:** in the Initial and Mid Growth Portfolios, there is a target level of investment in private markets. However, the actual allocation may differ from the target, driven by valuation timing points and market conditions. This is a particular consideration for private markets due to the valuation risks and less frequent trading periods mentioned above.

The components of risk

Fund specific risks

- **Active manager risk:** there is a risk that the decisions taken by an investment manager may have a detrimental impact on the returns of a fund. A passive manager will not make many investment decisions other than how to best track the performance of an index. Active managers will buy and sell investments with the intention of out-performing a specific benchmark. The benchmark may be:
 - a specific index (for example, FTSE All-Share Index for UK equity);
 - other investment managers (for example, a median return of investment funds investing in the same sector);
 - referenced against cash (for example, UK base rate).

The degree of active decisions made by a manager will vary by fund and will, in part, be dependent on the investment objective of the investment fund. If successful, active management can out-perform relative to the benchmark. However, if the manager's decisions prove unsuccessful, they can under-perform relative to the benchmark.

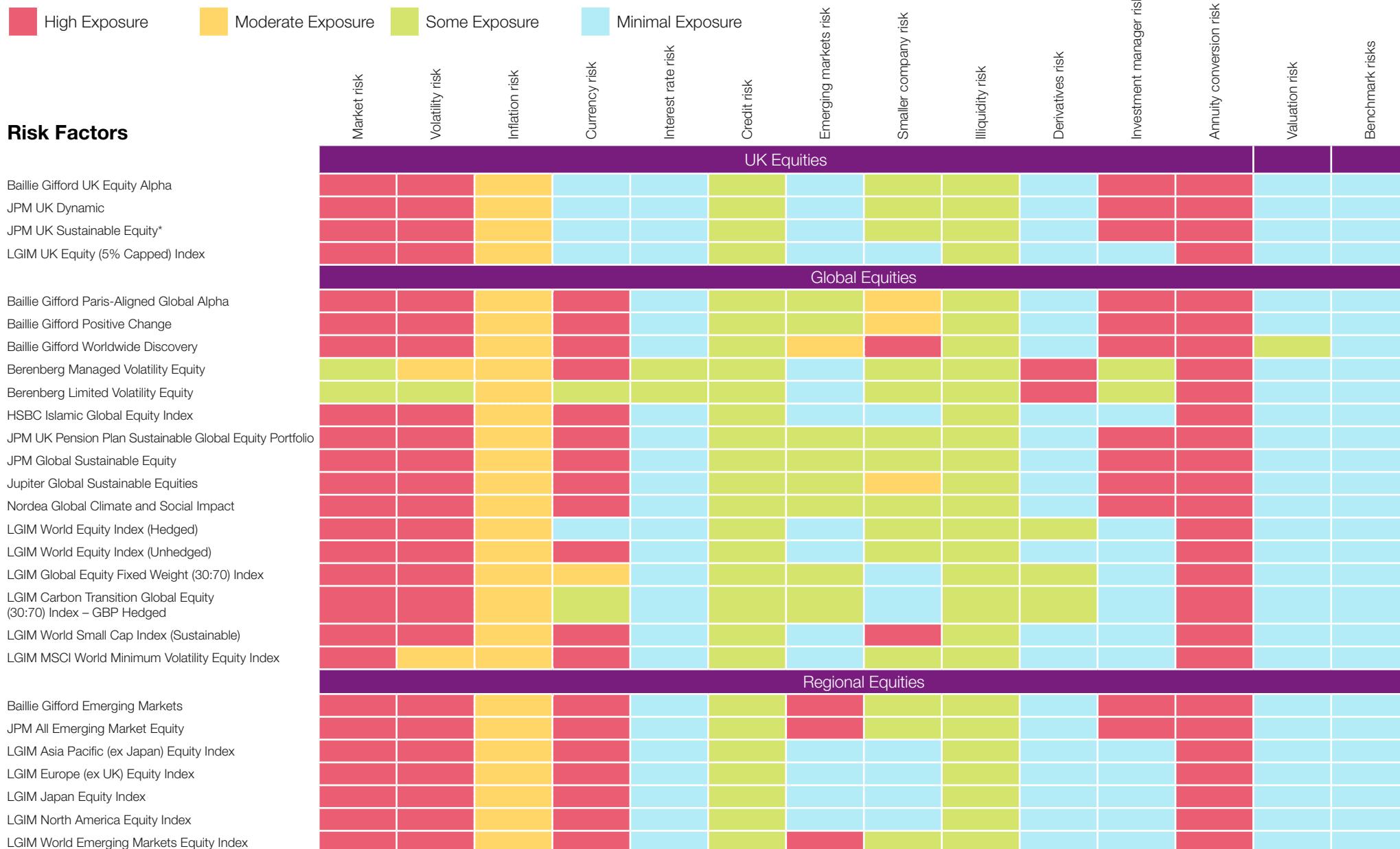
- **Smaller company risk:** is the potential, increased risk of investing in a smaller company which may not have the same level of market information or quality assurance available as for a larger company. They are also more susceptible to volatility, because being smaller, it takes lower transaction volumes (buying and selling of shares) to move prices.
- **Liquidity risk:** relates to how easily an asset can be bought or sold. If an asset is illiquid, it can't easily be sold or exchanged for cash quickly without a substantial loss in value.
- **Derivatives risk:** a derivative is a type of contract between two parties (like a future or a swap) where its value is based on or derived from an underlying asset, index or interest rate. These types of assets can change dramatically in value as a result of small changes in the value of the underlying asset. There is also a potential risk that the other party may default on the contract, known as counterparty risk (a type of credit risk).

Other risks

- **Benefit matching risk:** this is the risk that your investments are not aligned with your preferred method of funding your retirement, and may therefore result in a lower income in retirement. If you choose to buy an annuity, the cost of converting your pension account from a pot of money into an annual income (annuity) is linked in part to the price of government and corporate bonds. If you decide to take benefits through income drawdown, there is also the risk that your investment strategy may not be suitable for the way you intend to take benefits in retirement.

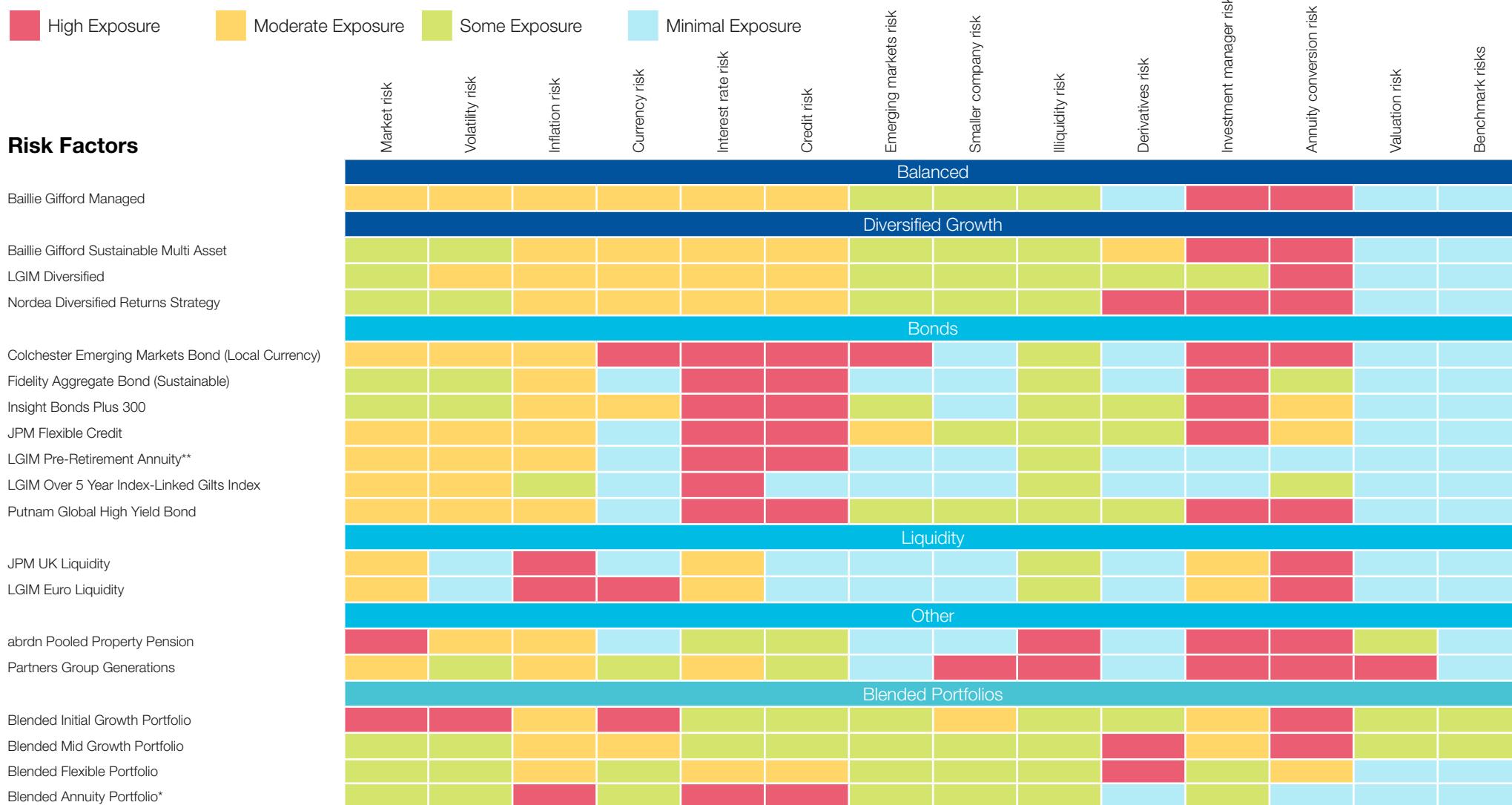


Risk factor table



*The JPM UK Sustainable Equity Fund closed in Q4 2024 and is no longer available.

Risk factor table



* The Blended Annuity Portfolio is not currently available as a Freestyle option. It is used within the Annuity Pathway and targets buying an annuity and taking tax-free cash when you take your benefits.

**This fund may be suitable if you plan to purchase an annuity when you take your benefits, as it is designed to track annuity prices (which rise and fall with changes in interest rates). It is not designed to protect the capital value of your pension account.

Lifestyle switching

If you have selected Lifestyle overlay funds in the Freestyle strategy, they will start the switching process around six years* before your Target Retirement Age (TRA). Your investments will be progressively moved out of your chosen Lifestyle overlay funds into the LGIM Pre-Retirement Annuity Fund and the JPM UK Liquidity Fund in the same percentages as if you chose to invest in the Annuity Pathway.

How quickly your investments will move is illustrated below.

5-year switching process

This switching process starts 5 years 9 months from your TRA, or 6 years from your TRA if you remain an active member of the Plan, as set out in the graph to the right.

Switching will take place quarterly and will reallocate your contributions and pension account investments towards the target percentages shown in the graph on the right. Switches for Lifestyle overlay funds do not incur additional administration charges but will include transaction charges.

*Please note that if you are invested in Lifestyle overlay funds and last instructed a change in your investments before January 2019, you will have had the choice to start switching funds around 3, 5, or 10 years before your TRA. If you chose a 10 or 3 year term then your switching process will not mirror the above.

**Please note that the normal minimum pension age will increase to 57 in 2028 and is then expected to increase in line with State Pension Age increases.

Fact

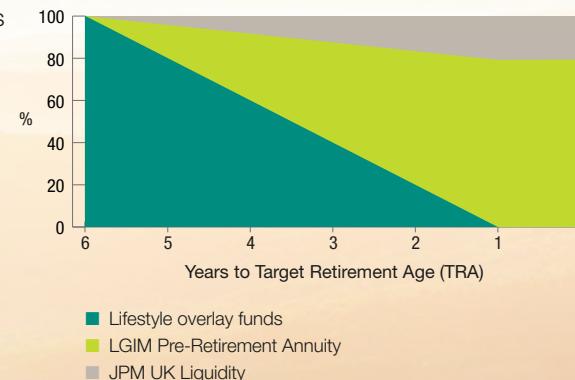
Target Retirement Age

Your Target Retirement Age (TRA) is the age at which you aim to take your benefits from your pension account. Currently it can be any age between age 55** and 75.

You can select a TRA on MyPension. This is particularly important if you have selected any Lifestyle overlay funds or are in the Default Strategy (or an Alternative Pathway).

This is because this age determines when your investments begin switching into age-appropriate investments, such as bond and/or liquidity funds, as you approach retirement. It's important that you review the age you've chosen to ensure it's in keeping with your retirement plans.

If you do not select a TRA, it is assumed that you will retire at age 60 for the purpose of your pension within the Plan.



This approach is designed to meet the needs of members who plan to buy an annuity and take tax-free cash with their benefits. If you don't plan to do this, the current overlay approach is less likely to be suitable for you.

Your investment choices on MyPension

On MyPension you can change your investment choices any time you like. To get started, choose the ‘My Investments’ tab on the home page, then ‘My Investments’ and consider the options below.

Choose

1. What type of contribution group(ings) do you want to change?

You can change your investment choices for all your contributions or edit individual contribution groupings. Select what you want to change, click ‘**Change my investment choices**’ and proceed to the ‘**Strategy selection**’ page.

2. What investment strategy do you want?

You can choose between **Freestyle** and the **Default Strategy** (including Alternative Pathways). The on-screen guidance on MyPension gives a summary of these options. Make your selection and click ‘**Continue**’ to move to the ‘**Decisions**’ page.



Freestyle

If you choose Freestyle funds

If you choose to invest your selected contribution types into Freestyle funds, you will be able to choose where your past assets are invested and where your future contributions will be invested. These choices can be different if preferred. When investing in Freestyle funds you will need to monitor and maintain your choices on an ongoing basis.

...if you’re currently investing in the Default Strategy or an Alternative Pathway, you’ll be able to move your selected contribution types to your choice of Freestyle funds. You will need to monitor and maintain your choices on an ongoing basis.

Choose your funds, ‘**Continue**’ and proceed to the ‘**Summary**’ page.



Confirmation

Confirm your choice

On the ‘**Summary**’ page, review your new selection(s) and ‘Authorise’ to confirm your choices.



Default

If you select the Default Strategy or an Alternative Pathway:

Select your Pathway and your Target Retirement Age for your selected contribution types. ‘**Continue**’ and proceed to the ‘**Summary**’ page.

Your investment choices on **MyPension**

Remember

Current, future, or both?

If you invest in Freestyle funds, you can make different decisions for where your current assets and/or future contributions will be invested.

- **To update your future contributions only**, tick the box next to '**Update my Future contributions**', and then select '**Continue**'.

The next page will allow you to add your chosen funds for future contributions.

Don't forget if you want a Freestyle fund with a Lifestyle overlay, make sure you select the Lifestyle version of the fund (the one you want will have 'Lifestyle' in the name).

- **To switch your current holdings only**, select the box next to '**Update my Current assets**'. Here you can either:



Rebalance

Rebalance, which means you'll move all of your current assets to your new choice. If so:

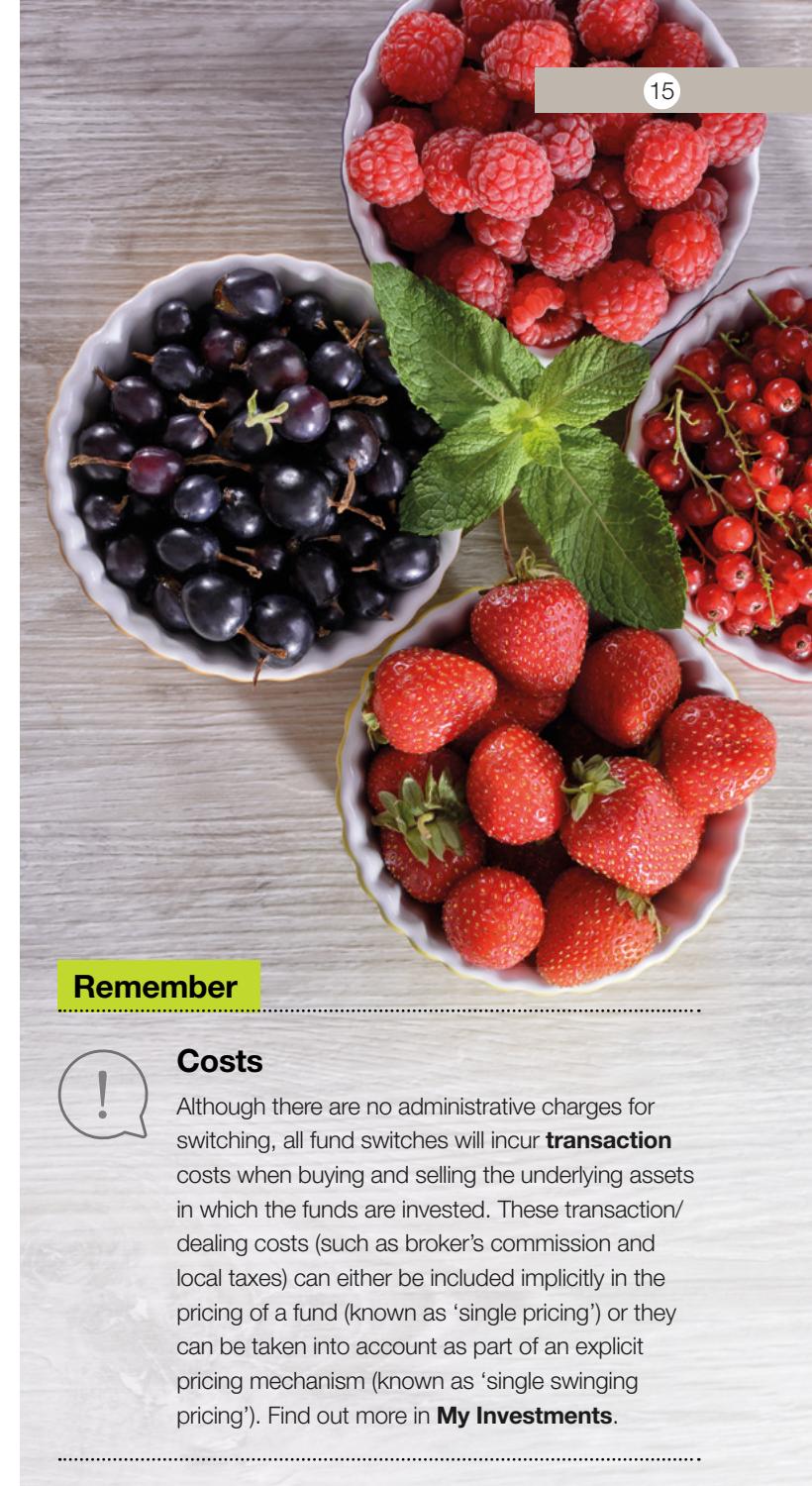
- The next page you'll see will allow you to choose where to invest all the funds you have elected to sell across your new fund choices.
- If you have elected any Lifestyle overlay funds, the next page will then allow you to redistribute all the funds you have elected to sell across a new fund choice.

Important: If you have more than one period of service under the Plan, any switches you instruct only apply to the record for the period of service that you are viewing at that time. You can move between your records by selecting the 'Benefit records' icon, which you'll find in the top right hand corner of MyPension.

Specific funds

Select **specific funds** to switch. To do this make sure '**Select individual funds**' is ticked. If so:

- The next page you'll see will allow you to sell the desired percentage from your chosen funds.
- The following page will then allow you to redistribute all the funds you have elected to sell across a new fund choice.
- If you have elected any Lifestyle overlay funds, the next page will ask for your Target Retirement Age.



Remember

Costs

Although there are no administrative charges for switching, all fund switches will incur **transaction costs** when buying and selling the underlying assets in which the funds are invested. These transaction/dealing costs (such as broker's commission and local taxes) can either be included implicitly in the pricing of a fund (known as 'single pricing') or they can be taken into account as part of an explicit pricing mechanism (known as 'single swinging pricing'). Find out more in **My Investments**.

The fund range

The table on [pages 17 and 18](#) shows the performance history for all the current funds, after the deduction of investment management fees, and has been sourced from the investment managers. Where historic performance is not available (if a fund hasn't been available within the Plan for long enough, for example), the investment manager has made an estimate.

This table provides members with an estimate of the returns they would have seen had these funds been available throughout the relevant period. The outperformance target for each manager against their benchmark is also shown. **Past performance is not a guide to the future, and the value of investments can go down as well as up.** Investors may not recoup the value of their original investment.

Key to funds

Passive Fund	Equity
Active Fund	Balanced/Diversified Growth
Blended Portfolios	Gilt/Bond/Liquidity Fund/Other

- 1 The percentage shown is the target amount by which the fund aims to exceed the benchmark each year, measured over rolling 3 year periods. These figures are shown net of fees so they can be compared to the returns shown.
- 2 Details of the benchmark for each fund are in the fund descriptions.
- 3 The LGIM World Equity Index (Unhedged Fund), LGIM World Equity Index (Hedged Fund), Baillie Gifford Positive Change Fund, Putnam Global High Yield Bond Fund, Partners Group Generations Fund, Colchester Emerging Markets Bond (Local Currency) Fund, and the HSBC Islamic Global Equity Index Fund were all made available for investment in 2019. Longer term performance, where shown, is for illustrative purposes only.
- 4 The Blended Annuity Portfolio is not currently available as a Freestyle option.

Charges



Competitive charges for our funds

The Trustee continues to negotiate investment charges for our funds that are lower than those available if you were to invest in the same investments via the retail market. The Trustee negotiated a significant reduction to the fees for many of the Plan's funds, effective 1 July 2024. See individual fund pages for details.

Info



Unit Prices and ISIN/SEDOL requests

For the latest information on your funds, please visit the **Useful Information** tab on MyPension and the specific manager websites listed on [page 71](#). Details of all the funds you can currently invest in are found in this guide – and are also on MyPension.

Please note: historic versions of these documents have listed funds' ISIN and SEDOL codes (where available) to allow members to monitor funds themselves. Since the platform funds are invested in the non-platform equivalents, the codes for the non-platform versions of these funds are available to provide indicative information. Please note, there may be differences between the reported performance of platform and non-platform versions of the funds going forward, due to differences in applicable fees, performance measurement and pricing methodology.

For certain funds, there is no ISIN or SEDOL code as the funds are not listed on a public exchange. This may be because they are bespoke to the Plan, or because they are pooled fund vehicles that do not require a public listing.

The fund range

Investment Funds	Performance 5 Years to 30/09/2024		Performance 3 Years to 30/09/2024		Performance 1 Year to 30/09/2024		Performance Quarter to 30/09/2024		Target Outperformance % p.a*
	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	
UK Equities									
Baillie Gifford UK Equity Alpha	2.2	5.7	-5.6	7.4	8.9	13.4	1.9	2.3	2.0
JPM UK Dynamic	6.9	5.7	9.2	7.4	18.5	13.4	1.4	2.3	2.0
JPM UK Sustainable Equity**	-	-	4.7	7.4	23.5	13.4	4.1	2.3	2.6
LGIM UK Equity (5% Capped) Index	6.2	6.4	7.4	7.7	14.3	14.4	2.7	2.7	-
Global Equities									
Baillie Gifford Paris-Aligned Global Alpha	7.4	10.8	-1.6	8.8	19.7	20.4	0.1	0.6	2.0
Baillie Gifford Positive Change	13.0	10.8	-7.7	8.8	8.6	20.4	-2.4	0.6	2.0
Baillie Gifford Worldwide Discovery	-	-	-19.2	3.3	2.4	13.9	3.2	2.6	-
Berenberg Managed Volatility Equity	-	-	-	-	15.5	19.7	0.8	1.2	-
Berenberg Limited Volatility Equity	-	-	-	-	10.4	12.4	1.1	1.3	-
HSBC Islamic Global Equity Index	15.8	16.1	12.6	12.7	26.9	27.0	-1.9	-1.8	-
JPM UK Pension Plan Sustainable Global Equity Portfolio	-	-	5.5	8.3	18.7	19.8	-0.3	0.5	2.0 – 3.0
JPM Global Sustainable Equity	-	-	11.9	8.3	25.2	19.8	-2.1	0.5	2.6
Jupiter Global Sustainable Equities	-	-	1.5	8.3	15.2	19.8	2.0	0.5	-
Nordea Global Climate and Social Impact	-	-	0.1	8.3	11.4	19.8	-1.6	0.5	2.6
LGIM World Equity Index (Hedged)	12.5	12.7	9.1	9.3	29.1	29.5	3.9	3.8	-
LGIM World Equity Index (Unhedged)	11.2	11.3	8.9	9.0	20.3	20.5	0.0	-0.1	-
LGIM Global Equity Fixed Weight (30:70) Index	10.1	10.2	8.1	8.3	22.3	22.8	2.7	2.8	-
LGIM Carbon Transition Global Equity (30:70) Index – GBP Hedged	-	-	8.0	7.9	24.6	24.4	3.8	3.7	-
LGIM World Small Cap Index (Sustainable)	7.5	7.5	2.2	2.3	14.1	14.3	3.5	3.5	-
LGIM MSCI World Minimum Volatility Equity Index	4.9	5.0	6.4	6.6	12.4	12.9	4.3	4.0	-
Regional Equities									
Baillie Gifford Emerging Markets	3.4	4.4	-2.0	1.0	12.6	15.1	-2.0	2.6	2.0
JPM All-Emerging Markets Equity	2.2	4.0	-4.9	0.6	11.0	14.7	-0.8	2.5	2.2
LGIM Asia Pacific (ex Japan) Equity Index	4.5	4.6	1.7	1.8	10.4	10.5	1.6	1.6	-
LGIM Europe (ex UK) Equity Index	7.7	8.1	5.7	6.2	14.2	15.4	2.2	0.4	-
LGIM Japan Equity Index	5.6	5.7	3.3	3.3	11.4	11.6	0.8	0.9	-
LGIM North America Equity Index	13.7	13.7	10.6	10.6	23.5	23.5	-0.5	-0.5	-
LGIM World Emerging Markets Equity Index	4.8	5.1	2.2	2.6	16.4	17.5	4.5	4.9	-

*Funds with no target outperformance are either passively managed or have no formal outperformance target.

**The JPM UK Sustainable Equity Fund closed in Q4 2024 and is no longer available.

The fund range

	Performance 5 Years to 30/09/2024		Performance 3 Years to 30/09/2024		Performance 1 Year to 30/09/2024		Performance Quarter to 30/09/2024		Target Outperformance % p.a*
	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	Fund % p.a	Benchmark % p.a	
Investment Funds									
Balanced									
Baillie Gifford Managed	5.6	4.7	-4.0	2.6	16.0	13.8	2.8	1.7	-
Diversified Growth									
Baillie Gifford Sustainable Multi Asset**	1.9	2.1	0.2	3.3	13.4	5.2	5.4	1.3	3.5
LGIM Diversified	3.9	2.1	2.2	3.3	13.1	5.2	3.3	1.3	3.0 – 4.0
Nordea Diversified Returns Strategy	3.3	2.1	2.1	3.3	8.3	5.3	6.2	1.3	4.0
Bonds									
Colchester Emerging Markets Bond (Local Currency)	0.7	-1.1	3.3	0.8	3.3	3.2	3.1	2.7	1.5 – 2.0
Fidelity Aggregate Bond (Sustainable)	-2.3	-3.1	-4.6	-5.2	10.4	8.9	2.2	2.4	0.51 – 0.76
Insight Bonds Plus 300	4.5	2.1	6.0	3.3	11.6	5.3	2.3	1.3	2.5
JPM Flexible Credit	3.6	3.0	2.5	3.0	14.6	3.0	4.8	0.7	5.0 (+/- 2.0)
LGIM Pre-Retirement Annuity	-4.8	-5.8	-8.1	-9.7	11.1	10.6	2.3	2.0	-
LGIM Over 5 Year Index-Linked Gilts Index	-8.7	-8.7	-14.3	-14.3	7.3	7.3	1.6	1.6	-
Putnam Global High Yield Bond	3.0	3.0	1.5	1.6	13.6	15.2	4.4	4.8	-
Liquidity									
JPM UK Liquidity	2.1	2.1	3.4	3.3	5.4	5.3	1.3	1.3	-
LGIM Euro Liquidity	-0.3	-0.3	0.9	0.9	0.3	0.3	-0.4	-0.4	-
Other									
abrdn Pooled Property Pension	1.7	1.7	-1.0	-0.4	2.6	1.7	2.1	1.2	-
Partners Group Generations	6.1	5.5	5.1	5.5	7.6	5.5	3.0	1.3	-
Blended Portfolios									
Blended Initial Growth Portfolio	8.6	8.9	6.6	7.1	18.5	18.8	3.6	3.5	-
Blended Mid Growth Portfolio	3.5	2.4	2.2	3.6	12.2	5.3	3.9	1.3	-
Blended Flexible Portfolio	-	-	-	-	9.4	9.4	1.8	1.4	-
Blended Annuity Portfolio***	-2.9	-3.8	-5.1	-6.5	9.7	9.3	2.1	1.9	-

* Funds with no target outperformance are either passively managed or have no formal outperformance target.

** Long-term performance history includes time invested in the Baillie Gifford Diversified Growth Fund, prior to the move to the Baillie Gifford Sustainable Multi Asset Fund in 2022.

*** The Blended Annuity Portfolio is not currently available as a Freestyle option.

Range of returns

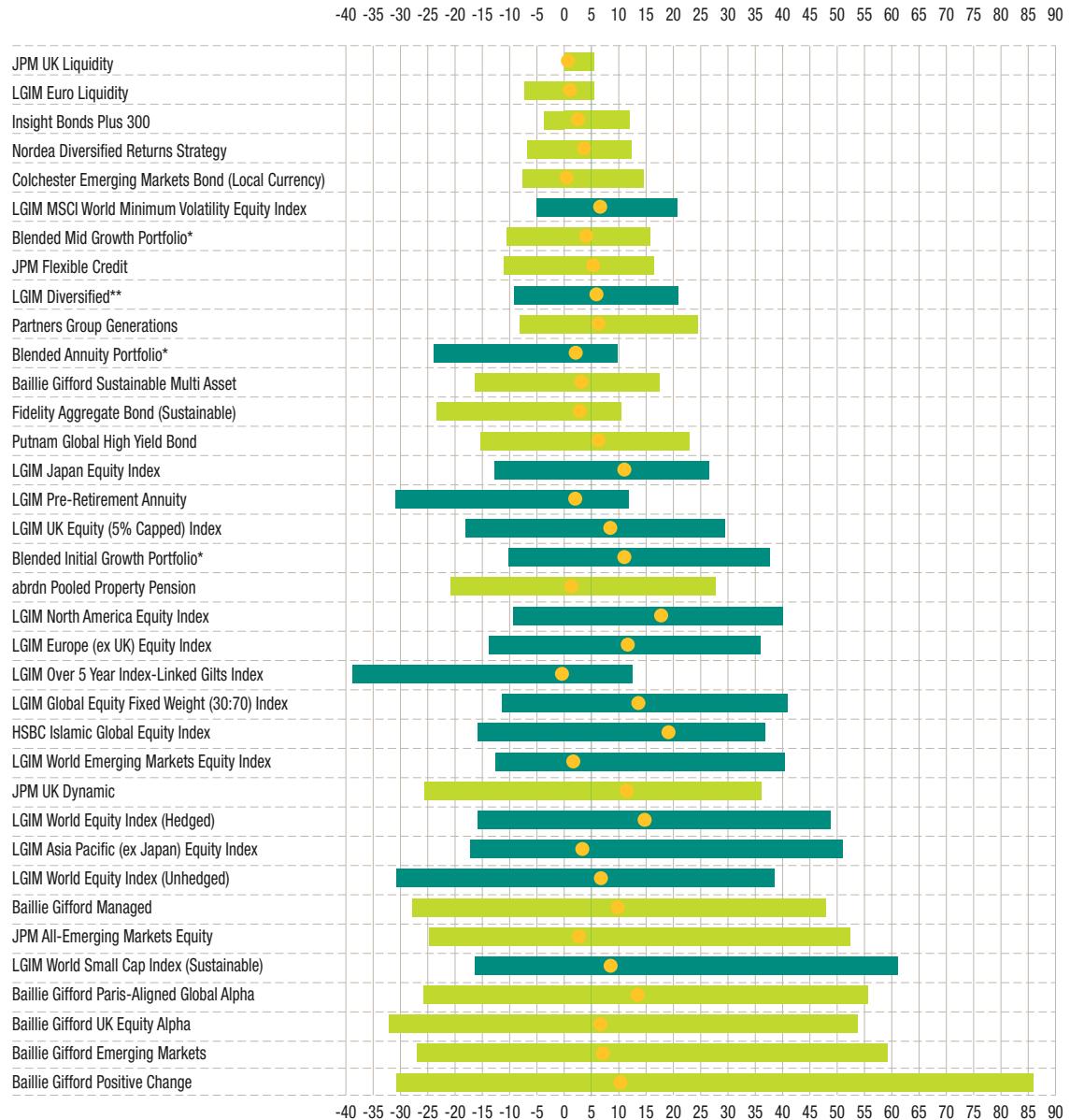
We have provided a range of funds that covers the different asset classes. Within each asset class we have also, where possible, provided funds that:

- Aim To track the benchmark (**Passive**)
- Aim to outperform the benchmark (**Active**)

Chart 1 Highest and Lowest 12 Month Absolute Return

This chart shows the highest and lowest performance return for individual 12 month periods experienced by the Plan's funds over the five years to 30 September 2024. For example, the 12 months to 30 September 2024, the 12 months to 30 September 2023, and the 12 months to 30 September 2022 would be considered as three separate 12 month periods for this purpose. The median return for a fund is a form of average return, calculated by arranging the set of 12 month period returns for that particular fund in order from highest to lowest and selecting one single 12 month return which falls in the middle of this range. For example, the Baillie Gifford Positive Change Fund shows that the fund's highest annual return over the 5 years to 30 September 2024 was 85.9%, while its lowest return over the same period was -30.7%.

Funds with less than five years' performance history have not been included.



*The Blended Portfolios primarily consist of underlying funds that are managed as indicated by the colours on the chart, however some underlying funds may be managed on a different basis. For example, the Blended Mid Growth Portfolio is primarily composed of active funds, although some of its asset allocation comprises funds which are managed on a passive basis.

**LGIM Diversified is primarily a passive fund, although some underlying assets are managed on an active basis.

Range of returns

Chart 2

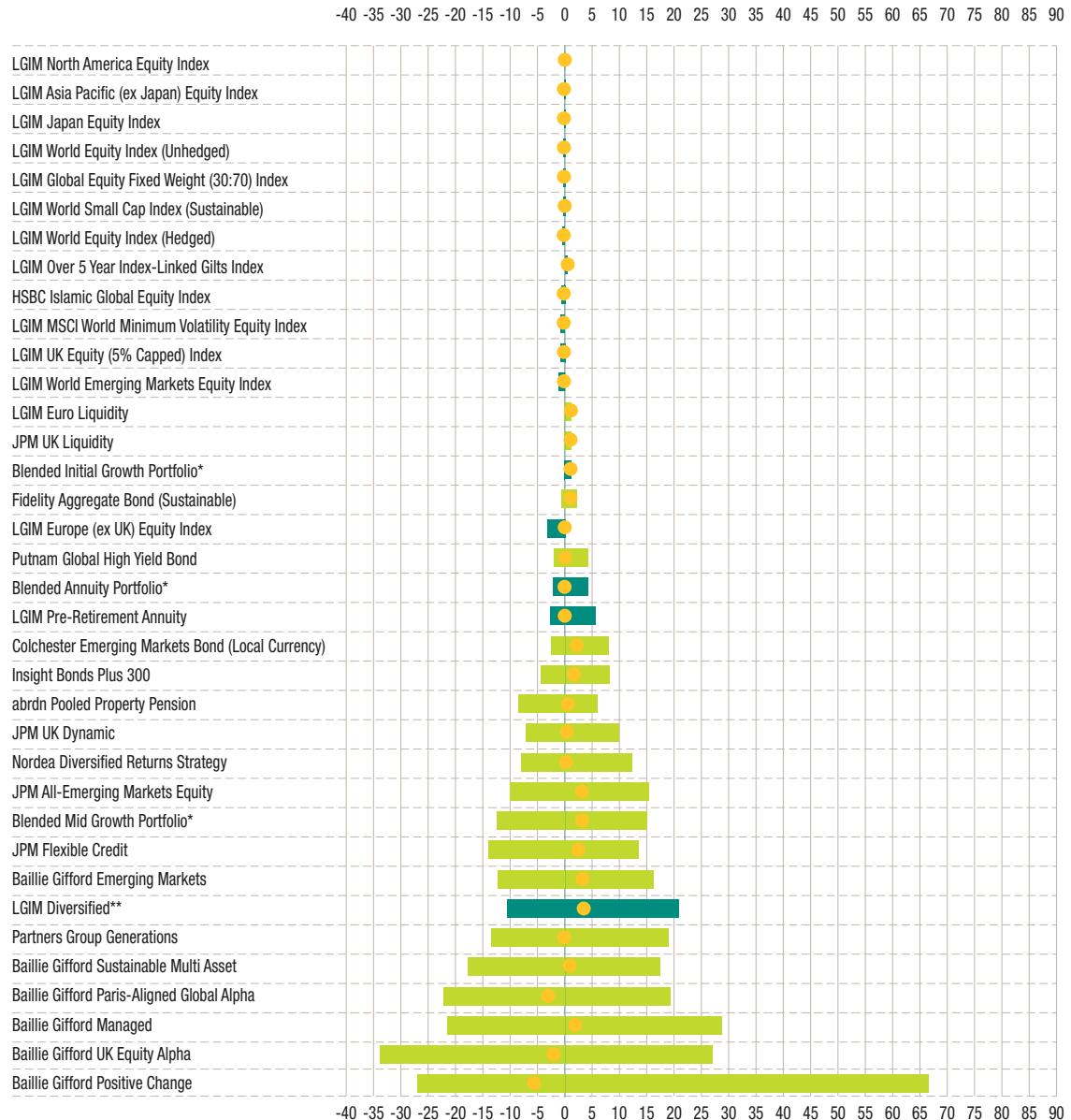
Highest and Lowest 12 Month Return Relative to Benchmark

This chart shows the largest outperformance and underperformance of 12 month returns relative to benchmark over the five years to 30 September 2024.

The chart therefore gives an indication of the deviation of the investment managers' performance from benchmark. As expected, the deviation of the passive investment manager's returns (LGIM) is low, whilst the deviation for active managers' returns are expected to be high. The LGIM Diversified Fund is benchmarked against the UK Base Rate, which is why it has a larger deviation relative to its benchmark than we might expect for a passive fund.

For example, for the Baillie Gifford Positive Change Fund the deviation is high. The Baillie Gifford Positive Change Fund's greatest 12-month outperformance over the five years to 30 September 2024 was 66.5%, while the greatest underperformance over the same period was -27.0%.

Funds with less than five years' performance history have not been included.



*The Blended Portfolios primarily consist of underlying funds that are managed as indicated by the colours on the chart, however some underlying funds may be managed on a different basis. For example, the Blended Mid Growth Portfolio is primarily composed of active funds, although some of its asset allocation comprises funds which are managed on a passive basis.

**LGIM Diversified is primarily a passive fund, although some underlying assets are managed on an active basis.

Individual fund summaries

How to use this section

The following pages give you information about each of the funds in the fund range. This page gives you a guide to the information provided and what it means. Performance information has been obtained from the investment managers. **Please note that the figures shown in the individual fund summaries may not sum due to rounding.**

Investment management style of the fund. There are 2 possible categories – passive or active.

Active

Fund manager name.

Basic details of the fund management process, including asset class. Key individuals are listed here too.

Details of benchmark, out-performance target and fees shown in table for ease of comparison.

Fund inception date: 28/02/2021

Jupiter Global Sustainable Equities

The fund is an actively-managed, unconstrained global equities fund, with integrated strategic environmental, social and governance (ESG) considerations. The fund seeks to invest in high-quality companies that are leading the transition to a sustainable world economy.

The stock selection process embeds ESG criteria that Jupiter use to assess the intrinsic risk of a company and the long-term sustainability of the business from a financial, environmental and social perspective. It screens stocks based on their financial stability, operational efficiency and sustainable profitability and aims to be aligned with the UN Sustainable Development Goals and the Paris Agreement*.

*The Paris Agreement, adopted by 196 state parties in December 2015, is to limit the average temperature rise to well below 2 degrees above pre-industrial levels and to strive for 1.5 degrees.

Regional allocation	Asset allocation
Developing Markets – Americas 65.3%	Information Technology 23.5%
Developing Markets – Europe & Middle East 19.6%	Financials 22.7%
Japan 11.9%	Health Care 22.1%
Emerging Markets – Asia/ Pacific (ex Japan) 1.7%	Industrials 11.4%
Cash 1.0%	Basic Materials 8.5%
Emerging Markets – Americas 0.5%	Consumer Staples 7.5%
	Utilities 3.3%
	Cash 1.0%

Currency hedging

No

Figures may not sum to total due to rounding.
¹ Includes general electronic equipment, medical equipment and consumer financial stocks.

Benchmark	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
MSCI All Countries World (NDR) Index	No formal target	AMC: 0.400% p.a. TER: 0.400% p.a.	GB00BFWVP888/ N/A
AMC = Annual Management Charge	TER = Total Expense Ratio		
J.P. Morgan UK Pension Plan			

Responsible Investment criteria

- ✓ Aims to align with the UN Sustainable Development Goals and with the Paris Agreement
- ✓ 76% lower carbon footprint than the MSCI ACWI Index
- ✓ Aligned to a Net Zero Carbon economy
- ✓ Produces an Annual Impact Report available to investors

Total return for the 3 months to 30/09/2024: 2.0%
Benchmark: 0.5%

Total return for the 12 months to 30/09/2024: 15.2%
Benchmark: 19.8%

Annualised total return for the 3 years to 30/09/2024: 1.5%
Benchmark: 8.3%

Your future. Your choice.

The date the fund was established by the fund manager. It is not necessarily the date the fund was added to the Plan.

Fund type.

Responsible Investment (RI) criteria based on information provided by the fund manager*.

*Not all fund managers create formal RI reports. The absence of specific RI criteria for a fund does not mean the fund's holdings are not in alignment with RI principles.

Baillie Gifford UK Equity Alpha

Baillie Gifford's UK Equity Alpha Fund invests in UK equities and aims to outperform the FTSE All-Share Index by 2.0% p.a., measured over rolling 5 year periods.

Baillie Gifford focuses on fundamental company research and concentrates on quality growth stocks. The portfolio tends to be concentrated, holding 60-80 stocks.

As the fund invests entirely in equities and seeks to outperform its benchmark return, it is likely to be subject to greater volatility than many other funds. However, it has the potential to provide higher returns than other funds over the long term.

Equities

Large Cap 19.4%
Mid Cap 53.1%
Small Cap 27.4%

Asset allocation

Industrials 20.6%
Communication Services 18.5%
Financials 17.8%
Consumer Discretionary 14.4%
Information Technology 14.3%
Health Care 6.2%
Consumer Staples 4.5%
Materials 2.1%
Cash 1.7%

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark

FTSE All-Share Index

Target out-performance (net of fees)

2.0% p.a. over rolling 5 year periods*

Management fees

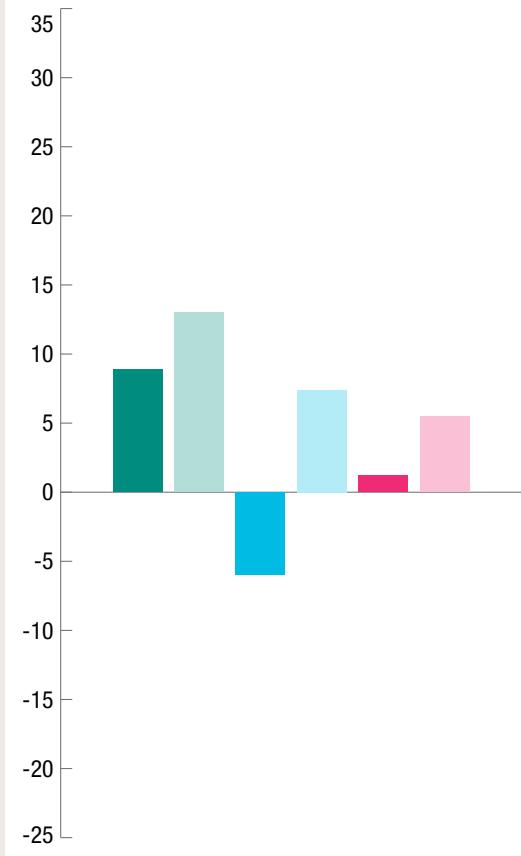
AMC: 0.320% p.a.
TER: 0.340% p.a.

ISIN/SEDOL

GB0005864920/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



JPM UK Dynamic

The JPM UK Dynamic Fund invests in UK equities and aims to outperform the FTSE All-Share Index by 2.0% p.a. (net of fees), measured over rolling 3 year periods.

Stocks are appraised relative to the rest of the market, and their own history. The portfolio will typically hold 50-125 stocks.

As the fund invests entirely in equities and seeks to outperform its benchmark return, it is likely to be subject to greater volatility than many other funds. However, it has the potential to provide higher returns than other funds over the long term.

Equities

Large Cap* 56.5%
Mid Cap** 18.1%
Small Cap*** 25.4%

* Sector breakdown only includes directly held equities, the constituents of the underlying funds are not taken into account.

** These spreads apply to the underlying OEIC and will only be applied if the daily net cash flows are greater than 1% AUM of the underlying OEIC Fund.

***These funds invest via other funds. There is therefore no spread applied at the wrapper fund level, as spreads are applied at the underlying fund level. The spreads are the maximum bid and maximum offer spreads which clients would be charged if all the underlying funds swung the same way and should be treated as a guide.

Currency hedging

No

Asset allocation

Financials 24.2%
Industrials 20.9%
Consumer Staples 15.6%
Energy 10.5%
Health Care 9.6%
Consumer Discretionary 5.9%
Materials 5.2%
Communication Services 3.9%
Real Estate 1.9%
Future 1.2%
Utilities 1.0%
Cash 0.1%

Figures may not sum to total due to rounding.

Benchmark

FTSE All-Share Index

Target out-performance (net of fees)

2% p.a. net of fees over rolling
3 year periods

Management fees

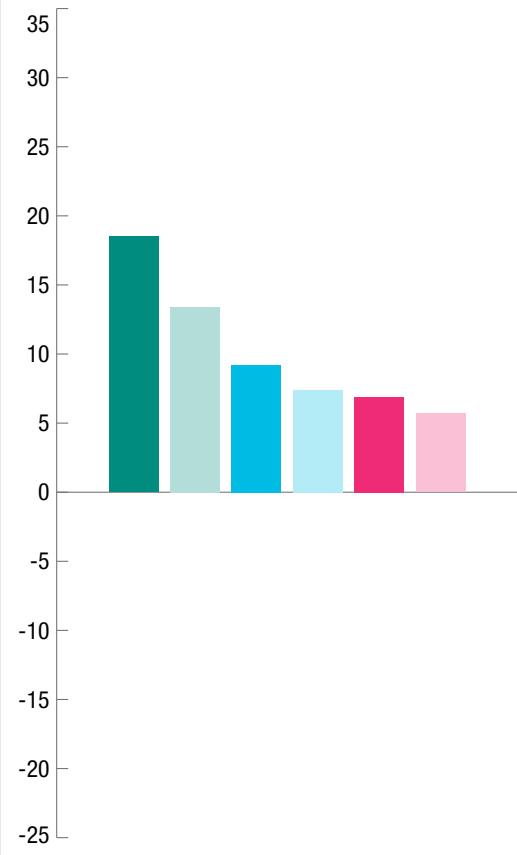
AMC: 0.320% p.a.
TER: 0.380% p.a.

ISIN/SEDOL

GB00BN71WN32/
BN71WN3

AMC = Annual Management Charge

TER = Total Expense Ratio



JPM UK Sustainable Equity

This fund aims to deliver a consistent investment return in all market conditions.

The bottom-up fundamental approach to stock selection looks for sustainable leaders in each sector with a preference for attractively valued, well-managed companies for which the outlook is improving. The strategy is risk-aware, aiming to maximise returns and control incidental risk, maintaining a tracking error typically in the range of 4% – 8% p.a.

Equities

Large Cap 53.0%

Mid Cap 14.3%

Small Cap 32.7%

Asset allocation

Financials 29.4%

Industrials 19.3%

Consumer Discretionary 11.1%

Health Care 10.2%

Consumer Staples 8.2%

Communication Services 6.2%

Information Technology 4.6%

Utilities 3.7%

Future 3.0%

Real Estate 2.3%

Materials 1.2%

Cash 0.8%

Responsible Investment criteria

- ✓ Invests at least 80% of assets in UK sustainable companies or companies that demonstrate improving sustainable characteristics

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark

FTSE All-Share Index

Target out-performance (net of fees)

2.6% p.a. net of fees over rolling

3 year periods

Management fees

AMC: 0.290% p.a.

TER: 0.350% p.a.

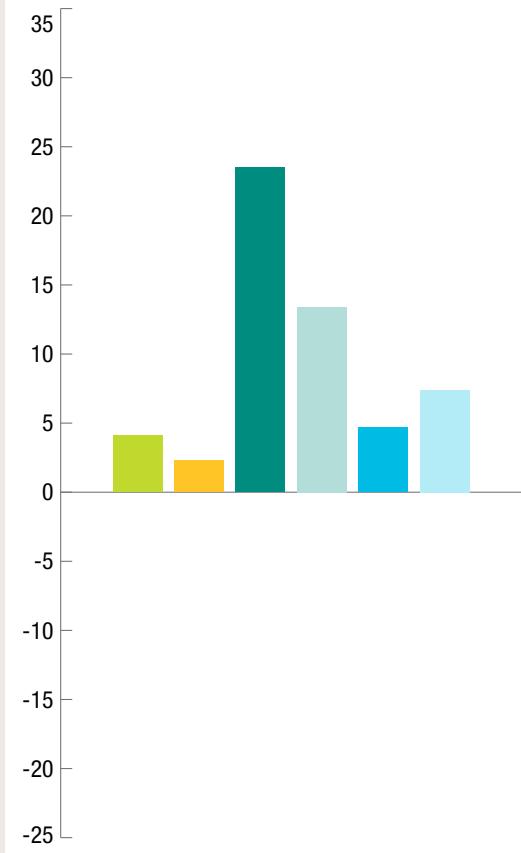
ISIN/SEDOL

GB00BMTR8J07/

BMTR8J0

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM UK Equity (5% Capped) Index

This fund enables investment in the UK equity market while controlling exposure to the largest stocks in the FTSE All-Share Index.

The fund aims to restrict the weighting to each individual stock to a maximum of 5% of the index. Those stocks whose individual weightings are above 5% of the index are restricted to 5%, whilst all remaining stocks are managed in proportion to their weightings in the FTSE All-Share Index. This fund may underperform the FTSE All-Share Index, or may outperform, but the volatility of the returns should be lower than the FTSE All-Share Index.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund. As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term.

Equities

Large 66.3%
Mid 21.0%
Small 12.7%

Asset allocation

Financials 25.8%
Consumer Staples 15.3%
Industrials 12.8%
Consumer Discretionary 11.9%
Health Care 9.4%
Energy 7.9%
Basic Materials 7.3%
Utilities 4.2%
Real Estate 2.9%
Technology 1.4%

Currency hedging

No
Telecommunications 1.3%
Undefined 0.1%

Figures may not sum to total due to rounding.

Benchmark

FTSE All-Share (5% Capped) Index

Target out-performance (net of fees)

To track the benchmark

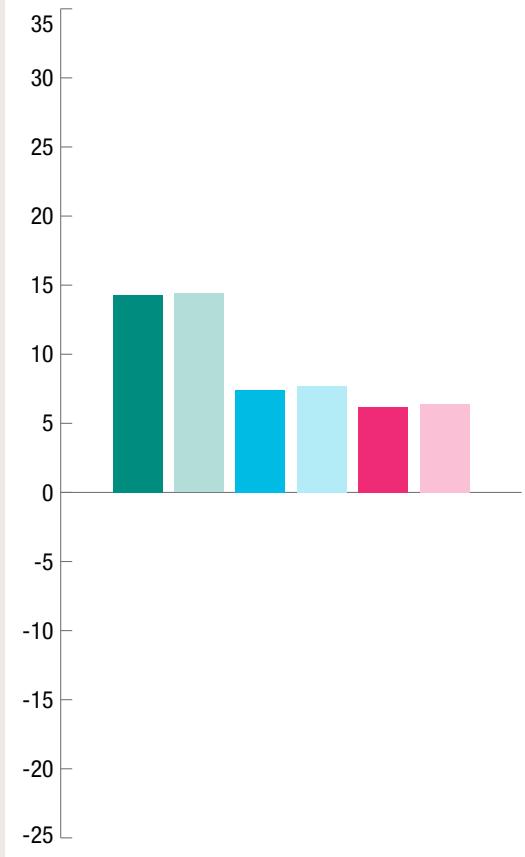
Management fees

AMC: 0.030% p.a.

TER: 0.030% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Baillie Gifford Paris-Aligned Global Alpha

This fund will be consistent with the objectives of the Paris Agreement*. It is a variant of Baillie Gifford's core Global Alpha strategy that screens out carbon intensive companies that do not or will not play a major role in the energy transition.

*The Paris Agreement, adopted by 196 state parties in December 2015, is to limit the average temperature rise to well below 2 degrees above pre-industrial levels and to strive for 1.5 degrees.

Regional allocation

North America 64.8%
Europe (ex UK) 18.4%
Emerging Markets 10.3%
Japan 4.1%
Pacific (ex Japan) 1.2%
UK 0.6%
Cash/Other 0.6%

Asset allocation

Consumer Discretionary 22.6%
Information Technology 19.0%
Financials 12.8%
Health Care 12.7%
Communication Services 12.6%
Industrials 11.5%
Materials 5.3%
Real Estate 1.9%
Consumer Staples 1.0%
Cash 0.6%

Responsible Investment criteria

- ✓ Aims to align with the Paris Agreement
- ✓ Aims to have a weighted average carbon intensity lower than that of the MSCI ACWI Paris-Aligned Index – which itself has a carbon footprint 50% lower than the standard MSCI index, with an annual decarbonisation target of at least 7%

Currency hedging

No

Figures may not sum to total due to rounding.

Fund was switched in Q2 2021. Fund returns are chain-linked.

Benchmark

MSCI All Countries World Index

Target out-performance (net of fees)

2% p.a. net of fees over rolling
5 year periods

Management fees

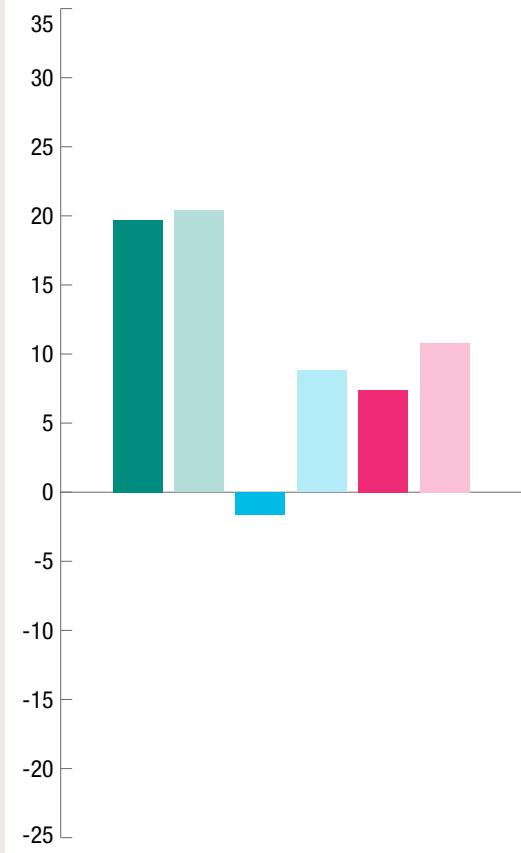
AMC: 0.370% p.a.
TER: 0.390% p.a.

ISIN/SEDOL

GB00BNC20Y84/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Baillie Gifford Positive Change

This fund is a concentrated, global equity fund with dual objectives – to deliver attractive long-term returns and to deliver positive change by contributing toward a more sustainable and inclusive world.

This fund invests in equities of companies from across the world, whose products or behaviour make a positive impact. This may include companies addressing critical challenges in areas such as; education, social inclusion, healthcare and the environment. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, deposits, and cash.

As the fund invests primarily in equities and seeks to outperform the benchmark return, this fund is likely to be subject to greater volatility than many other funds. In addition, there is a risk that some currencies may fluctuate relative to the value of sterling.

Asset allocation

- Information Technology 23.8%
- Health Care 19.8%
- Consumer Discretionary 18.5%
- Financials 16.4%
- Industrials 13.6%
- Materials 7.5%
- Communication Services 0.2%
- Cash 0.2%

Figures may not sum to total due to rounding.

Currency hedging

No

Responsible Investment criteria

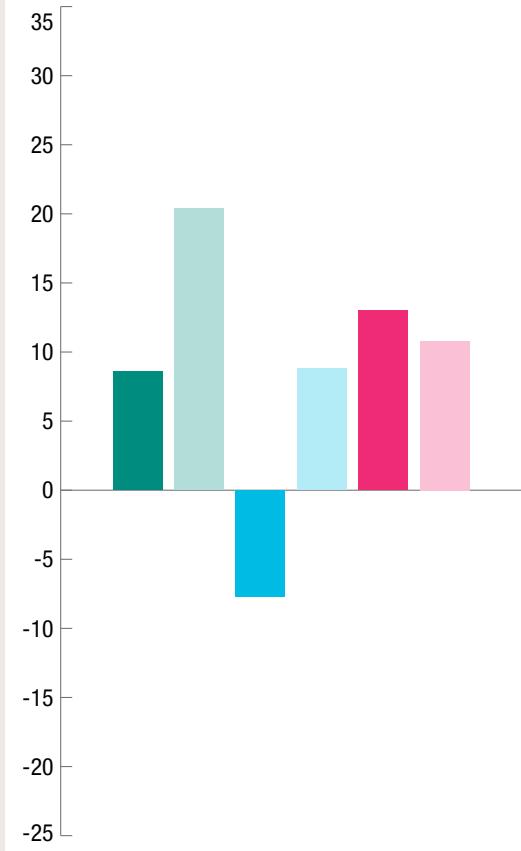
- ✓ Aims to deliver positive change by contributing towards a more sustainable and inclusive world
- ✓ Produces a [Positive Change impact report](#) available to investors



Benchmark	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
MSCI All Countries World Index	2% p.a. net of fees over rolling 5 year periods	AMC: 0.370% p.a. TER: 0.400% p.a.	GB00BYVGKY80/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Baillie Gifford Worldwide Discovery

This fund aims to produce attractive long-term returns, mainly through capital growth. The fund will invest primarily in equities which are listed, traded or dealt in on Regulated Markets worldwide and which will typically be stocks of smaller or younger companies that the Investment Manager considers to have strong future growth prospects.

The fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just smallness. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy.

As the fund invests entirely in equities and seeks to outperform the benchmark return, this fund is likely to be subject to greater volatility than many other funds. However, it has the potential to provide higher returns than other funds over the long term. In addition there is a risk that some currencies may fluctuate relative to the value of sterling.

Asset allocation

- Health Care 38.3%
- Information Technology 23.9%
- Industrials 15.8%
- Financials 4.9%
- Real Estate 4.8%
- Consumer Discretionary 4.6%
- Cash 3.4%
- Consumer Staples 2.5%
- Materials 1.2%
- Communication Services 0.6%

Figures may not sum to total due to rounding

Currency hedging

No

Benchmark

MSCI All Countries World Small Cap Index

Target out-performance (net of fees)

No formal target

Management fees

AMC: 0.630% p.a.

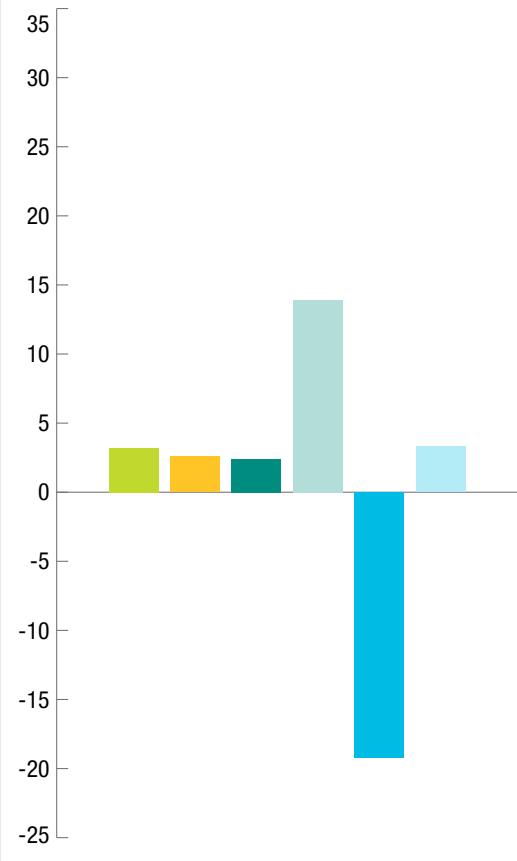
TER: 0.730% p.a.

ISIN/SEDOL

IE00BJVHXJ20/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Berenberg Managed Volatility Equity

This fund provides exposure to global equities in line with the MSCI World Climate Change Index. The fund also offers a level of downside protection, by using exchange-listed options which offer in-built risk mitigation from a certain level of equity market falls.

The fund aims to:

- Limit maximum market drawdowns to around 20% on an annual basis
- Keep volatility within 10% – 15% on an annual basis
- Participate 90% – 100% in positive equity market returns

It incorporates a degree of risk mitigation, but at a lower level than the Berenberg Limited Volatility Equity Fund (see next page).

It also has a greater potential for growth.

Equities

Large Cap 96.8%
Cash 2.8%
Options 0.4%

Asset allocation

Information Technology 28.1%
Financials 16.5%
Consumer Discretionary 11.5%
Health Care 11.3%
Industrials 8.5%
Communication Services 8.3%
Consumer Staples 5.4%
Materials 3.0%
Energy 2.7%
Utilities 2.6%
Real Estate 2.1%

Responsible Investment criteria

✓ Uses the MSCI World Climate Change Index as the benchmark, in support of a low carbon economy

Currency hedging

No

Equity exposure consists of 80.5% physical equity exposure and 19.5% via futures. Notional of call options resembles 100% of total equity notional. Cash Economic exposure: -1.1%. Cash Physical exposure: 19.1%.

Benchmark

Composite of 70% MSCI World Climate Change (Unhedged) + 30% GBP SONIA

Target out-performance (net of fees)

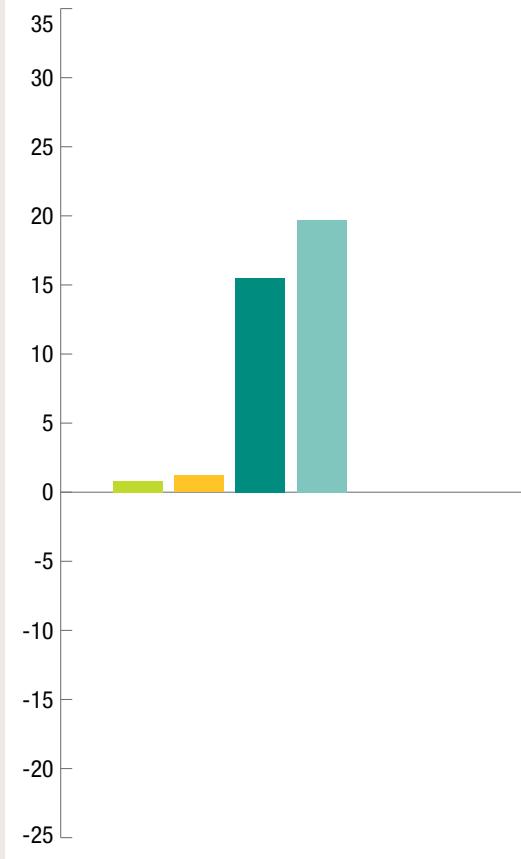
To track the benchmark

Management fees

AMC: 0.170% p.a.
TER: 0.200% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Berenberg Limited Volatility Equity

This fund is a blend of the Berenberg Managed Volatility Equity Fund and the JPM UK Liquidity Fund. It provides exposure to global equities in line with the MSCI World Climate Change Index, and to a range of UK short-term money market investments.

The fund aims to:

- Limit maximum market drawdowns to around 10% on an annual basis
- Keep volatility under 10% on an annual basis
- Allow equity market upside of around 3% per month

It has a lower potential for investment risk than the Berenberg Managed Volatility Equity Fund (see previous page), with a lower potential for growth.

At a point in the future when assets in this blend reach a meaningful level and a new share class of the Berenberg strategy can be launched, assets will move out of the blend into the new share class.

Asset allocation

JPM UK Liquidity 50.2%

Berenberg Managed Volatility Equity 49.8%

Figures may not sum to total due to rounding.

Currency hedging

No

Responsible Investment criteria



- ✓ Invests 50% in a fund that uses the [MSCI World Climate Change Index](#) as the benchmark, in support of a low carbon economy

Benchmark

Target out-performance (net of fees)

Management fees

Composite

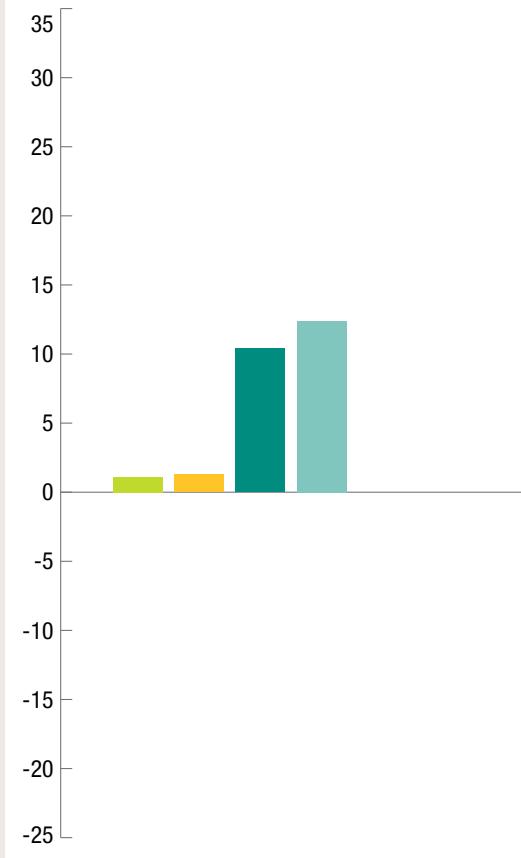
To track the benchmark

AMC: 0.110% p.a.

TER: 0.150% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 3 months to 30/09/2024:	1.1%
Benchmark	1.3%
Total return for the 12 months to 30/09/2024:	10.4%
Benchmark	12.4%

HSBC Islamic Global Equity Index

This fund aims to provide long-term capital appreciation by investing in a portfolio of primarily global equities, which meets Islamic investment principles as interpreted and laid down by the HSBC Shariah Committee.

The fund tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant.

The fund follows an investment process that has been approved by an independent Shariah Committee. The Shariah Committee monitors the fund throughout the year and issues an annual Shariah certificate on the fund's compliance with Shariah principles. This certificate is included in the annual financial report of the fund as a confirmation of the Shariah compliance for that year.

Equities

Large Cap 100.0%

Asset allocation

- Information Technology 48.1%
- Health Care 16.0%
- Consumer Discretionary 15.4%
- Industrials 7.7%
- Consumer Staples 4.4%
- Energy 3.6%
- Materials 2.2%
- Communication Services 1.5%
- Financials 0.6%
- Real Estate 0.4%
- Cash & Others 0.3%

Currency hedging

No

Figures may not sum to total due to rounding.

The base currency of the HSBC Islamic Global Equity Index Fund is USD and the Pooled Fund Market Value is USD 2,489,841,784. This has been converted to GBP using the exchange rate of 0.787.

Benchmark

Dow Jones Islamic Market
Global Titans 100 Index

Target out-performance (net of fees)

To track the benchmark

Management fees

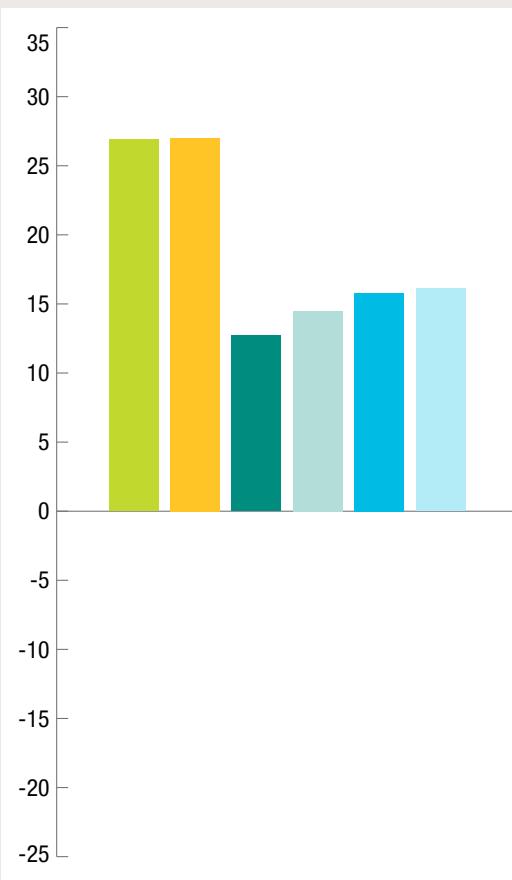
AMC: 0.180% p.a.
TER: 0.300% p.a.

ISIN/SEDOL

IE000G1X4XT2/
BMB3PT5

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	26.9%
Benchmark	27.0%
Annualised total return for the 3 years to 30/09/2024:	12.6%
Benchmark	12.7%
Annualised total return for the 5 years to 30/09/2024:	15.8%
Benchmark	16.1%

JPM UK Pension Plan Sustainable Global Equity Portfolio

This fund is a blend of 40% JPM Global Sustainable Equity Fund, 30% of Jupiter Global Sustainable Equities Fund and 30% of Nordea Global Climate and Social Impact Fund.

Asset allocation

JPM Global Sustainable Equity Fund 39.9%
 Jupiter Global Sustainable Equities Fund 30.1%
 Nordea Global Climate and Social Impact Fund 30.0%

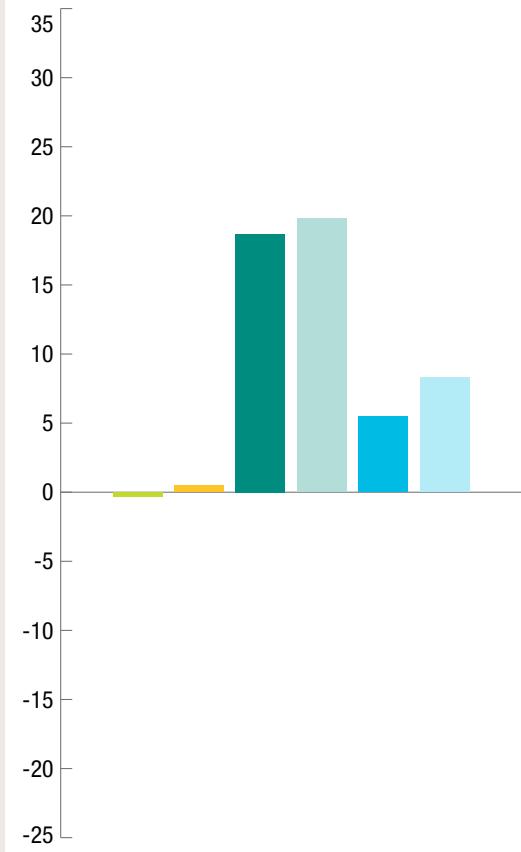
Figures may not sum to total due to rounding.

Currency hedging

No

Responsible Investment criteria

- Blend of three RI-focused funds – see the individual fund pages on [pages 33, 34](#) and [35](#) for more details



Benchmark	Target out-performance (gross of fees)	Management fees
MSCI AC World (NDR) Index	2.0% – 3.0% p.a. gross of fees	AMC: 0.341% p.a. TER: 0.365% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio

JPM Global Sustainable Equity

This fund is an all-cap, bottom up, research driven strategy that aims to outperform the benchmark by investing in companies JPM considers to be sustainability leaders, or those that are on a path to becoming sustainable leaders.

The portfolio is concentrated with c. 40-70 companies, driven by fundamental analysis and utilises a global analyst team.

The strategy team have engagement with every company in the portfolio on a regular basis.

Regional allocation

US Equity 67.9%
 Europe (ex UK) 13.3%
 Emerging Markets 6.2%
 Japan 5.4%
 UK Equity 3.2%
 Cash 2.4%
 Pacific (ex Japan) 1.7%

Figures may not sum to total due to rounding.

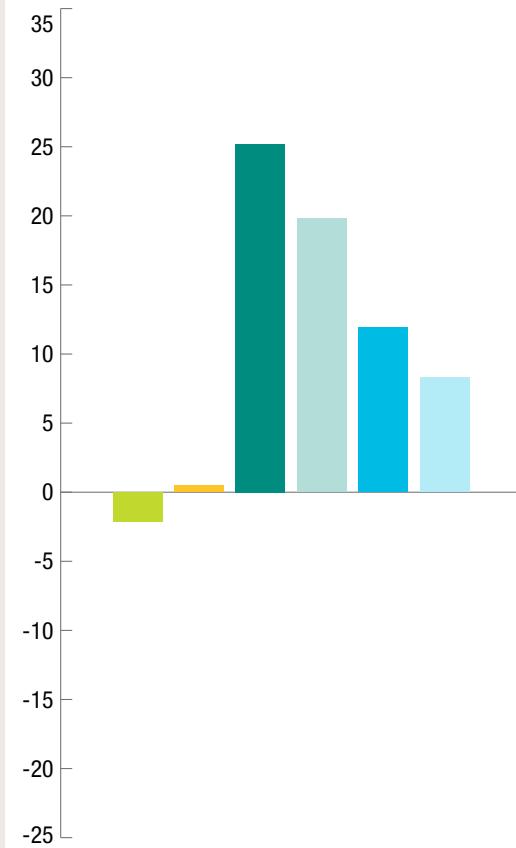
Allocations represent invested assets and may exclude small allocations to cash.

Currency hedging

No

Responsible Investment criteria

- ✓ Invests at least 80% of assets in global sustainable companies or companies that demonstrate improving sustainable characteristics



Total return for the 3 months to 30/09/2024:	-2.1%
Benchmark	0.5%
Total return for the 12 months to 30/09/2024:	25.2%
Benchmark	19.8%
Annualised total return for the 3 years to 30/09/2024:	11.9%
Benchmark	8.3%

Benchmark	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
MSCI All Countries World (NDR) Index	2.6% p.a. net of fees over rolling 3 year periods	AMC: 0.290% p.a. TER: 0.350% p.a.	GB00BMTR9B95/ BMTR9B9

AMC = Annual Management Charge

TER = Total Expense Ratio

Jupiter Global Sustainable Equities

The fund is an actively-managed, unconstrained global equities fund, with integrated strategic environmental, social and governance (ESG) considerations. The fund seeks to invest in high-quality companies that are leading the transition to a sustainable world economy.

The stock selection process embeds ESG criteria that Jupiter use to assess the intrinsic risk of a company and the long-term sustainability of the business from a financial, environmental and social perspective. It screens stocks based on their financial stability, operational efficiency and sustainable profitability and aims to be aligned with the UN Sustainable Development Goals and the Paris Agreement*.

*The Paris Agreement, adopted by 196 state parties in December 2015, is to limit the average temperature rise to well below 2 degrees above pre-industrial levels and to strive for 1.5 degrees.

Regional allocation

Developing Markets – Americas 65.3%
 Developing Markets – Europe & Middle East 19.6%
 Japan 11.9%
 Emerging Markets – Asia/ Pacific (ex Japan) 1.7%
 Cash 1.0%
 Emerging Markets – Americas 0.5%

Asset allocation

Information Technology 23.5%
 Financials 22.7%
 Health Care 22.1%
 Industrials¹ 11.4%
 Basic Materials 8.5%
 Consumer Staples 7.5%
 Utilities 3.3%
 Cash 1.0%

Responsible Investment criteria

- ✓ Aims to align with the UN Sustainable Development Goals and with the Paris Agreement
- ✓ 76% lower carbon footprint than the MSCI ACWI Index
- ✓ Aligned to a Net Zero Carbon economy
- ✓ Produces an [Annual Impact Report](#) available to investors

Currency hedging

No

Figures may not sum to total due to rounding.

¹ Includes general electronic equipment, medical equipment and consumer financial stocks.

Benchmark

MSCI All Countries World (NDR) Index

Target out-performance (net of fees)

No formal target

Management fees

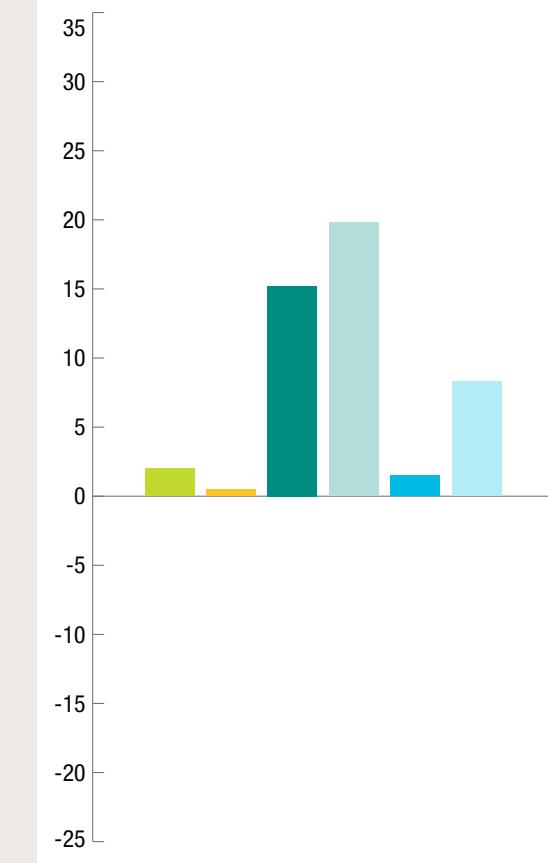
AMC: 0.400% p.a.
 TER: 0.400% p.a.

ISIN/SEDOL

GB00BFW8P888/
 N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Nordea Global Climate and Social Impact

The Nordea Global Climate and Social Impact Fund aims to provide shareholders with investment growth in the long term and create a positive environmental and social impact.

The management team focuses on companies that develop climate and environment-friendly solutions, such as renewable energy and resource efficiency, or social solutions through their products or services, and that appear to offer superior growth prospects and investment characteristics.

Asset allocation

Developed Markets Equities 93.4%
Emerging Market Equities 5.2%
Cash 1.4%

Regional allocation

USD 59.1%
EUR 18.2%
Developed, non EUR 15.8%
Emerging Markets 6.8%

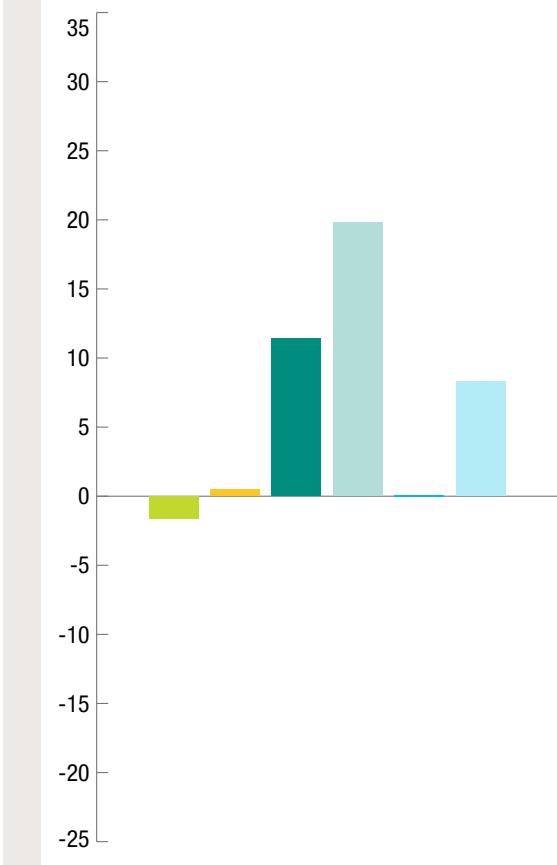
Currency hedging

No

Figures may not sum to total due to rounding.

Responsible Investment criteria

- ✓ Managers support an [Inclusive Green Economy](#)
- ✓ Invests in companies that provide meaningful solutions to pressing environmental and social challenges



Benchmark

MSCI All Countries World
(NDR) Index

Target out-performance (net of fees)

2.6% p.a. net of fees over rolling
3 year periods

Management fees

AMC: 0.350% p.a.
TER: 0.350% p.a.

ISIN/SEDOL

LU2357304562/
BP8K8M4

AMC = Annual Management Charge

TER = Total Expense Ratio

LGIM World Equity Index (Hedged)

This fund has been designed to match the return of equity markets across the world. The fund is 100% hedged to sterling, which reduces the effect of changes in asset values from fluctuations in currency markets.

The fund aims to track the performance of the FTSE World Index (less withholding tax where applicable) – GBP Hedged.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is low relative to an actively managed fund.

Equities

Large Cap 80.2%
Mid Cap 19.8%

Asset allocation

Technology 28.1%
Financials 14.1%
Industrials 13.3%
Consumer Discretionary 13.2%
Health Care 10.9%
Consumer Staples 5.3%
Energy 4.0%
Basic Materials 3.1%
Utilities 2.9%

Currency hedging

Yes – 100%

Telecommunications 2.7%
Real Estate 2.4%
Undefined 0.1%

Figures may not sum to total due to rounding.

Benchmark

FTSE World (Hedged) Index

Target out-performance (net of fees)

To track the benchmark

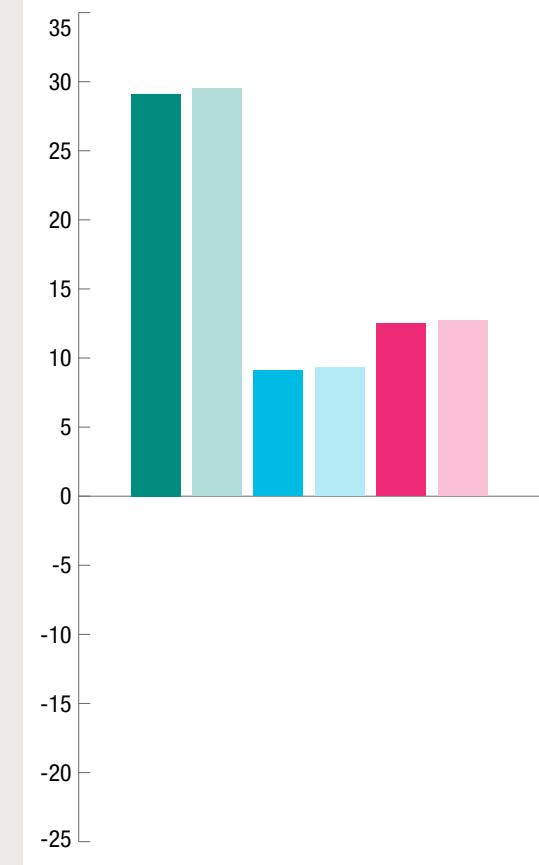
Management fees

AMC: 0.050% p.a.

TER: 0.050% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM World Equity Index (Unhedged)

This fund has been designed to match the total return of equity markets across the world. It aims to track the performance of the FTSE World Index (less withholding tax where applicable).

The fund **does not employ currency hedging**, so the total return will comprise the return of the underlying markets and any currency fluctuations.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is low relative to an actively managed fund. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Equities

Large Cap 80.1%
Mid Cap 19.9%

Asset allocation

Technology 28.2%
Financials 14.1%
Consumer Discretionary 13.3%
Industrials 13.3%
Health Care 10.9%
Consumer Staples 5.3%
Energy 3.9%
Basic Materials 3.1%
Utilities 2.9%

Currency hedging

No
Telecommunications 2.7%
Real Estate 2.4%
Undefined 0.1%

Figures may not sum to total due to rounding.

Benchmark

FTSE World Index

Target out-performance (net of fees)

To track the benchmark

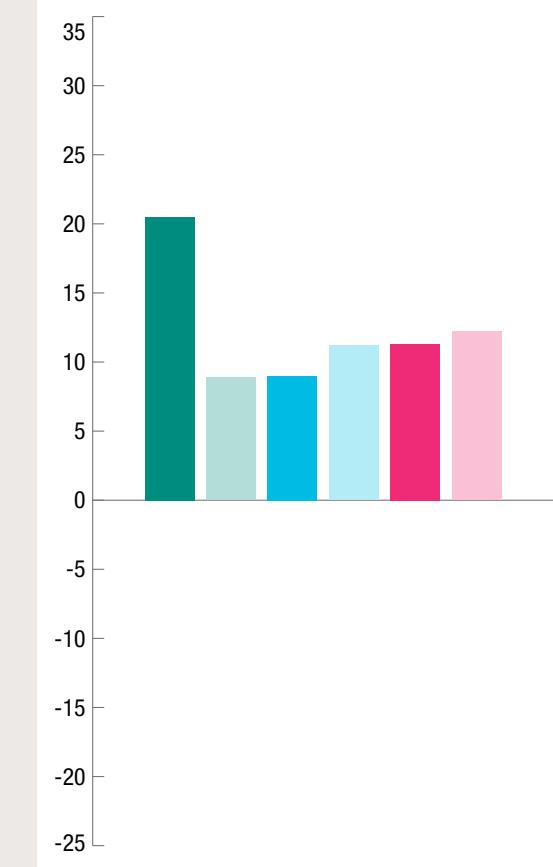
Management fees

AMC: 0.035% p.a.

TER: 0.035% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM Global Equity Fixed Weight (30:70) Index

This fund provides access to the UK and overseas equity markets. The fund's benchmark is 30% UK equities and 70% overseas equities.

Investing overseas adds an element of protection by spreading risk among a number of markets. The fund aims to track a composite of world indices, with 70% in overseas equities.

The LGIM Global Equity Fixed Weight (30:70) Index Fund employs currency hedging to reduce the effect of changes in asset values from fluctuations in the currency market due to investments in non-Sterling assets. The fund aims to hedge 75% of the non-Sterling currency exposure.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund. As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that some currencies may fluctuate in value relative to sterling, although this is partially mitigated via currency hedging.

Equities

World (ex UK) Dev GBP Hedged 47.6%
UK 29.4%
World (ex UK) Dev 15.6%
World Emerging Markets 7.4%

Asset allocation

Technology 20.5%	Energy 5.5%
Financials 17.5%	Basic Materials 4.2%
Consumer Discretionary 12.9%	Utilities 3.3%
Industrials 12.7%	Real Estate 2.5%
Health Care 10.8%	Telecommunications 2.3%
Consumer Staples 7.8%	Undefined 0.1%

Figures may not sum to total due to rounding.

Currency hedging

Yes – Target: 75.0% Actual: 75.4%

Benchmark

30% FTSE All-Share Index

70% FTSE All-World (ex UK) Index

Target out-performance (net of fees)

To track the benchmark

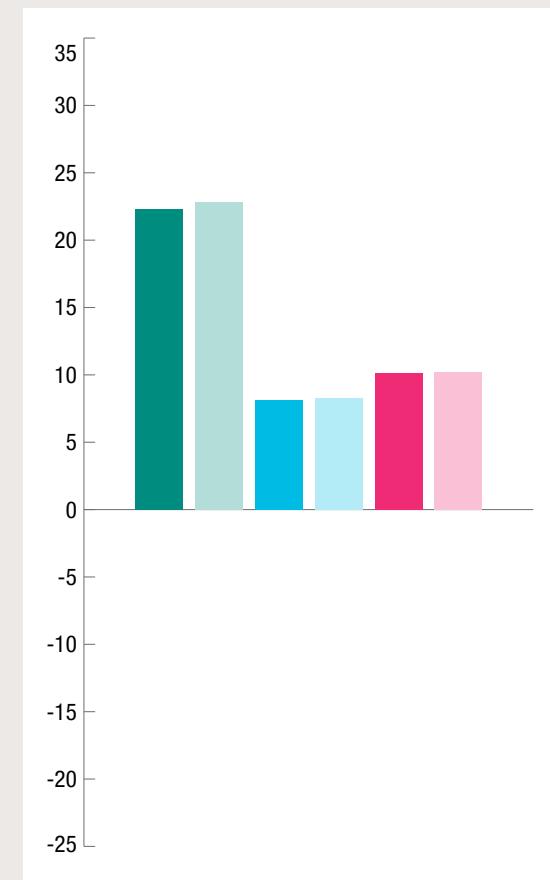
Management fees

AMC: 0.045% p.a.

TER: 0.045% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM Carbon Transition Global Equity (30:70) Index – GBP Hedged

This fund is a lower carbon version of the LGIM Global Equity Fixed Weight (30:70) Index Fund. The fund constituents are adjusted relative to the index based for example on their fossil fuel reserves, carbon emissions and green revenues.

Equities

Large Cap 84.2%
Mid Cap 14.2%
Small Cap 1.5%

Asset allocation

Communications & Technology 28.3%
Consumer Non-cyclical 26.4%
Consumer Cyclical 10.6%
Banks (Equity) 9.7%
Industrials 7.6%
Financial Services (Equity) 4.8%
Insurance (Equity) 3.6%
Property 3.0%
Energy 2.8%
Utilities 1.7%
Commodities 1.5%

Responsible Investment criteria

- ✓ Tracks a low carbon index designed to reduce the portfolio's carbon footprint by 70% compared to the MSCI index, targeting net zero by 2050
- ✓ Aims to exclude controversial weapons, thermal coal mines and companies identified by [LGIM's Climate Impact Pledge](#)

Currency hedging

Yes – 73%

Figures may not sum to total due to rounding.

Benchmark

Solactive L&G Low Carbon Transition Global Index

Target out-performance (net of fees)

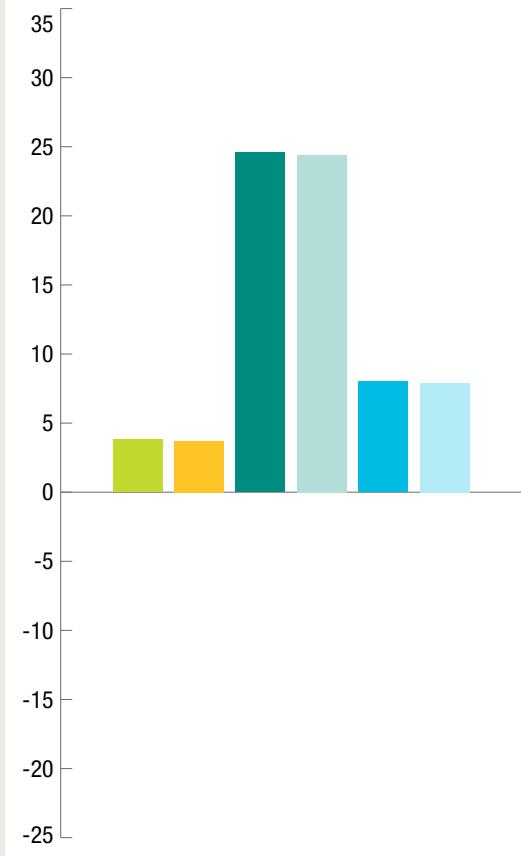
To track the benchmark

Management fees

AMC: 0.057% p.a.
TER: up to 0.072% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 3 months to 30/09/2024:	3.8%
Benchmark	3.7%
Total return for the 12 months to 30/09/2024:	24.6%
Benchmark	24.4%
Annualised total return for the 3 years to 30/09/2024:	8.0%
Benchmark	7.9%

LGIM World Small Cap Index (Sustainable)

This fund invests in a portfolio of smaller companies around the world. The investment manager aims to provide a return consistent with the benchmark index, which is the MSCI World Small Cap ex Selected Securities Index (less withholding tax where applicable).

Regional allocation

North America 64.9%
Japan 12.5%
Europe (ex UK) 11.2%
UK 5.4%
Pacific (ex Japan) 5.0%
Emerging Markets 1.0%

Asset allocation

Industrials 19.9%
Financials 15.5%
Consumer Discretionary 13.6%
Information Technology 10.8%
Health Care 9.7%
Real Estate 8.5%
Materials 7.6%
Consumer Staples 4.8%
Energy 4.1%
Communication Services 3.0%
Utilities 2.5%
Undefined 0.1%

Responsible Investment criteria

- Tracks a customised index whereby certain companies are screened out, such as those involved in thermal coal mining and power generation, and oil sands

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark*

MSCI World Small Cap ex Selected Securities Index

Target out-performance (net of fees)

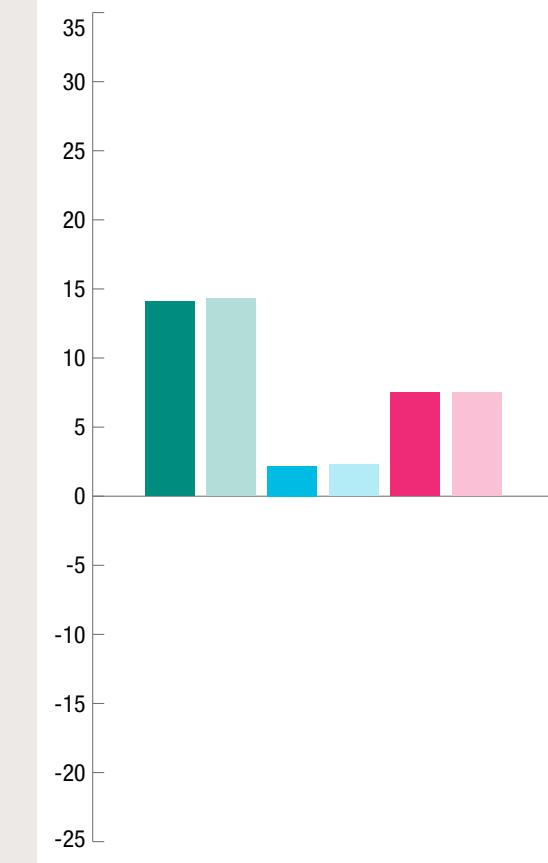
To track the benchmark

Management fees

AMC: 0.100% p.a.
TER: 0.100% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024	14.1%
Benchmark	14.3%
Annualised total return for the 3 years to 30/09/2024:	2.2%
Benchmark	2.3%
Annualised total return for the 5 years to 30/09/2024:	7.5%
Benchmark	7.5%

LGIM MSCI World Minimum Volatility Equity Index

This fund invests in a portfolio of global companies that are expected to have lower volatility than the broad global equity market.

The investment manager aims to provide a return consistent with the MSCI World Minimum Volatility (GBP Optimised) Index, which is a benchmark constructed using a range of statistical approaches to identify lower volatility companies.

Regional allocation

North America 67.1%
 Europe (ex UK) 10.9%
 Japan 10.8%
 UK 8.4%
 Pacific (ex Japan) 2.6%
 Middle East/Africa 0.2%

Asset allocation

Consumer Staples 29.5%
 Communications & Technology 26.5%
 Financials 15.1%
 Industrials 9.8%
 Consumer Discretionary 7.8%
 Utilities 5.5%
 Commodities 3.0%
 Energy 2.3%
 Real Estate 0.3%

Figures may not sum to total due to rounding.

Currency hedging

No

Benchmark

MSCI World Minimum Volatility Index

Target out-performance (net of fees)

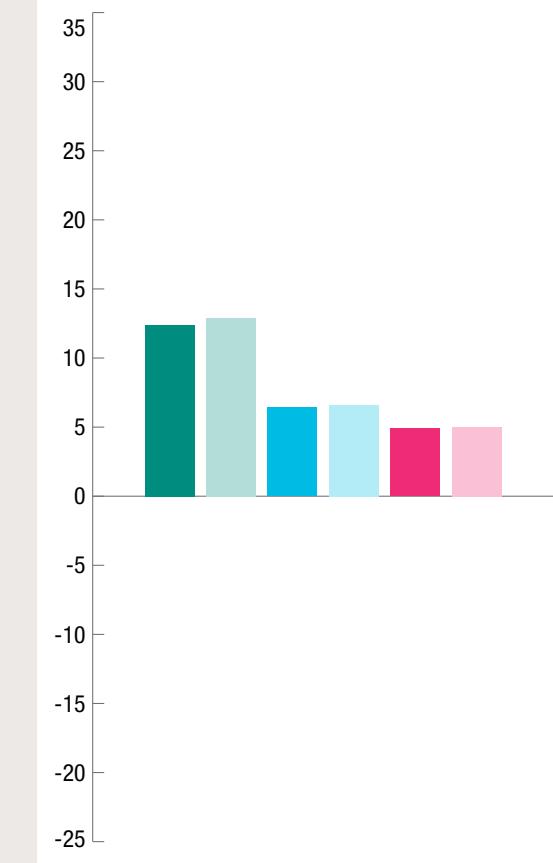
To track the benchmark

Management fees

AMC: 0.100% p.a.
 TER: 0.100% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Baillie Gifford Emerging Markets

This fund aims to capture the return of emerging markets across Latin America, Europe/Middle East/Africa and Asia.

Emerging market equities are likely to have very volatile returns, with periods of high positive returns followed by periods of large negative returns. Baillie Gifford believe that they can add value by long-term investment in well-managed quality businesses that have high upside potential. This fund has a positive exposure to growth-oriented factors. The portfolio typically hold between 60 and 120 emerging market stocks with a 40% turnover. The currency exposure is not hedged.

As the fund invests entirely in equities, particularly emerging market equities and seeks to outperform the benchmark return, this fund is likely to be subject to greater volatility than many other funds. However, it has the potential to provide higher returns than other funds over the long term. In addition there is a risk that some currencies may fluctuate relative to the value of sterling and additional risk of investing in emerging markets such as political stability, expropriation of assets and lack of infrastructure and institutional development.

Asset allocation

Information Technology	28.0%	Industrials	1.9%
Consumer Discretionary	20.4%	Cash	1.2%
Financials	17.8%	Real Estate	0.9%
Communication Services	10.3%	Health Care	0.6%
Energy	8.8%		
Materials	5.8%		
Consumer Staples	4.2%		

Figures may not sum to total due to rounding.

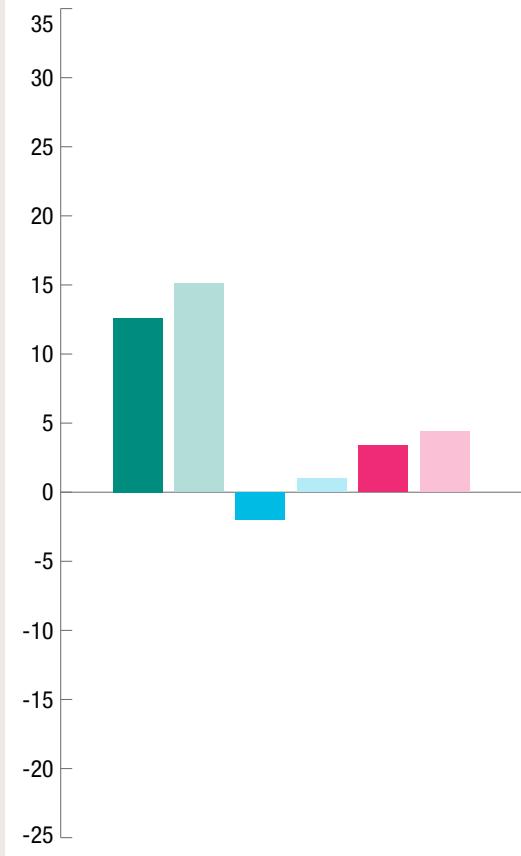
Currency hedging

No

Benchmark	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
MSCI Emerging Markets Index	2% p.a. net of fees over rolling 5 year periods	AMC: 0.620% p.a. TER: 0.680% p.a.	GB0006057060/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	12.6%
Benchmark	15.1%
Annualised total return for the 3 years to 30/09/2024:	-2.0%
Benchmark	1.0%
Annualised total return for the 5 years to 30/09/2024:	3.4%
Benchmark	4.4%

JPM All-Emerging Markets Equity

This fund aims to capture the return of emerging markets across Latin America, Europe/Middle East/Africa and Asia.

Emerging market equities are likely to have very volatile returns, with periods of high positive returns followed by periods of large negative returns. JPM believe that emerging markets are inefficient and outperformance comes from buying good businesses at the right price, and avoiding overvalued stocks and markets. The approach has both quality and growth elements. The portfolio is likely to be concentrated between 65 and 75 holdings with a 30% turnover. The currency exposure is not hedged.

As the fund invests entirely in equities, particularly emerging market equities and seeks to outperform the benchmark return, this fund is likely to be subject to greater volatility than many other funds. However, it has the potential to provide higher returns than other funds over the long term. In addition there is a risk that some currencies may fluctuate relative to the value of sterling and additional risk of investing in emerging markets such as political stability, expropriation of assets and lack of infrastructure and institutional development.

Regional allocation

Asia 70.7%	
Latin America 17.1%	
Europe/Middle East/Africa 11.2%	
Cash 0.6%	
North America 0.5%	

Figures may not sum to total due to rounding.

Top 5 countries

Rest of World 36.1%
China 22.6%
India 16.7%
Taiwan 14.2%
Korea 10.4%

Currency hedging

No

Benchmark

MSCI Emerging Markets
(NDR) Index

AMC = Annual Management Charge

Target out-performance (net of fees)

2.2% p.a. net of fees over rolling
3 year periods

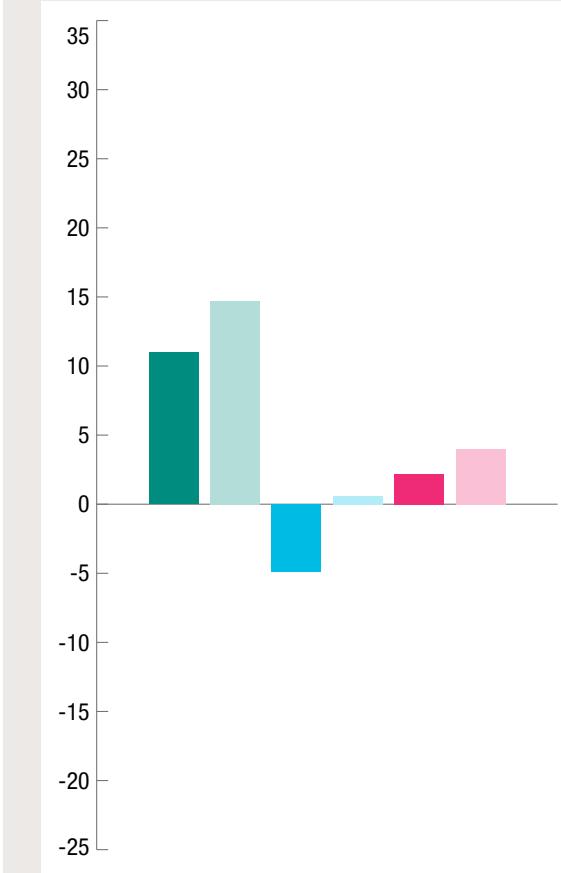
TER = Total Expense Ratio

Management fees

AMC: 0.640% p.a.
TER: 0.700% p.a.

ISIN/SEDOL

GB00BD02KW80/
BD02KW8



Total return for the 12 months to 30/09/2024:	11.0%
Benchmark	14.7%
Annualised total return for the 3 years to 30/09/2024:	-4.9%
Benchmark	0.6%
Annualised total return for the 5 years to 30/09/2024:	2.2%
Benchmark	4.0%

LGIM Asia Pacific (ex Japan) Equity Index

This fund is designed to match the total returns of developed Asia Pacific (excluding Japan) equity markets, including income.

This fund invests in a range of countries in the region, including Australia, New Zealand, Hong Kong, S. Korea and Singapore. Investing some assets overseas adds an element of protection by spreading risk among a number of markets and currencies but introduces currency risk.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund.

As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Equities

Large Cap 86.6%
Mid Cap 13.4%

Asset allocation

Financials 30.3%
Basic Materials 11.0%
Industrials 10.9%
Telecommunications 9.4%
Consumer Discretionary 9.1%
Real Estate 7.2%

Currency hedging

No

Technology 6.0%
Consumer Staples 3.4%
Utilities 3.0%
Energy 2.9%

Figures may not sum to total due to rounding.

Benchmark

FTSE Developed Asia-Pacific
(ex Japan) Index

Target out-performance (net of fees)

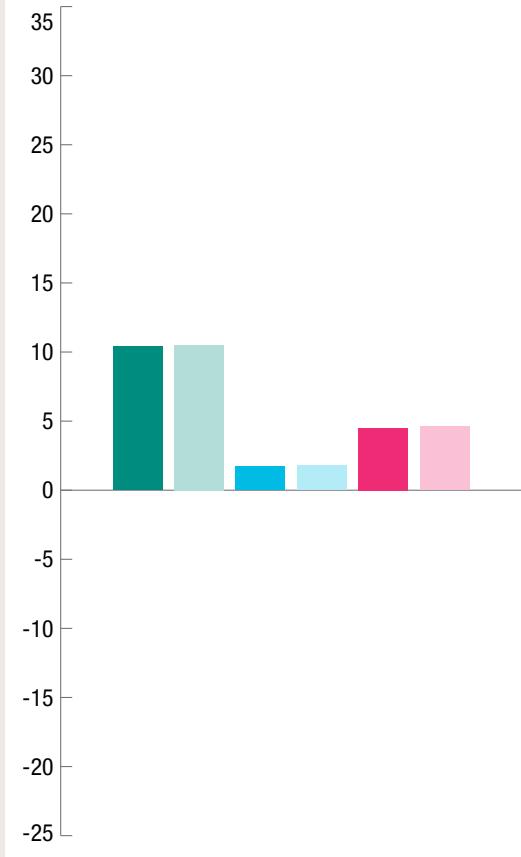
To track the benchmark

Management fees

AMC: 0.035% p.a.
TER: 0.035% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM Europe (ex UK) Equity Index

This fund is designed to match the total returns of European (excluding UK) equity markets. The index weights the various markets included in it on a market capitalization basis.

Investing some assets overseas adds an element of protection by spreading risk among a number of markets and currencies but introduces currency risk.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund.

As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Equities

Large Cap 81.4%

Mid Cap 18.6%

Asset allocation

Financials 19.1%

Industrials 18.8%

Health Care 16.8%

Consumer Discretionary 12.1%

Technology 10.0%

Consumer Staples 7.2%

Basic Materials 4.3%

Utilities 4.0%

Energy 3.4%

Telecommunications 3.1%

Real Estate 1.2%

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark

FTSE Developed Europe (ex UK) Index

Target out-performance (net of fees)

To track the benchmark

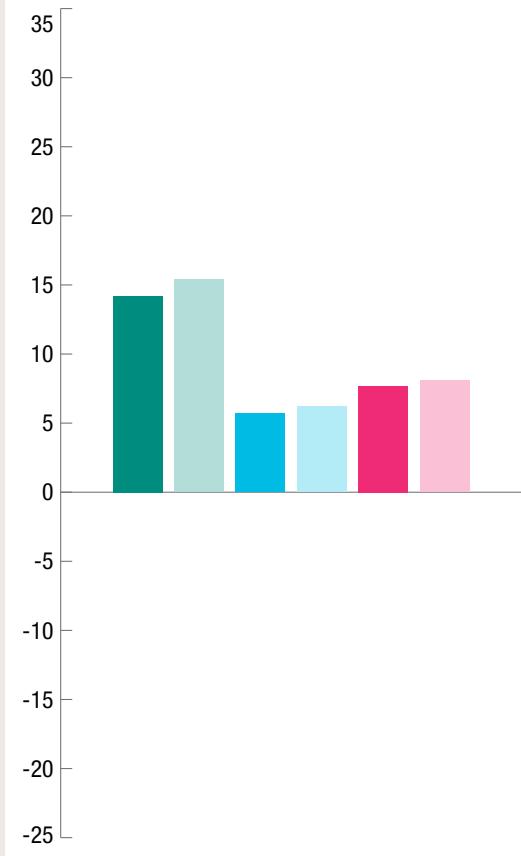
Management fees

AMC: 0.035% p.a.

TER: 0.035% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM Japan Equity Index

This fund is designed to match the total returns of the Japanese equity market. Investing some assets overseas adds an element of protection by spreading risk among a number of markets and currencies but introduces currency risk.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund.

As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that Japanese Yen values may fluctuate relative to sterling.

Equities

Large Cap 79.4%

Mid Cap 20.6%

Asset allocation

Industrials 26.9%

Consumer Discretionary 21.3%

Financials 12.8%

Technology 11.0%

Health Care 7.6%

Consumer Staples 6.1%

Basic Materials 5.0%

Telecommunications 3.8%

Real Estate 3.4%

Utilities 1.4%

Energy 0.8%

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark

FTSE Japan Index

Target out-performance (net of fees)

To track the benchmark

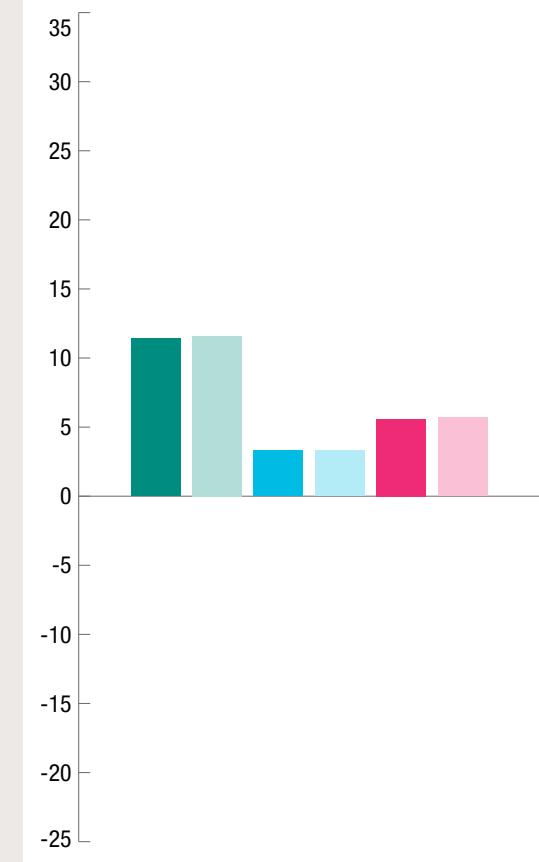
Management fees

AMC: 0.035% p.a.

TER: 0.035% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM North America Equity Index

This fund is designed to match the total returns of North American equity markets, including income.

Investing some assets overseas adds an element of protection by spreading risk among a number of markets and currencies but introduces currency risk.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund.

As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Equities

Large Cap 79.5%

Mid Cap 20.5%

Asset allocation

Technology 35.0%

Consumer Discretionary 13.6%

Financials 11.7%

Industrials 11.5%

Health Care 10.8%

Consumer Staples 4.4%

Energy 4.0%

Utilities 2.8%

Real Estate 2.3%

Telecommunications 2.1%

Basic Materials 1.8%

Undefined 0.1%

Figures may not sum to total due to rounding.

Currency hedging

No

Benchmark

FTSE North America Index

Target out-performance (net of fees)

To track the benchmark

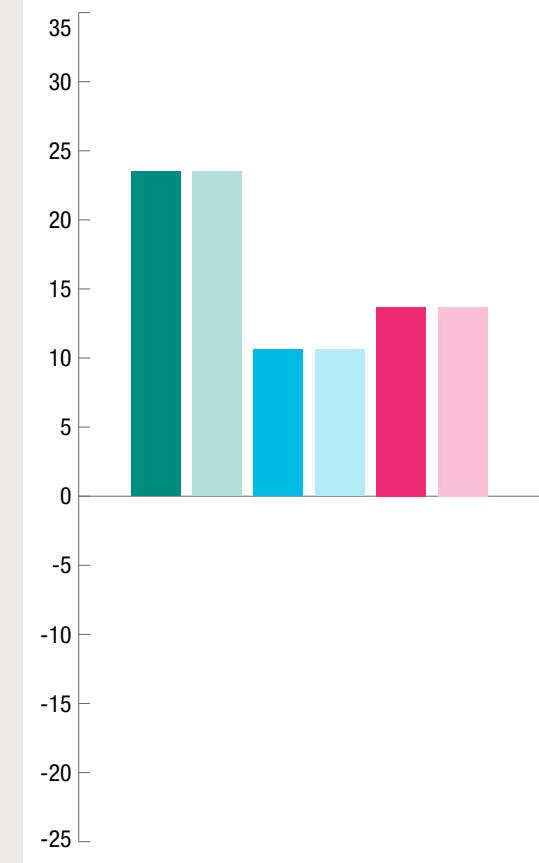
Management fees

AMC: 0.030% p.a.

TER: 0.030% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM World Emerging Markets Equity Index

This fund aims to capture the return of emerging markets across Latin America, Europe/Middle East/Africa and Asia.

Emerging market equities are likely to have very volatile returns with periods of high positive returns followed by periods of large negative returns. The fund tracks the FTSE All World All Emerging Markets Index.

As the fund invests entirely in equities, this fund is likely to be subject to greater volatility than many other funds. However, as it aims to track its benchmark, the risk of underperformance against the benchmark is small relative to an active fund.

As the fund invests in equities, it has the potential to provide higher returns than other funds over the long term. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Regional allocation

Asia Pacific 79.4%	
Europe/Middle East/Africa 13.1%	
Americas 7.5%	

Top 5 countries

China 31.0%
India 23.1%
Rest of World 22.6%
Taiwan 18.6%
Brazil 4.8%

Currency hedging

No

Figures may not sum to total due to rounding.

Benchmark

FTSE Emerging Markets Index

Target out-performance (net of fees)

To track the benchmark

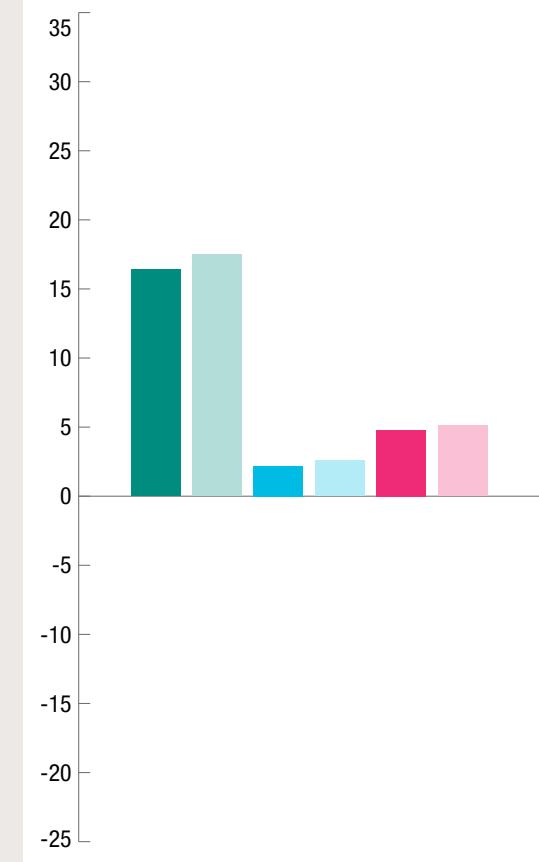
Management fees

AMC: 0.080% p.a.

TER: 0.080% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	16.4%
Benchmark	17.5%
Annualised total return for the 3 years to 30/09/2024:	2.2%
Benchmark	2.6%
Annualised total return for the 5 years to 30/09/2024:	4.8%
Benchmark	5.1%

Baillie Gifford Managed

The Baillie Gifford Managed Fund invests in a number of asset classes including UK equities, overseas equities, UK bonds, cash and cash equivalents.

Allocations to the underlying asset classes are achieved by investing in other equity, bond and liquidity funds managed by Baillie Gifford. The majority of outperformance is expected to be generated by stock selection in these underlying funds.

As a balanced fund investing mainly in equities and seeking to outperform its benchmark return, this fund will be subject to less volatility than an actively managed pure equity fund, but has the potential to provide greater growth than pure bond/gilt or liquidity funds. In addition, there is a risk that some currencies may fluctuate in value relative to sterling.

Equities (79.3%)

North America 19.4%
UK 19.3%
Europe (ex UK) 19.2%
Emerging Markets 9.7%
Japan 8.4%
Pacific (ex Japan) 3.3%

Bonds (20.7%)

Corporate Bonds 10.5%
Fixed Interest Gilts 8.0%
Cash/Other 2.1%

Figures may not sum to total due to rounding.

Currency hedging

Yes – Equity positions are un-hedged. Fixed income will not be entirely hedged back to sterling; may be hedged at discretion.

Benchmark

IA 40-85% Shares
Sector Median

Target out-performance (net of fees)

Achieve capital growth over rolling 5 year periods

Management fees

AMC: 0.220% p.a.
TER: 0.250% p.a.

ISIN/SEDOL

GB0006010614/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	16.0%
Benchmark	13.8%
Annualised total return for the 3 years to 30/09/2024:	-4.0%
Benchmark	2.6%
Annualised total return for the 5 years to 30/09/2024:	5.6%
Benchmark	4.7%

Baillie Gifford Sustainable Multi Asset

This fund invests in a range of asset classes including: global equities (including UK), private equity, property, absolute return funds, high yield debt, insurance linked securities and commodities.

The fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%.

The fund also aims to have a carbon footprint that is lower than that of the fund's stated carbon budget.

The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum.

Asset allocation

Infrastructure 22.2%	Commodities 4.6%
Emerging Market Bonds 15.8%	Cash and Equivalents 3.9%
Listed Equities 15.1%	High Yield Credit 2.9%
Structured Finance 9.9%	Special Opportunities -0.4%
Insurance Linked 9.7%	Figures may not sum to total due to rounding.
Property 9.6%	
Government Bonds 6.9%	

Currency hedging

Yes – Unintended currency risk removed. Currency exposure level of hedging varies.

Responsible Investment criteria

- ✓ Invests in line with the Paris Agreement by excluding carbon-intensive companies that do not, or will not, play a role in the transition to a low-carbon future
- ✓ You can access the Multi Asset Stewardship Report [here](#)

1. When calculating the asset class weightings, all futures positions are included at 0% weight. In addition to the asset class weightings shown, the Fund held long and short positions in equity futures, long positions in equity dividend futures, long positions in VIX volatility index futures and short positions in government bond futures.
2. The number shown against active currency reflects the net unrealised profit or loss of open positions in the Fund.

Benchmark

Bank of England Base Rate

Target out-performance (net of fees)

3.5% p.a. net of fees over rolling
5 year periods

Management fees

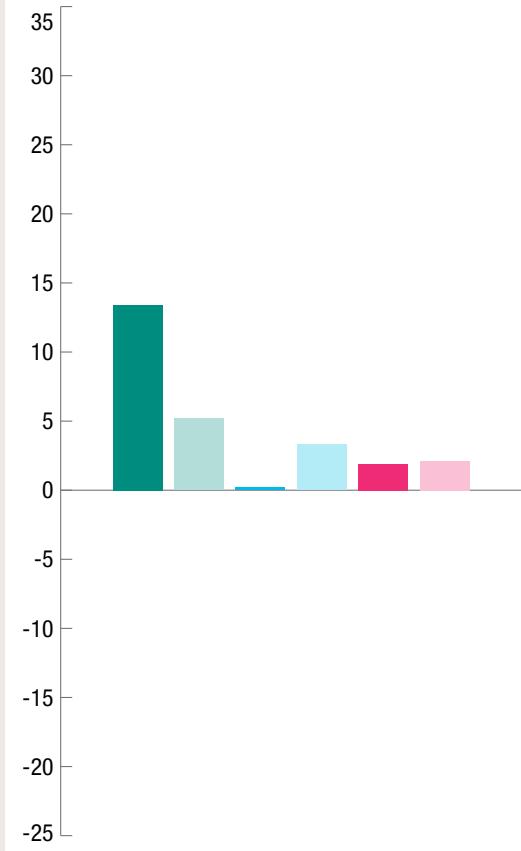
AMC: 0.340% p.a.

ISIN/SEDOL

GB00BMZQ1B43/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	13.4%
Benchmark	5.2%
Annualised total return for the 3 years to 30/09/2024:	0.2%
Benchmark	3.3%
Annualised total return for the 5 years to 30/09/2024:	1.9%
Benchmark	2.1%

Long-term performance history includes time invested in the Baillie Gifford Diversified Growth Fund, prior to the move to the Sustainable Multi Asset Fund in 2022.

LGIM Diversified

This fund invests in a range of asset classes including: global equities (including UK), private equity, property, absolute return funds, high yield debt and commodities.

Uses primarily passive underlying funds managed by LGIM, though some asset classes are managed on an active basis and may not necessarily be managed by LGIM.

Strategic asset allocation

As this fund invests in a broad range of asset classes (including alternatives that do not fit into the mainstream categories of equities, bonds, cash and property), this fund is expected to have lower volatility and returns than pure equity funds but has the potential to provide higher returns than pure bond/gilt funds. In addition there is a risk that some currencies may fluctuate in value relative to sterling, however, the fund does employ currency hedging to remove some of this risk.

The strategic asset allocation will be reviewed periodically (typically annually) by LGIM. LGIM will not seek to take short-term, tactical asset allocation positions.

Asset allocation

Equity 28.0%	Emerging Market Bonds 5.4%
Investment Grade Bonds 17.5%	Infrastructure 4.0%
Property 10.9%	Overseas Government Bonds 3.0%
High Yield Bonds 9.2%	Private Equity 2.6%
Overlay 9.1%	Cash & Equivalent 2.0%
Emerging Markets 6.7%	UK Government Bonds 1.6%

Currency hedging

No

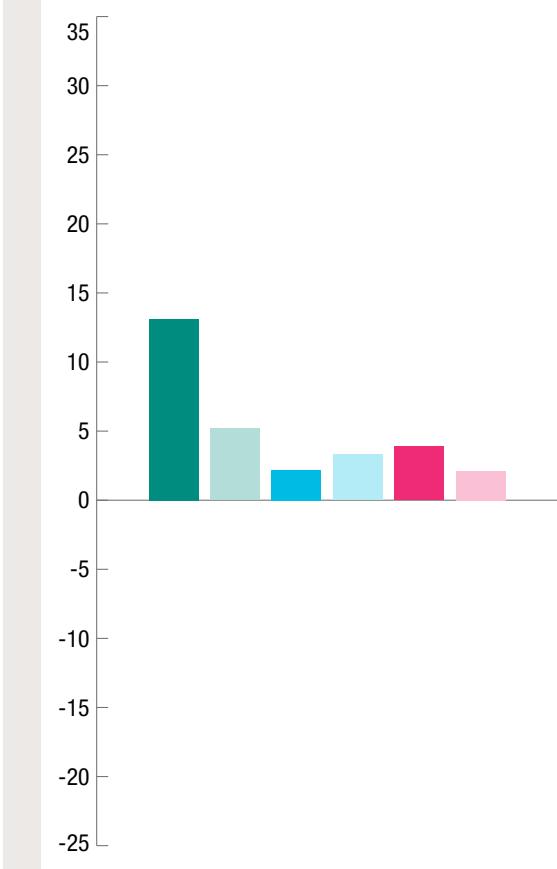
Figures may not sum to total due to rounding.

*Overlay relates primarily to directly held derivatives (e.g. those required for FX hedging).

Benchmark	Target out-performance (net of fees)	Management fees
Bank of England Base Rate	3-4% p.a. net of fees over the long term	AMC: 0.128% p.a. TER: 0.148% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Nordea Diversified Returns Strategy

This fund is a multi-asset approach that invests globally in an unconstrained way, the aim being to preserve capital over a 3-year investment horizon and to deliver stable and attractive return over a market cycle.

This fund aims to produce positive and stable returns in excess of cash over rolling 3 year periods and ensure capital preservation, by investing in return drivers in a range of asset classes. In addition, there is a risk that some currencies may fluctuate in value relative to sterling, however, the fund does employ currency hedging to remove some of this risk.

Asset allocation

Developed Markets Equities	85.0%
Fixed Income Futures	36.4%
Cash	5.4%
Emerging Market Equities	5.1%
Government Bonds	1.7%
Equity Futures	-30.8%

Currency exposure

Developed, non EUR	95.8%
USD	21.0%
Emerging Markets	5.0%
EUR	-21.8%
Figures may not sum to 100%, as Nordea use derivative investments that may result in total economic exposure being higher than 100%.	

Currency hedging

Yes – GBP exposure pre hedge: 5.2%; GBP exposure post hedge: 94.1%

Benchmark

UK Sterling Overnight Index Average (SONIA)

Target out-performance (gross of fees)

Cash +4% (gross of fees) over a full investment cycle
Ensure capital preservation over a 3-year horizon

Management fees

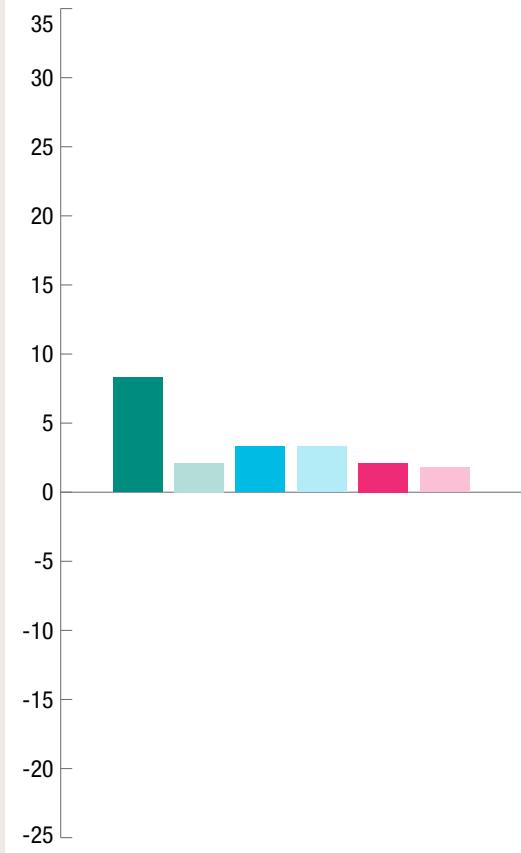
AMC: 0.600% p.a.
TER: 0.600% p.a.

ISIN/SEDOL

LU1224691151/
BZ096J2

AMC = Annual Management Charge

TER = Total Expense Ratio



Colchester Emerging Markets Bond (Local Currency)

This fund invests primarily in high quality local sovereign bond and currency markets from emerging countries across the world.

The fund targets generating attractive real returns, so will invest in sovereign issuers who offer attractive real yields and sound finances that are deemed to be developing. Colchester believes this approach leads to superior returns over the medium and longer term.

The fund invests in bond securities that are rated at least B- by Standard and Poor's and Fitch or at least B3 by Moody's.

Asset allocation

Fixed Interest 99.3%

Cash 0.7%

Figures may not sum to total due to rounding.

Credit rating allocations

BBB 46.3%

BB 37.7%

A 15.2%

Cash/FX 0.7%

Currency hedging

No

Benchmark

JP Morgan GBI-EM Global Diversified (GBP Unhedged)

Target out-performance (gross of fees)

1.5% – 2.0% p.a. gross of fees over a full business cycle (three to five years)

Management fees

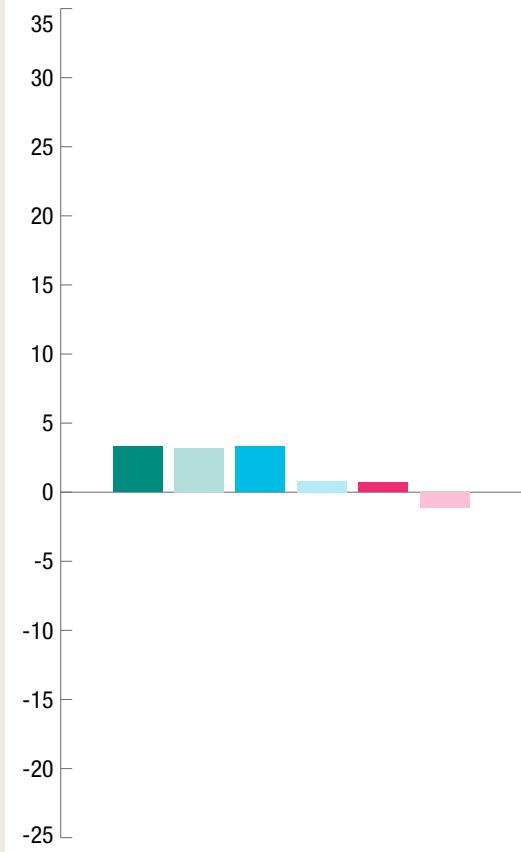
AMC: 0.600% p.a.
TER: 0.600% p.a.

ISIN/SEDOL

IE00BGSXT163/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	3.3%
Benchmark	3.2%
Annualised total return for the 3 years to 30/09/2024:	3.3%
Benchmark	0.8%
Annualised total return for the 5 years to 30/09/2024:	0.7%
Benchmark	-1.1%

Fidelity Aggregate Bond (Sustainable)

This fund invests in a mixture of bond types. The fund's benchmark allocation is 50% to UK Corporate Bonds, and 50% to UK gilts.

The exposure to these bonds is obtained by investing in underlying bond funds managed by Fidelity. Fidelity will take asset allocation decisions around this benchmark allocation, dependent on their view on the relative attractiveness of each type of bond. They may also invest a portion of the fund in overseas bonds, index-linked bonds, emerging market bonds or high yield bonds.

As the fund invests entirely in bonds, it should be subject to less volatility than either balanced or equity funds. However, as the fund invests solely in debt securities, it is unlikely to produce returns as high as balanced or equity funds over the long term. As the cost of purchasing a pension is closely linked to long-term bonds, investing your pension assets in a bond fund carries less risk than investing in equities.

Asset allocation

Gilts 59.3%
UK Non-Gilts 40.7%

Figures may not sum to total due to rounding.

Credit rating allocation

AA Rated 63.8%
BBB Rated 14.4%
A Rated 11.1%
Non Rated/Other 7.9%
AAA Rated 2.8%

Responsible Investment criteria

- ✓ At least 70% of the fund's net assets will be invested in bond issuers deemed to maintain sustainable characteristics
- ✓ The fund manager aims to be proactive in dealing with climate change through engagement with bond issuers
- ✓ The fund will also adhere to the [Fidelity Sustainable Family exclusion policy](#)

Currency hedging

No

Benchmark

50% FTSE A All-Stocks Gilts
Index/50% ICE BofAML
Eurosterling All-Stocks Index

Target out-performance (net of fees)

0.51% – 0.76% p.a. net of fees over rolling
3 year periods

Management fees

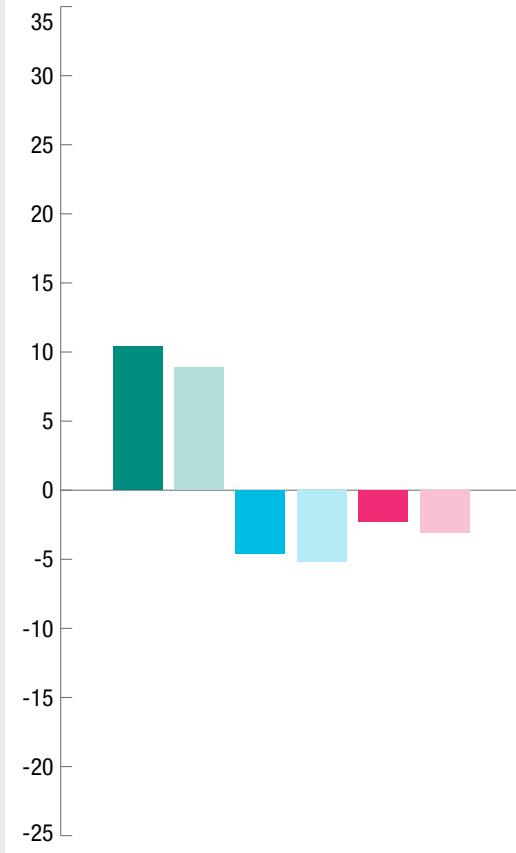
AMC: 0.240% p.a.
TER: 0.310% p.a.

ISIN/SEDOL

GB00B156WV49/N/A

AMC = Annual Management Charge

TER = Total Expense Ratio



Insight Bonds Plus 300

This is an absolute return bond strategy which aims to achieve a positive return over cash whilst minimising drawdowns.

Insight believe that a return can be achieved in all market conditions by targeting the best risk-adjusted investment opportunities and spreading the risk; although there is no guarantee this will be achieved.

The strategy has an emphasis on capital preservation and seeks to avoid interest rate risk of traditional bond funds; Insight do not exclude any fixed income sources of return and utilise a broad fixed income opportunity set, e.g. government, inflation linked, corporate, emerging market debt, high yield, loans, asset backed securities and currency.

Asset allocation

Cash 50.3%
Non-Financials 35.4%
Government 29.5%
Financials 16.2%
Credit indices 15.8%
ABS 6.0%
Insight Funds 3.0%
Interest rate swaps 1.6%
Total return swaps -57.8%

Figures may not sum to total due to rounding.

Currency hedging

Yes – 100% GBP Hedged at the share class level.

Credit rating allocations

Cash 50.3%
BBB 34.1%
AAA 18.5%
Credit indices 15.8%
AA 6.4%
B 4.4%
Insight funds 3.0%
NR / Not defined 1.6%
BB -6.8%
A -27.3%

Benchmark

UK Sterling Overnight Index
Average (SONIA)

Target out-performance (net of fees)

2.5% p.a. net of fees over rolling
3 year periods

Management fees

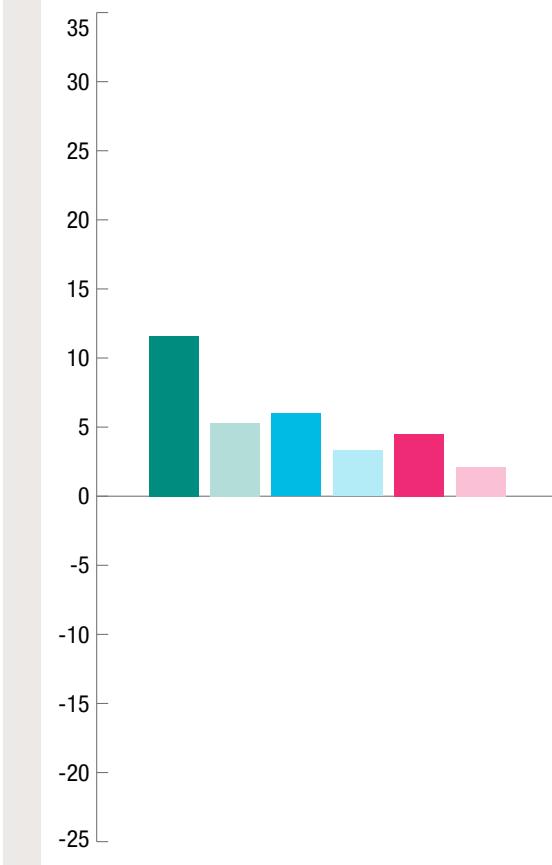
AMC: 0.480% p.a.
TER: 0.610% p.a.

ISIN/SEDOL

IE00B8G10T17/
B8G10T1

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	11.6%
Benchmark	5.3%
Annualised total return for the 3 years to 30/09/2024:	6.0%
Benchmark	3.3%
Annualised total return for the 5 years to 30/09/2024:	4.5%
Benchmark	2.1%

JPM Flexible Credit

This fund is an unconstrained bond strategy, which seeks to provide diverse exposure to the global credit universe with some degree of downside protection.

The strategy is a pure credit strategy, which invests in a broad range of corporate credit assets (investment grade and high yield across both developed and emerging markets, along with an allocation to more specialist sectors) to deliver a target return of 5% (+/-2%) over a market cycle. Financial derivative instruments are used where appropriate. The strategy by nature, however, is likely to underperform when credit markets are out of favour. The share class accessed by the Plan employs currency hedging to remove the majority of the impact of currency risk on the fund's return.

The fund invests solely in debt securities, it is unlikely to produce returns as high as balanced or equity funds over the long term.

Asset allocation

Financial Institutions 24.1%	Basic Industry 4.5%
Consumer Cyclicals 11.9%	Cash 4.3%
Communications 10.1%	Transportation 4.2%
Consumer Non-Cyclicals 8.9%	Non-Corporate Credit 2.9%
Utilities 8.5%	Other Industrial 1.2%
Energy 8.0%	Other 0.6%
Capital Goods 6.1%	
Technology 4.7%	Figures may not sum to total due to rounding.

Credit rating allocations

< BBB 51.6%
BBB 34.4%
Cash 4.3%
Non Rated 3.5%
A 5.4%
AA 0.8%

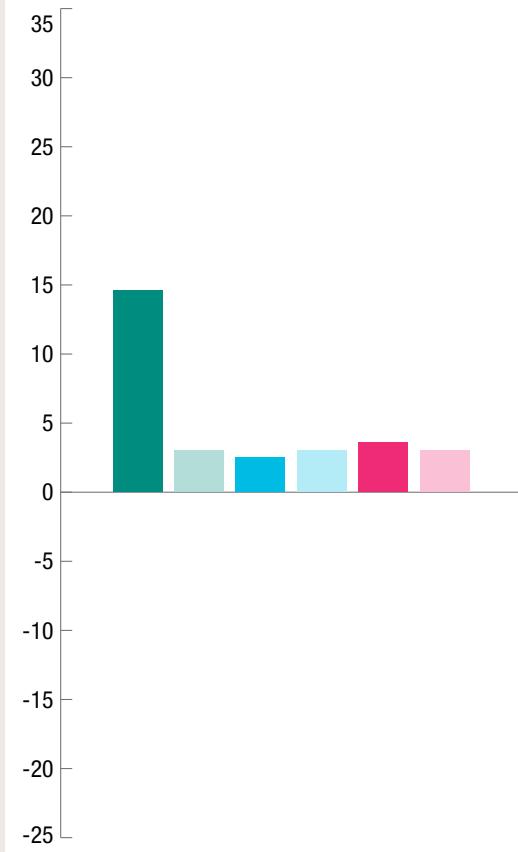
Currency hedging

No

Benchmark	Management fees	ISIN/SEDOL	
Bloomberg Barclays Multiverse Corporate Index (Total Return Gross) Hedged to GBP	While the benchmark is used as a comparator, this is a total return strategy which targets 5% +/- 2% p.a. over a market cycle	AMC: 0.250% p.a. TER: 0.350% p.a.	LU1734444430/ BDT6M81

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	14.6%
Benchmark	3.0%
Annualised total return for the 3 years to 30/09/2024:	2.5%
Benchmark	3.0%
Annualised total return for the 5 years to 30/09/2024:	3.6%
Benchmark	3.0%

LGIM Pre-Retirement Annuity

LGIM's Pre-Retirement Annuity Fund invests in assets that broadly reflect the investments underlying a typical non-inflation linked pension annuity product with the aim of offering protection against changes in annuity prices.

This is achieved through investment in a number of LGIM's corporate bond and gilt funds.

As the fund invests solely in debt securities, it is unlikely to produce returns as high as balanced or equity funds over the long term. This fund may be suitable if you plan to purchase an annuity when you take your benefits, as it is designed to track annuity prices (which rise and fall with changes in interest rates). It is not designed to protect the capital value of your pension account and is less likely to be suitable if you do not plan to buy an annuity. This fund aims to track its benchmark so the risk of under-performance against the benchmark is small relative to an active fund, but there is high risk within the fund arising from exposure to interest rate changes. For example, when interest rates rise sharply this fund is likely to produce a negative return (again, linked to the pricing of annuities).

Asset allocation

UK Non-Gilts 54.1%
Gilts 39.6%
Collateralized 6.3%

Figures may not sum to total due to rounding.

Credit rating allocation

AA 45.6%
A 35.5%
BBB 18.3%
AAA 0.6%

Responsible Investment criteria

- ✓ LGIM will exclude certain sectors and companies, such as those involved in controversial weapons and pure coal mining
- ✓ The manager will also exclude companies that do not comply with the UN Global Compact screening criteria

Currency hedging

No

Benchmark

FTSE UK Adjusted Annuities Composite

Target out-performance (net of fees)

To track the benchmark

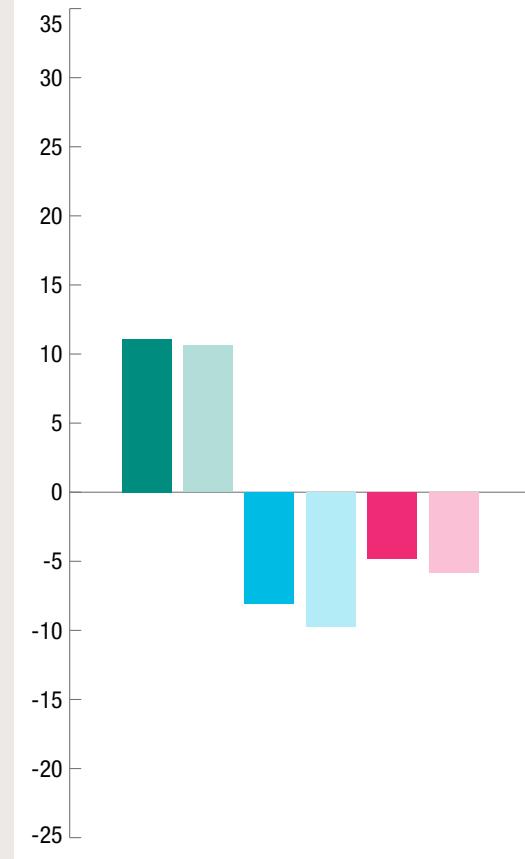
Management fees

AMC: 0.070% p.a.

TER: 0.070% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



LGIM Over 5 Year Index-Linked Gilts Index

Investing in this fund minimizes the risk associated with rises in the cost of providing an inflation-linked pension in the run up to your retirement.

The fund invests in all long-term government index-linked issues and aims to track the FTSE A Over 5 Years Index-Linked Gilts Index, including re-invested income.

As the fund invests entirely in bonds, it should be subject to less volatility than either balanced or equity funds. However, as the fund invests solely in secure government backed issues, it is unlikely to produce returns as high as balanced or equity funds over the long term.

As the cost of purchasing a pension is closely linked to long-term bonds, investing your pension assets in a bond fund carries less risk than investing in equities. This fund aims to track its benchmark so the risk of underperformance against the benchmark is small relative to an active fund.

Credit rating allocation

AA 100.0%

Duration allocation

15+ years 59.1%

5-10 years 22.3%

10-15 years 18.5%

Figures may not sum to total due to rounding.

Currency hedging

No

Benchmark

FTSE A Over 5 Year Index-Linked Gilts Index

Target out-performance (net of fees)

To track the benchmark

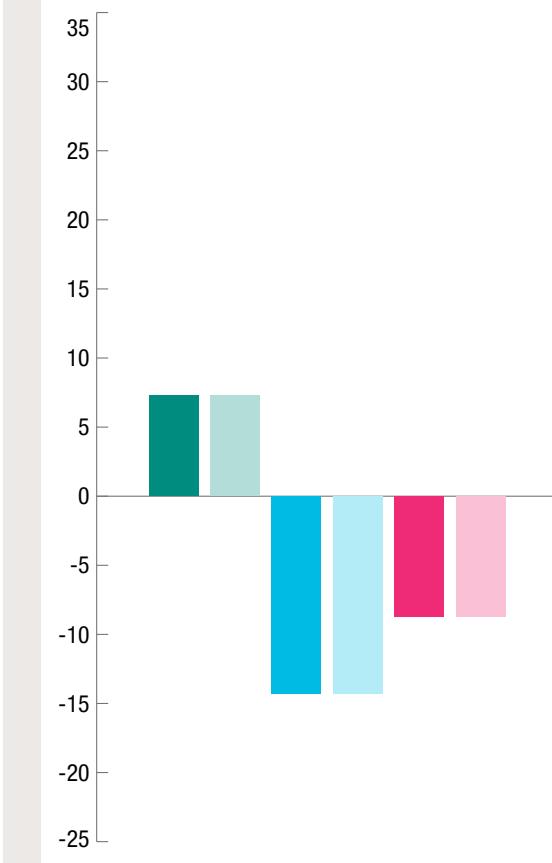
Management fees

AMC: 0.035% p.a.

TER: 0.035% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Putnam Global High Yield Bond

This fund seeks to achieve excess returns over its benchmark over a full market cycle, with high current income. Capital growth is a secondary goal.

Putnam aims to take full advantage of the global opportunity set to diversify the portfolio, and invest in bonds across countries, industries, sectors, companies, and credit ratings within the global high-yield universe to help reduce volatility. Putnam believes that superior returns relative to the market can be achieved by exploiting inefficiencies that exist in the global high-yield market. The share class accessed by the Plan employs currency hedging to remove the majority of the impact of currency risk on the fund's return.

Regional allocation

North America 72.0%

Europe 23.4%

Latin America 2.8%

Middle East 1.4%

Asia Pacific 0.4%

Figures may not sum to total due to rounding.

Credit rating allocation

BB 49.7%

B 22.9%

BBB 10.7%

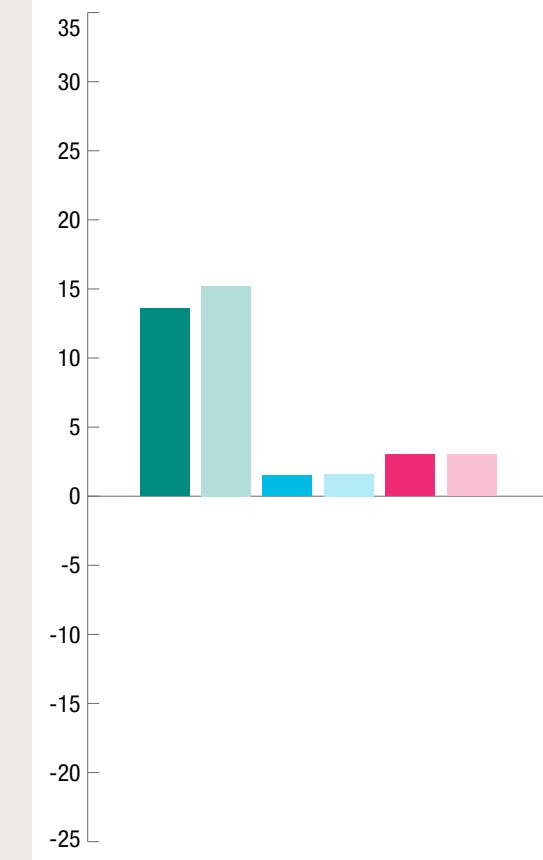
CCC and below 8.0%

Net Cash 7.0%

Not rated 1.7%

Currency hedging

Yes – GBP Hedged at the share class level.



Benchmark

ICE BofAML Global High Yield Constrained Linked Index, 100%

Target out-performance (net of fees)

To provide high income with a secondary objective to provide capital growth

Management fees

AMC: 0.450% p.a.
TER: 0.720% p.a.

ISIN/SEDOL

IE00BJVNZG15/
BJVNZG1

AMC = Annual Management Charge

TER = Total Expense Ratio

JPM UK Liquidity

This fund aims to achieve competitive returns by investing in a range of UK short-term money market investments. Its benchmark is the UK Sterling Overnight Index Average (SONIA).

This fund generally invests in highly rated short term debt instruments, where the risk of loss of capital is significantly lower than with other classes. The aim of the fund is to achieve a competitive cash return over time, in comparison with placing funds on deposit with a bank or building society.

Asset allocation

- Certificate of Deposit 32.5%
- Other Repo Agreement 30.6%
- Financial Co. Com Paper 9.5%
- Asset Backed Commercial Paper 7.4%
- Non-Negotiable Time Deposit 6.6%
- Non-Financial Co. Com Paper 5.7%
- Other 4.1%
- Other Inv — Euro Med Term Note 3.5%
- Treasury Debt 0.1%

Figures may not sum to total due to rounding.

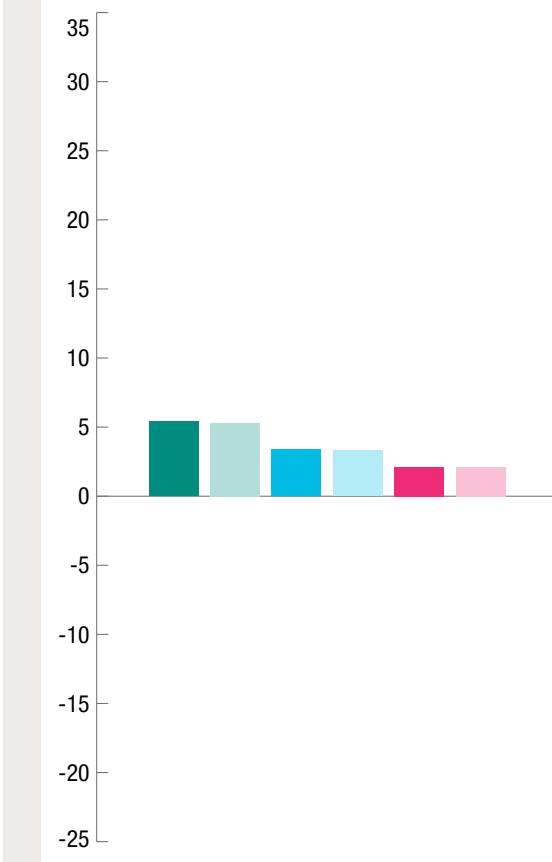
Currency hedging

No

Benchmark	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
UK Sterling Overnight Index Average (SONIA)	No formal target	AMC: 0.050% p.a. TER: 0.100% p.a.	LU1873130667/ BFM46N9

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	5.4%
Benchmark	5.3%
Annualised total return for the 3 years to 30/09/2024:	3.4%
Benchmark	3.3%
Annualised total return for the 5 years to 30/09/2024:	2.1%
Benchmark	2.1%

LGIM Euro Liquidity

The principal investment objective of the fund is to provide capital stability, liquidity and diversification while providing a competitive level of return.

The fund invests in short-term, euro based assets issued by governments, banks considered to be high quality, and companies. These assets may include deposits, short-term money market instruments (classed as those that mature within 397 days), and eligible short-term securitisations.

The Trustee added this fund to the Plan's fund range in response to the concerns of members who are approaching retirement and plan to retire in the Eurozone.

While this fund is not a long-term investment option, as inflation will erode its value, it aims to provide some protection from the heightened volatility seen in currency markets for Eurozone retirees.

The fund carries currency conversion risk for those planning to retire in the UK and is not intended as an investment option for UK retirees.

Asset allocation

Cash 100.0%

Figures may not sum to total due to rounding.

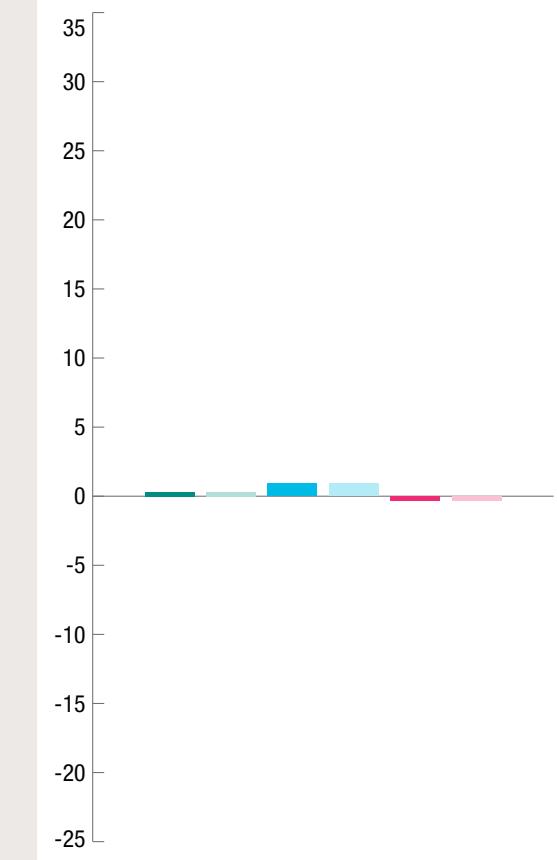
Currency hedging

No

Benchmark	Target out-performance (net of fees)	Management fees
Euro Short Term Rate	No formal target	AMC: 0.063% p.a. TER: 0.073% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	0.3%
Benchmark	0.3%
Annualised total return for the 3 years to 30/09/2024:	0.9%
Benchmark	0.9%
Annualised total return for the 5 years to 30/09/2024:	-0.3%
Benchmark	-0.3%

abrdn Pooled Property Pension

The fund directly invests in a range of predominantly UK properties including offices, retail units (including shopping centres) and industrial units.

The fund may also invest in other abrdn funds in order to gain specialist exposure and aims to outperform its benchmark (MSCI All Balanced Property Funds Index).

As the fund invests entirely in property, the returns will depend in the change in market value of the individual properties and rental return. The fund is likely to have risk return characteristics between those of equities and bonds.

Please note that abrdn was previously known as Aberdeen Standard Investments. There is no change to the underlying strategy as a result of the change.

Asset allocation

Standard Industrial – Rest of UK 16.6%	Offices – City 6.0%
Standard Industrial – South East 12.9%	Standard Retails – South East 3.4%
Retail Warehouses 12.2%	Supermarkets 3.3%
Student Accommodation 11.0%	Value of Listed Property Investments 3.1%
Distribution Warehouse – South East 10.2%	Office – West End & Mid-Town 2.9%
Cash or Equivalent 8.5%	Shopping Centres 2.2%
Distribution Warehouse – Rest of UK 6.4%	Other Property 1.3%

Figures may not sum to total due to rounding.

Currency hedging

No

Benchmark

MSCI All Balanced Property Funds Index

Target out-performance (net of fees)

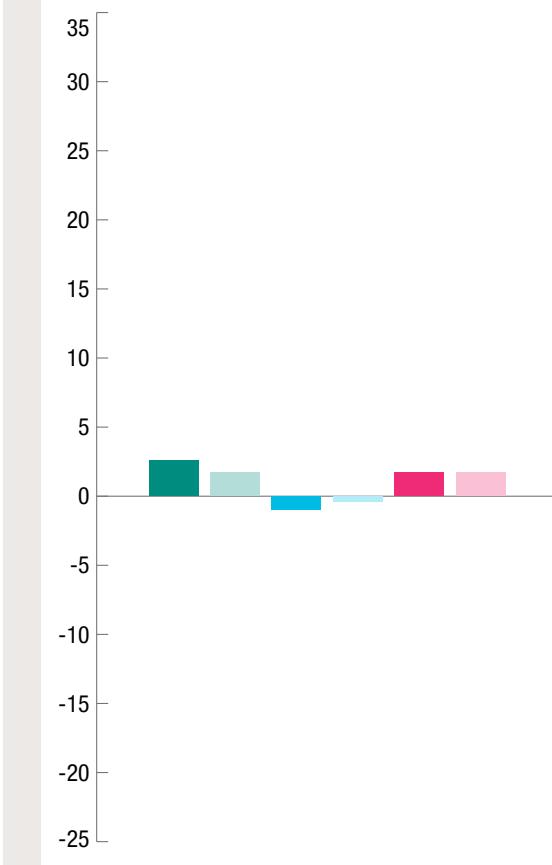
No formal target

Management fees

AMC: 0.450% p.a.
TER: 0.480% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	2.6%
Benchmark	1.7%
Annualised total return for the 3 years to 30/09/2024:	-1.0%
Benchmark	-0.4%
Annualised total return for the 5 years to 30/09/2024:	1.7%
Benchmark	1.7%

Partners Group Generations

The Partners Group Generations Fund (the Partners Fund) is a Private Markets fund investing in a range of private markets including assets in private equity, private debt, private infrastructure and private real estate investments. Please ensure you have read and understood the risks that are associated with private markets assets on [page 9](#).

It offers an opportunity for long-term capital growth by investing in multi asset private markets compared to traditional private market funds, which invest through a blend of listed and direct holdings. The fund employs currency hedging to remove most of the impact of currency risk on the fund's return.

Gross exposure

- Private equity 32.0%
- Senior loans 25.0%
- Liquid private markets 22.0%
- Private infrastructure 10.0%
- Private real estate 6.0%
- Private debt 5.0%

Regional exposure

- North America 57.0%
- Europe 35.0%
- Asia-Pacific 6.0%
- Rest of World 2.0%

Figures may not sum to total due to rounding.

Currency hedging

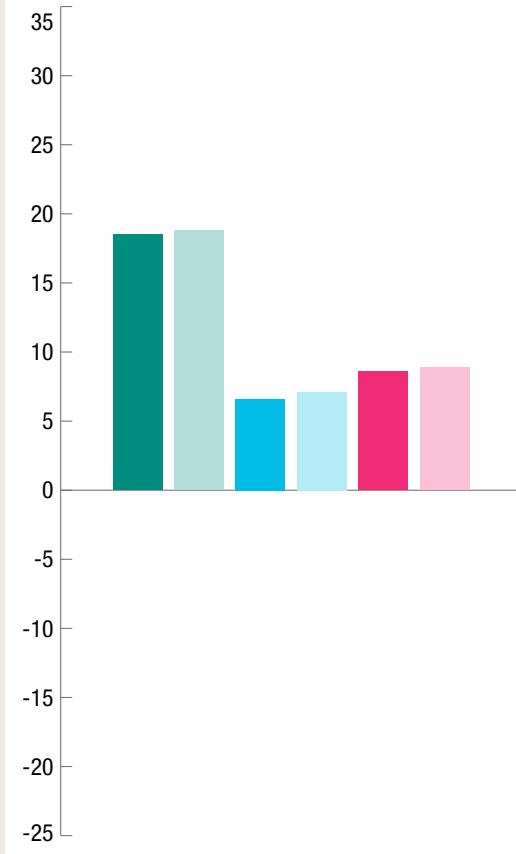
Yes – Provided by Partners Group: In general 60-80% of the exposure is GBP hedged.

Benchmark*	Target out-performance (net of fees)	Management fees	ISIN/SEDOL
Long term target return of 9-12% p.a.	N/A	AMC: 1.550% p.a. TER: up to 1.750% p.a.	GB00BYYNSX16/ BYYNSX1

AMC = Annual Management Charge

TER = Total Expense Ratio

*The Partners Fund's benchmark changed during Q3 2024. Prior to changing, the benchmark was to achieve an Absolute Return of 5.45% p.a.



Total return for the 12 months to 30/09/2024:	7.6%
Benchmark	5.5%
Annualised total return for the 3 years to 30/09/2024:	5.1%
Benchmark	5.5%
Annualised total return for the 5 years to 30/09/2024:	6.1%
Benchmark	5.5%

Blended Initial Growth Portfolio

This fund is invested in a combination of higher-risk investments which provide a broad set of sources of return with the potential to enhance long-term returns for members. The benchmark for this fund is a composite of the benchmarks of the underlying fund allocations.

The Initial Growth Portfolio is one of three blended funds that form the investment allocation of the Default Strategy and is also available on a Freestyle basis. By investing in the fund, your retirement savings (pension contributions) will be invested across a number of funds, which you will see displayed on MyPension as a single, combined fund, otherwise known as a blended fund.

The fund invests in a range of growth seeking funds, although is mainly invested in equity markets. The fund also allocates member savings to private markets. The funds allocation to private markets creates a higher level of liquidity risk when compared to investing solely in liquid markets. Please ensure you have read and understood the risks that are associated with private markets assets on page 9.

Please note, by selecting this fund, you are selecting the blended fund and understand that the components of this fund are subject to change by the Trustee. This can include the addition or removal of a fund(s) from the funds allocation as well as potential adjustment to the underlying fund weightings. You should also note the fees payable for this fund may go up or down, depending on the changes being made in the future. This may be done without notice and without your agreement, however, in most cases, it is expected that you will be notified in advance.

Asset allocation

LGIM Carbon Transition Global Equity (30:70) Index – GBP Hedged Fund 40.1%

LGIM MSCI World Small Cap (Sustainable) Fund 15.1%

Partners Group Generations Fund 15.0%

LGIM MSCI World Minimum Volatility Equity Index Fund 15.0% (11.0% from 30 October 2024)

LGIM Low Carbon Transition UK Equity Index Fund 14.8%

LGIM Private Markets Access Fund* 4.0% (from 30 October 2024)

Currency hedging

Some – See individual fund pages

Responsible Investment criteria

- ✓ 70% of the blend comprises low carbon funds – see [pages 39](#) and [40](#) for details



Figures may not sum to total due to rounding.

*The LGIM Private Markets Access Fund cannot currently be accessed as a standalone Freestyle option due to Regulatory constraints, although the Trustee is hopeful that it will be possible to offer a Freestyle option later in 2025.

Benchmark

Target out-performance (net of fees)

Management fees**

Composite of underlying fund benchmarks

N/A

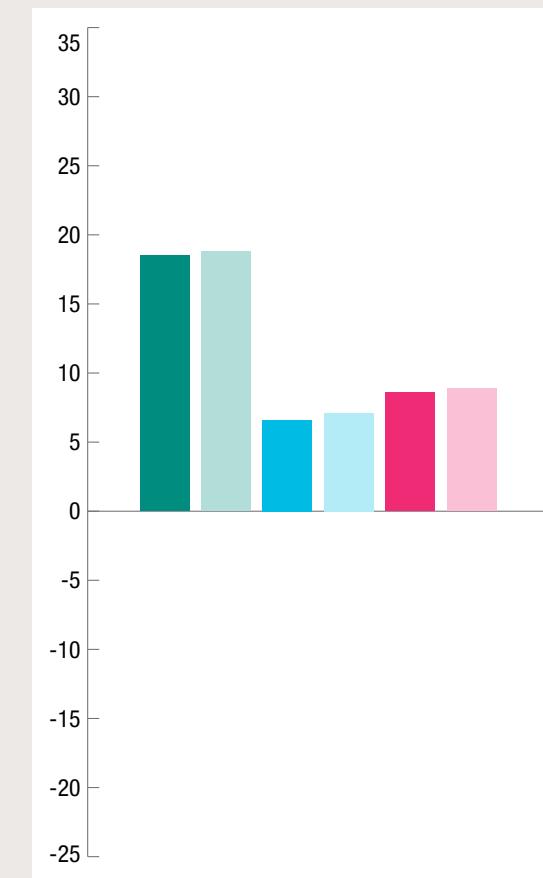
AMC: 0.322% p.a.

TER: up to 0.367% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio

**From 30 October 2024.



Blended Mid Growth Portfolio

This fund is invested in a combination of medium-risk investments which aim to manage risk while still growing your pension account. The benchmark for this fund is a composite of the benchmarks of the underlying fund allocations.

The Mid Growth Portfolio is one of three blended funds that form the investment allocation of the Default Strategy and is also available on a Freestyle basis. By investing in the fund, your retirement savings (pension contributions) will be invested across a number of funds, which you will see displayed on MyPension as a single, combined fund, otherwise known as a blended fund.

The fund invests in a broad range of asset classes and instruments via a range of multi-asset portfolios. The fund also allocates member savings to private markets. It should be noted that each manager will manage their own funds allocation to currency and as such, currency exposure within the fund will vary over time. The funds allocation to private markets creates a higher level of liquidity risk when compared to investing solely in liquid markets. Please ensure you have read and understood the risks that are associated with private markets assets on [page 9](#).

Please note, by selecting this fund, you are selecting the blended fund and understand that the components of this fund are subject to change by the Trustee. This can include the addition or removal of a fund(s) from the funds allocation as well as potential adjustment to the underlying fund weightings. You should also note the fees payable for this fund may go up or down, depending on the changes being made in the future. This may be done without notice and without your agreement, however, in most cases, it is expected that you will be notified in advance.

Asset allocation

Nordea Diversified Returns Strategy 25.1% (21.0% from 30 October 2024)

LGIM Diversified Fund 24.9%

Baillie Gifford Sustainable Multi Asset Fund 20.2%

Berenberg Managed Volatility Fund 20.0%

Partners Group Generations Fund 9.9%

LGIM Private Markets Access Fund* 4.0% (from 30 October 2024)

Currency hedging

Some – See individual fund pages

*The LGIM Private Markets Access Fund cannot currently be accessed as a standalone Freestyle option due to Regulatory constraints, although the Trustee is hopeful that it will be possible to offer a Freestyle option later in 2025.

Benchmark

Composite of underlying fund benchmarks

Target out-performance (net of fees)

N/A

Management fees**

AMC: 0.441% p.a.

TER: up to 0.521% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio

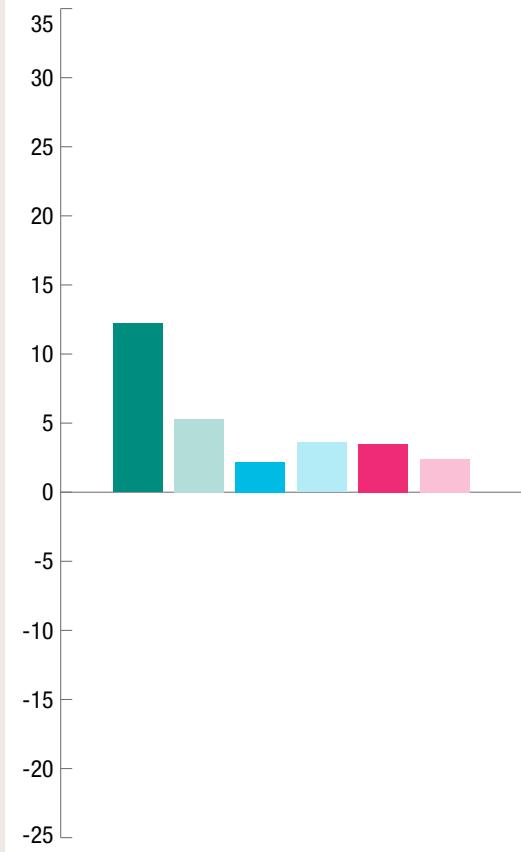
** From 30 October 2024.



Responsible Investment criteria

- ✓ Both the [Baillie Gifford Sustainable Multi Asset Fund](#) and [Berenberg Managed Volatility Equity Fund](#) have responsible investment features – click on each fund to see the individual fund page for details

Figures may not sum to total due to rounding.



Blended Flexible Portfolio

This fund is invested in a combination of lower-risk investments aligned to taking your savings as 25% tax-free cash, with the remainder not being aligned to any one retirement option. The benchmark for this fund is a composite of the benchmarks of the underlying fund allocations.

The Flexible Portfolio is the fund investments will switch into during the Withdrawal phase of the Default Strategy, and is also available on a Freestyle basis. The fund invests in a range of assets, including fixed income, money markets and equity funds (incorporating downside mitigation).

Please note, by selecting this fund, you are selecting the blended fund and understand that the components of this fund are subject to change by the Trustee. This can include the addition or removal of a fund(s) from the funds allocation as well as potential adjustment to the underlying fund weightings. You should also note the fees payable for this fund may go up or down, depending on the changes being made in the future. All such changes to the fund will be undertaken when the Trustee agrees it is appropriate. This may be done without notice and without your agreement, however, in most cases, it is expected that you will be notified in advance.

Asset allocation

- JPM UK Liquidity Fund 49.9%
- Berenberg Managed Volatility Fund 25.1%
- LGIM Pre-Retirement Annuity Fund 10.0%
- Nordea Diversified Returns Strategy 7.6%
- LGIM Diversified Fund 7.5%

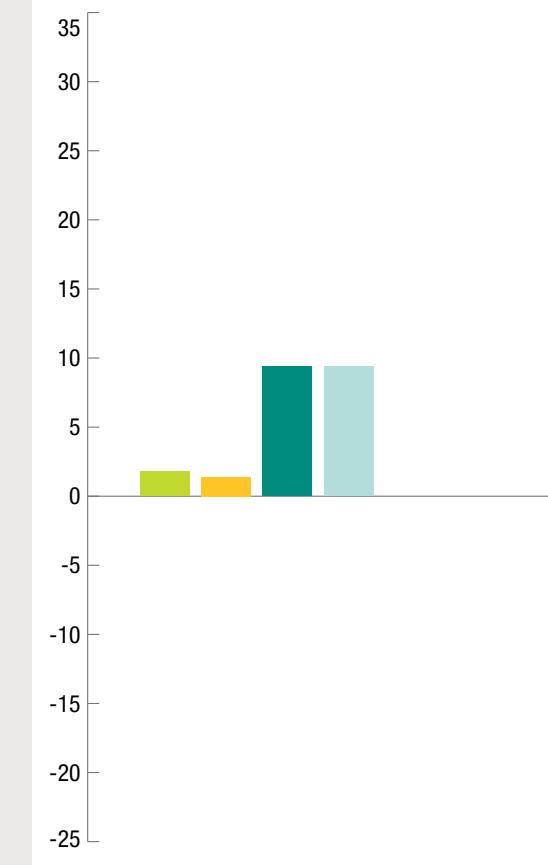
Figures may not sum to total due to rounding.

Currency hedging

Some – See individual fund pages

Responsible Investment criteria

- ✓ Part of the blend uses the MSCI World Climate Change Index as the benchmark, in support of a low carbon economy – see the [individual fund page](#) for details



Total return for the 3 months to 30/09/2024:	1.8%
Benchmark	1.4%
Total return for the 12 months to 30/09/2024:	9.4%
Benchmark	9.4%

Benchmark

Composite of underlying fund benchmarks

Target out-performance (net of fees)

N/A

Management fees

AMC: 0.129% p.a.

TER: up to 0.163% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio

Blended Annuity Portfolio

This fund is invested in a combination of age-appropriate investments aligned to taking your savings as 25% tax-free cash and using the rest to buy an annuity. It is not designed to protect the capital value of your pension account. The benchmark for this fund is a composite of the benchmarks of the underlying fund allocations.

The Annuity Portfolio is the fund investments will switch into during the Withdrawal phase of the Annuity Pathway. **This fund is not available to invest on a Freestyle basis.**

The fund invests in fixed income and money market funds, aimed at aligning your savings to taking 25% tax-free cash and using the rest to buy an annuity. The fund invests entirely in sterling denominated assets.

Please note, by selecting this fund, you are selecting the blended fund and understand that the components of this fund are subject to change by the Trustee. This can include the addition or removal of a fund(s) from the funds allocation as well as potential adjustment to the underlying fund weightings. You should also note the fees payable for this fund may go up or down, depending on the changes being made in the future. All such changes to the fund will be undertaken when the Trustee agrees it is appropriate. This may be done without notice and without your agreement, however, in most cases, it is expected that you will be notified in advance.

Asset allocation

LGIM Pre Retirement Annuity Fund 75.0%

JPM UK Liquidity Fund 25.0%

Figures may not sum to total due to rounding.

Currency hedging

No

Benchmark

Composite of underlying fund benchmarks

Target out-performance (net of fees)

N/A

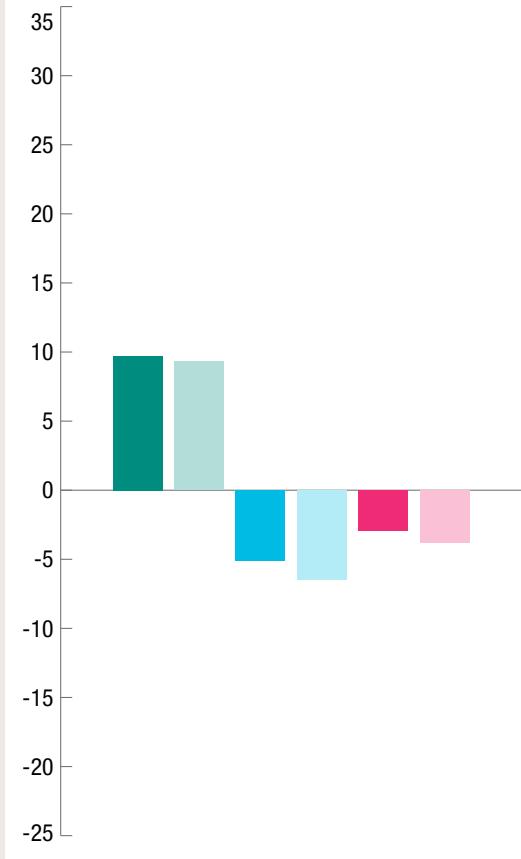
Management fees

AMC: 0.065% p.a.

TER: 0.078% p.a.

AMC = Annual Management Charge

TER = Total Expense Ratio



Total return for the 12 months to 30/09/2024:	9.7%
Benchmark	9.3%
Annualised total return for the 3 years to 30/09/2024:	-5.1%
Benchmark	-6.5%
Annualised total return for the 5 years to 30/09/2024:	-2.9%
Benchmark	-3.8%

Glossary of terms

This section gives a glossary of some of the terms that you may have come across in this guide.

Absolute Return

Investment strategies targeting a positive return in absolute terms rather than relative to an index or other benchmark. These can also be referred to as 'cash plus' funds.

Alpha

Measure of the incremental return added by an investment manager through active management.

Annuity

At retirement you may choose for your pension fund to be used to buy an annuity. An annuity is a contract with an insurance company to pay an annual income for the rest of your life.

Benchmark

A level of investment return, against which the performance of the investment manager is measured (for active managers) or which the investment manager aims to follow (for passive managers).

Blended funds

Blended funds combine several underlying funds in proportions that are designed to meet certain objectives, for example, to manage risk whilst still growing your pension account. These type of funds allow the Trustee to diversify the risk and return that investors are exposed to and the management of allocations over time.

Commodities

Any raw materials – examples include oil, gold and cattle.

Derivatives

Financial instruments whose value is dependent on the value of an underlying index, currency, commodity or other asset. Examples include options, forwards, futures and swaps.

Duration

Average time-weighted life of the payment stream from a bond or stream of cash flows, taking into account the present value of each cash flow. In practice, duration is the measure of sensitivity to interest rates.

Equities (also known as shares or stocks)

Share in the ownership of a company that gives the holder the right to receive distributed profits and to vote at general meetings of the company (ordinary shares).

Forward

Bespoke contract to buy or sell an asset at an agreed price at a specified date in the future.

Future

Standardised forwards that are traded on an organised exchange and subject to the rules of the exchange.

Growth stock

Stock that is expected to achieve above average earnings growth. Growth stocks normally have a higher P/E ratio (see overleaf) relative to the market as a whole, as investors anticipate that earnings will increase in the future. Growth investors/managers seek out growth stocks.

High yield bonds

Corporate bond that has been given a low credit rating/sub investment grade by credit rating agencies.

Index

A measure updated regularly that gives a representation of the movement in value of a particular market or a specified group of securities.

ISIN

An International Securities Identification Number (ISIN) is a code that uniquely identifies a specific securities issue.

Median

A measure of the 'average'. It is found by arranging all of the values in order and then selecting the one in the middle. For example, a median performance among a group of five managers would be the third ranked manager.

Glossary of terms

Options

Give the owner of the option the right, but not the obligation, to buy or sell a security at an agreed price within an agreed time period.

Private Equity

Shares in unquoted companies. Usually high risk/high return in nature, and can be very illiquid.

SEDOL

Stock Exchange Daily Official List (SEDOL), is a list of security identifiers used in the UK and Ireland for clearing purposes.

SONIA

Sterling Overnight Index Average (SONIA) is an important interest rate benchmark, referring to the overnight interest rate paid by banks for unsecured transactions in the British sterling market.

Strategic asset allocation

Allocation between asset classes.

Swaps

Contracts which permit investors to exchange payment streams for their mutual benefit.

Tactical asset allocation

Short-term deviation from a strategic asset allocation to exploit predicted short-term relative movements in markets with the aim of generating excess return relative to a benchmark.

TER

The Total Expense Ratio (TER) is the sum of the total explicit costs deducted annually by the manager of an investment fund, divided by the total value of the fund. These costs include the investment manager's fees (commonly referred to as the Annual Management Charge (AMC)), as well as administrative, legal and operational costs, among others.

Tracking error/Volatility

The variability of returns relative to their mean or expected return, this is typically quantified as standard deviation.



Fund manager information

Visit



abrdn Investments

www.abrdn.com/en-gb

Baillie Gifford

www.bailliegifford.com/en/uk/institutional-investor/funds

Berenberg

<https://www.berenberg.de/en>

Colchester Global

<https://colchesterglobal.com/united-kingdom/institutional/ucits-funds-overview>

Fidelity

www.fidelity.co.uk/home

HSBC

www.assetmanagement.hsbc.co.uk/en/institutional-investor

Insight

www.insightinvestment.com/uk

J.P. Morgan

<https://am.jpmorgan.com/gb/en/asset-management/gim/per/home>

Jupiter

www.jupiteram.com

Legal & General

www.lgim.com/microsites/lgim

Nordea

www.nordea.co.uk/en/professional

Partners Group

www.pggenerationsfund.com/en/home

Putnam

www.putnam.com/institutional

UK General Data Protection Regulation and the Data Protection Act 2018

To run the Plan, we will collect and use your personal information for a range of purposes, including:

- To communicate with you in relation to your benefits and contributions and to circulate member-targeted communications
- To handle requests for transfers and allocation of death benefits in respect of both active and deferred members and to make disclosures at your request
- To deal with your enquiries and any complaint you may have
- To manage and govern the Plan, which includes the processing of nomination forms, member tracing and the making of disclosures to J.P. Morgan group of companies
- To comply with legal and regulatory reporting requirements (in particular in relation to the Pensions Regulator) and to assist with the investigation or prevention of crime and fraud

It's important to know that we may also need to process sensitive personal data about you such as health data in the context of ill-health or incapacity cases. To make it easier for you to find out more about how we collect and use your personal information, we've created a 'Privacy Notice'. Please read the full Privacy Notice available on MyPension. If you would like a hard copy of the Privacy Notice sent to you, please call the Plan's administrator.

The Privacy Policy and any changes to the Privacy Notice will be reviewed from time to time to ensure they remain compliant with the relevant laws. We will let you know if any changes are made.

Resources – Library

The Plan provides relevant documents and tools to help you make the most of your savings and plan for your retirement.

Library



My Handbook

A detailed guide about all aspects of the Plan, including how it works and everything you need to know about contributions, investments and retirement.



My Quick Guide

An overview of the Plan to help you make the most of your membership.



My Investments

An overview of the important things to consider when investing, including levels of risk and the different types of investments available.



My Default Strategy

A summary of how the Default Strategy works and the options you have within this strategy. It also includes an explanation of blended funds and how you can choose Alternative Pathways to align with the different ways in which you can access your benefits.



My Tax Guide

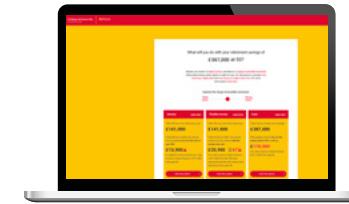
Provides detailed information on pensions tax, including:

- an overview of UK pensions tax;
- how any limits might apply to your personal circumstances;
- what to do if you are impacted by pensions tax.

You can find all of these guides in the Useful Information section on MyPension.

Resources – Tools

Tools

MyPension

Log on to keep on top of your pension account by checking your fund value and investments choices. You can also use the MyPlanner tool to model a whole range of scenarios for funding your future. See [page 73](#) for details of how to log on to MyPension. The MyPension App is also available to download on your smart device.

Contributions Calculator

Go to MyPension > Quotations and Tools > Contributions Calculator to access the Contributions Calculator, a simple tool to help you to work out the net cost of increasing your contributions. With savings in tax and National Insurance, it might cost you much less than you think.

MyPlanner

This is the tool that shows you what you could potentially receive from the Plan based on your choices today and your chosen retirement options. Go to MyPension > Quotations and Tools > MyPlanner to model a whole range of scenarios for funding your future.

ELEMENTS

Your flexible benefits website where you can update your contribution rate every three months. You can access the ELEMENTS website through [me@jpmc > ELEMENTS Benefit Programme](#).

If you require more information, you should contact the Plan's administrator (contact details on [page 73](#)).

Unit Price History

You can explore the performance of the Plan's funds on the Unit Price History page of MyPension.

Here to help

Accessing MyPension

Current employees

me@jpmc > **My Pension**

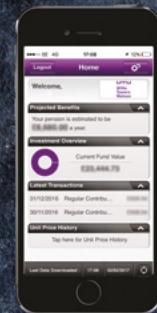
Or **log in to MyPension** using your Standard ID Number.

Former employees

Visit epa.towerswatson.com/accounts/jpmc with your User ID and Password (sent to your home address when you left J.P. Morgan).

Track My Pension App

To view your pension account on the go, you can download the Track My Pension App. To get started, download a token on MyPension > Settings (top right) > Mobile App.



More information

More information about the Plan's investment options can be found in **My Investments** and **My Default Strategy** on **MyPension**.

Plan's administrator

If you're not able to get all the information you need from MyPension, you should contact WTW, the Plan's administrator.



By post: J.P. Morgan UK Pension Plan
Sunderland
SR43 4JU



Phone: Dedicated helpline: **01737 227589**
(Monday to Friday, 9am to 5pm)



Email: jpmukpension@wtwco.com

Please note that when you contact the Plan's administrator, you will be asked a number of security questions to validate your identity. One of these checks will be to confirm your National Insurance number, so please ensure you have this to hand.