

Hotpoint UK Appliances Limited Pension Scheme - Defined Contribution section Statement of Investment Principles 5th edition

February 2025

[Approved by the Trustees of the Hotpoint UK Appliances Limited Pension Scheme on 4 March 2025](#)

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1. Introduction

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the Hotpoint UK Appliances Limited Pension Scheme ("the Scheme"), in relation to the Defined Contribution Section, in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustees to ensure the effective implementation of these principles.

In preparing the Statement, the Trustees have:

- Obtained and considered written advice from a suitably qualified individual, employed by its investment consultants, Aon, a trading name of Aon Investments Limited, whom they believe to have degree of knowledge and experience that is appropriate for the management of the Scheme's investments; and
- Consulted with the Principal Employer, although the Trustees affirm that no aspect of this strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

When setting the investment strategy, the Trustees have obtained and considered proper advice in accordance with Section 36(3) of the Pensions Act 1995.

The advice and the consultation process considered the suitability of the Trustees' investment policy for the Scheme.

The Trustees will review the Statement formally at least every three years to ensure its ongoing suitability. Furthermore, the Trustees will review the Statement following any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Principal Employer.

2. Investment Responsibilities

a. Trustees' Duties and Responsibilities

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives. The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- Setting of investment objectives and formulating investment strategy;
- Selecting funds for member choices;
- The regular approval of the content of the Statement;
- The appointment and review of the investment managers and investment advisers;
- The compliance of the investment arrangements with the principles set out in the Statement
- Reviewing the Statement at least triennially, in consultation with the Investment Adviser and Principal Employer;
- Assessing the suitability and performance of the investment managers through regular investment reviews and advice taken in consultation with the Investment Adviser; and
- Consulting with the Principal Employer regarding any proposed amendments to this Statement.

b. Investment Adviser's Duties and Responsibilities

At present, the Trustees are advised by an Independent Adviser, Aon. Aon provides advice as and when the Trustees require it, as well as raising any investment-related issues, of which it believes the Trustees should be aware.

Matters on which the Independent Adviser expects to provide advice to the Trustees include, but are not limited to, the following:

- Setting of investment objectives;
- Determining investment strategy and the structure of the default investment strategy;
- Advising on appropriate member fund choices;
- Advising on the ongoing suitability of the DC platform Provider;
- Reviewing and amending this Statement; and
- How any significant changes with the investment managers could affect the interests of the Scheme.

The Trustees may seek advice from the Investment Adviser as and when they require it; however, they recognise that they retain responsibility for all such decisions.

The Trustees monitor the performance of the Scheme's investment managers against their benchmarks.

Aon is authorised and regulated by the Financial Conduct Authority ("FCA").

c. Platform Provider Duties and Responsibilities

The current platform provider, Scottish Widows (formerly Zurich), was put in place in 2013 following an exercise undertaken by the Company and its advisers at the time. The platform provider was then ratified by the Trustees.

Scottish Widows manage the day-to-day administration of the Scheme and are responsible for the investment of contributions and disinvestments required to meet member benefit payments.

Scottish Widows do not manage the investments of the Scheme directly, this responsibility is delegated to the underlying investment managers, which are selected by the Trustees and hosted on the Scottish Widows platform.

Scottish Widows' Platform provides members access to a varied choice of investment options.

The duties and responsibilities of Scottish Widows include, but are not limited to, the following tasks and activities:

- General administration of the Scheme;
- Investing member contributions;
- Disinvesting units to meet member benefit payments;
- Managing the Lifestyle Investment Programmes and default strategies for each section; and
- Due diligence and research into the investment managers made available on the Scottish Widows Platform.

d. Investment Managers' Duties and Responsibilities

The Trustees, after considering appropriate investment advice, have appointed professional, authorised and regulated investment managers to manage the assets of the Scheme through the Scheme's platform provider Scottish Widows. The Trustees considered a range of active and passive approaches to investment management and assessed these against their investment objectives and the membership profile of the Scheme.

The investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage. In the case of multi-asset mandates, the underlying investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

Before selecting any investment manager, the Trustees will seek advice from Aon on their suitability for the Scheme and its members. Aon will monitor the underlying investment managers to ensure their continuing appropriateness for the mandates given. If any manager is downgraded by the Aon Investment Manager Research Team, the Trustees will review the suitability and appointment of the manager and replace if necessary.

All investment managers that will be appointed by the Trustees will be authorised and regulated by the Prudential Regulation Authority (PRA), the FCA or both.

3. Investment Objectives

The Trustees' main objective is to provide members with an investment strategy aligned to the needs of their members that will optimise the return on investments in order to build up a savings pot which will be used in retirement. The types of investment chosen by the Trustees are selected and combined with the aim to achieve the specific objectives of the Default Strategy and the additional investment fund choices members can make. The Trustees seek to take account of financially material considerations in the selection, retention and realisation of investments.

The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy.

Details of the approach the Trustees have taken to meet these investment objectives are set out in Section 4.

The Trustees have determined their investment policy in such a way as to address the risks set out in Section 6 of this Statement. To help mitigate the most significant of the risks, the Trustees have:

- Made a Lifestyle Strategy available as a default solution, which transitions members' investments from higher growth investments to a more diversified portfolio as members approach retirement;
- Made alternative Lifestyle Strategies targeting cash and annuity purchase at-retirement objectives; and
- Offered a range of self-select funds and alternative lifestyle strategies across various asset classes.

The Trustees will consider the appropriateness of the Scheme's investment objectives on an on-going basis and will make changes as and when it is considered to be appropriate, to ensure the continued appropriateness of both the default and self-select options.

4. Investment Strategy

The current strategy was implemented during 2024 following the triennial investment strategy review carried out by the Trustees during 2023.

Details of the current strategy in place are given below.

a. The Default Investment Strategy

The Trustees have designated the Default Investment Strategy for those members who do not make a specific choice of investment for their pension contributions. The current Default Investment Strategy is the Lifestyle Investment Strategy Targeting Flexible Income and has been determined after considering the Scheme's membership profile and its potential requirements at retirement.

The Default Investment Strategy aims to provide members with the potential for real growth during the initial accumulation of their retirement savings, and then to gradually diversify their investments 15 years before their target retirement date. This is achieved by automatically moving members' funds from return-seeking assets (predominantly equities), which aim for long-term growth in excess of inflation, to a more broad-based asset mix as a member approaches their target retirement date with the aim of reducing volatility.

It is designed assuming that members will continue to invest their funds upon retirement, and therefore continues to target real growth as a member reaches their normal retirement age. The Default Investment Strategy also takes consideration of a number of risks, as outlined in Section 6. The Trustees have considered the trade-off between these various risks and expected return. The expected level of risk is considered appropriate for a typical member at the different stages of the savings journey.

The Default Investment Strategy is comprised of funds managed by the investment managers BlackRock Investment Management Limited ("BlackRock"), Robeco Institutional Asset Management ("Robeco") and Schroder Investment Management Limited ("Schroder"). The table below gives further information on the funds utilised within the default lifestyle strategy.

Fund	Asset Class	Total Expense Ratio ('TER') (% p.a.)¹
BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker	Equity	0.33
BlackRock Emerging Markets Equity Index	Equity	0.48
BlackRock Market Advantage	Risk Parity	0.54
Schroder Sustainable Future Multi-Asset	Multi-Asset	0.58
Robeco Global Credits Fund	Bond	0.77
BlackRock Index Linked Up to 5 Year Gilt Index	Bond	0.27

¹TERs shown as at 30 September 2024

Further information can be found in the appendices on how the asset mix of the Default Investment Strategy changes as a member approaches retirement.

The Trustees will seek advice from their Investment Adviser on the ongoing suitability of the Default Investment Strategy. The Trustees, with the assistance of their Investment Adviser, will monitor the underlying investment funds to ensure their continuing appropriateness for the mandates given and replace them if deemed necessary.

Details of the available investment strategies are made available in the Member Information Booklets which are available on the Scottish Widows member portal:

<https://www.scottishwidows.co.uk/save/hotpointuk.html>

b. Fund choices

If members do not want to be invested in the Default Investment Strategy they also have the option to invest in two alternative Lifestyle Strategies or a range of alternative self-select funds. The range of investment options cover multiple asset classes and provide appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.

The Lifestyle Investment Strategy Targeting Guaranteed Income (Annuity Purchase) has been made available for those members who wish to take a guaranteed income for life with the savings built up in the Scheme. As members in this strategy approach their retirement age, the asset allocation targets performance which broadly aligns with the pricing of a level annuity product – whilst also targeting a 25% allocation to a money market vehicle.

The Lifestyle Investment Strategy Targeting Cash Lump Sum has been made available for those members who wish to take the savings built up in the Scheme as a lump sum at the point of retirement. As members in this strategy approach their retirement age, the asset allocation shifts to a 100% holding in money market funds.

When self-selecting, the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.

Details of the self-select funds offered to members can be found in the appendices.

The Trustees will continue to keep the fund range under review, and will make changes if appropriate.

c. Additional Voluntary Contributions

Members historically utilised additional voluntary contributions with BlackRock and Standard Life. These options have now been frozen following the creation of the DC Section. The benefits will continue to accrue, according to investment performance, until the date of a member's retirement or a transfer out of these policies.

d. Realisation of Investments

All funds currently utilised by Scheme are daily dealing funds and accordingly are readily realisable to members under normal market conditions. However, during periods of extreme market stress, there is the potential that the underlying manager may not be able to realise monies in a timely manner that redemptions could potentially be delayed.

e. Illiquid Investments

The Trustees may hold illiquid investments on behalf of DC members in the default investment strategy.

The illiquid investments are underlying holdings within wider pooled funds. Specifically the multi-asset and risk parity funds may allocate to underlying illiquid holdings. These are at the discretion of the investment manager, and the allocations may increase or decrease over time.

The multi-asset and risk parity funds are introduced as members approach retirement. The Trustees believe that the asset classes held in these funds (including any illiquid assets) provide a level of diversification from the other key return drivers held by members at this stage of the lifestyle.

Whilst the Trustees recognise that illiquid investments may be associated with higher costs, and liquidity risks, they nevertheless believe that the benefits of diversification and access to an illiquidity premium should benefit members in the long term. The Trustees also believe the underlying managers are best placed to use their discretion as to the appropriateness of holding illiquid investments in the funds at any particular time, and to use the liquid portions of the fund to ensure members have sufficient access to liquidity.

5. Responsible Investing

a. Financially material considerations

The Trustees recognise that Environmental, Social and Governance (ESG) factors, including climate change, can influence the investment performance of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.

The Trustees believe that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk adjusted performance results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.

Therefore, the Trustees will work with their Investment Advisor to ensure those managers held in the Default Investment Strategy integrate ESG risks into their investment processes. This will predominantly be measured by the Investment Adviser's assessment of the ESG credentials of each underlying manager.

The Trustees will continue to review the available products and approaches in this space and strive for the Scheme to continue to deliver strong risk-adjusted returns, incorporating responsible investments principles into the process, where possible.

b. Members' views and Non-financial factors

At present, the Trustees do not explicitly take account of member views when selecting investments for the Scheme, however, the Trustees believe that they have a good understanding of membership demographics, behaviours and preferences and strive to provide a fund range that meets both financial and non-financially relevant member needs.

The Trustees do not explicitly take into account non-financial matters in the selection, retention and realisation of investments.

c. Stewardship – Voting and Engagement

The Trustees recognise the importance of their role as stewards of capital and the need to ensure the highest standards of governance and promoting corporate responsibility in the underlying

companies in which its investments reside. The Trustees recognise that ultimately this protects the financial interests of the Scheme and its beneficiaries.

As the Scheme invests in pooled funds via an investment platform, the Trustees' scope to vote on the Scheme's shares directly is limited. The Trustees have therefore concluded that the decision on how to exercise voting rights should be left with the underlying investment managers who will exercise these rights in accordance with their respective published corporate governance policies. These policies take into account the financial interests of shareholders, and should be for the members' and other stakeholders' benefit.

The Trustees expect the Scheme's investment managers to use their influence as major institutional investors to carry out the rights and duties as a shareholder, including exercising voting rights along with – where relevant and appropriate – engaging with underlying investee companies on ESG considerations and other relevant matters (such as the companies' performance, strategy, risks, capital structure, and management of conflicts of interest).

The Trustees delegate all stewardship activities, including voting and engagement, to their appointed investment managers. Managers are expected to vote at company meetings and engage with companies on the Trustees' behalf in relation to ESG considerations and other relevant matters (such as the companies' performance, strategy, risks, capital structure, and management of conflicts of interest). This engagement aims to ensure that robust active ownership behaviours, reflective of the Trustees' active ownership policies, are being actioned.

Where possible, the transparency for voting should include voting actions and rationale with relevance to the Fund's assets, in particular where: votes were cast against management; votes against management generally were significant; votes were abstained.

Whilst the Trustees have delegated their voting activities to third party investment managers, the Trustees accept they have ultimate responsibility for the Stewardship of the Scheme's assets. To fulfil this responsibility, the Trustees regularly reviews the suitability of the Scheme's appointed asset managers and take advice from their investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers, including recent voting records.

6. Arrangements with Asset Managers

The Trustees monitor the Scheme's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustees' policies. This includes monitoring the extent to which managers:

- make decisions based on assessments about medium to long-term financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity to improve their performance in the medium- to long-term.

The Trustees are supported in this monitoring activity by their Investment Adviser.

Before appointment of a new investment manager, the Trustees and their Investment Adviser endeavour to review the governing documentation associated with the investment and consider the extent to which it aligns with the Trustees' policies. Where necessary, the Trustees will seek to express their expectations to the investment managers to try to achieve greater alignment.

As the Scheme predominantly invests in pooled funds, the Trustees have limited direct influence on the investment holdings, processes and policies in place. However, the Trustees will encourage managers to improve their practices where possible, while acknowledging that in practice the managers may face limitations in fully aligning their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors.

Where investment managers are considered to make decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically first engage with the manager but could ultimately replace the manager where this is deemed necessary.

There is typically no set duration for arrangements with managers, although the continued appointment for all managers will be reviewed periodically, and at least every three years as part of the wider triennial strategy review process.

The Trustee does not regularly monitor investment managers against non-financial criteria of the investments made on its behalf unless this is a stated aim of the underlying investment.

7. Cost transparency

The Trustees recognise the importance of monitoring the level of investment costs incurred in the management of members' assets and the impact these can have on the value of these assets.

It is the Trustees' view that long term performance, net of fees, is the most important metric on which to evaluate the investment managers.

Investment managers are remunerated by the deduction of set percentages of assets under management. This is in-line with market practice and avoids a short-term approach to investment performance that may be the result of any performance-related fees. The Trustees therefore believe it is important to understand all the different costs and charges, which are paid by members (through a deduction from the unit price). These include:

- explicit charges, such as the annual management charge, and additional expenses that are disclosed by investment managers as part of the Total Expense Ratio ('TER'); and
- implicit charges, such as the portfolio turnover costs (transaction costs) borne within a fund. The Trustees define portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the fund's portfolio. These are incurred on an ongoing basis and are implicit within the performance of each fund.

The platform provider is also remunerated as a set percentage of the assets under management. This reflects the costs associated with administration, hosting of funds and direct communication exercises.

No specific ranges are set for acceptable costs and charges, particularly in relation to portfolio turnover costs. However, the Trustees expect their Investment Adviser to highlight if these costs and charges appear unreasonable when they are collected as part of the annual Chair's Statement exercise.

The Trustees are aware of the importance of monitoring its investment managers' total costs and the impact these costs can have on the overall value of members' assets.

The Trustees receive details of both the explicit and implicit charges borne by members in each of the funds made available on an annual basis. This allows the Trustees to understand exactly what members are paying. These costs, along with estimated impact on representative members, are made publicly available within the annual Chair's Statement.

Portfolio Turnover

The Trustees accept that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by investment manager style within an asset class. In both cases, a reasonable level of transaction costs is acceptable as long as it is consistent with the asset class characteristics and investment manager's style and historic trends. Where the Trustees' monitoring identifies a lack of consistency the mandate will be reviewed.

Targeted portfolio turnover is defined as the expected frequency with which each underlying investment managers' fund holdings change over a year. Transaction costs are monitored as part of the annual Chair's Statement and any concerns will be flagged by the Trustees' Investment Adviser.

8. Risk

The Trustees are aware, and seek to take account, of a number of risks in relation to the Scheme's investments, including those set out below. Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed.

The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. Broadly speaking, five main types of investment risk can be identified, as noted below:

Type of Risk	Risk	Description	How is the risk monitored and managed?
Market Risks	Inflation Risk	The risk that a member's investments will not grow quickly enough to sufficiently outpace inflation.	<p>The Trustees make available a range of funds across various asset classes, with the majority expected to keep pace with inflation.</p> <p>Members are able to set their own investment allocations, in line with their risk tolerances.</p> <p>The Default Strategy and is designed with the intention of diversifying these risks to reach a level of risk deemed appropriate given the objectives.</p> <p>This is set with the advice from the Trustees' Investment Adviser.</p>
	Currency Risk	This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.	
	Credit Risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.	
	Other Price Risk	This is the risk that principally arises in relation to the return seeking portfolio, which invests in equities, equities in pooled funds, equity futures, hedge funds, private equity and property.	

<p>Environmental and social and governance ("ESG") risks</p>	<p>This is the risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme's assets.</p> <p>These risk factors can have a significant effect on the long-term performance of the assets the Scheme holds.</p>	<p>Where applicable these factors will be considered in the investment process but is considered the responsibility of the investment manager.</p> <p>Please see Section 5 for the Trustees' responsible investment statement.</p>
<p>Pension Conversion Risk</p>	<p>This is the risk where assets are invested to target a specific retirement objective which differs from how members are expected to use their pots at retirement.</p>	<p>The Default Investment Strategy is most appropriate for those members looking to continue to invest through retirement.</p> <p>The Trustees have also made available two alternative Lifestyle Strategies, suitable for members looking to purchase a level annuity or take their assets as a cash lump sum in retirement.</p>
<p>Manager risk</p>	<p>This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.</p>	<p>It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the managers' investment process.</p>
<p>Liquidity risk</p>	<p>The risk that the Scheme's assets cannot be realised at short notice in line with member or Trustees' demand.</p>	<p>As far as is practicable and necessary, the Trustees invest in liquid assets that can be quickly realised as required.</p> <p>It is managed by investing only in readily realisable pooled funds that can be bought and sold on a daily basis.</p> <p>The Trustees policy on illiquid investments can be found in Section 4.</p>

9. Monitoring of Investment Adviser and Managers

a. Investment adviser

The Trustees continually assess and review the performance of its Investment Adviser in a qualitative way against objectives at least annually, with the objectives themselves reviewed every three years.

b. Investment managers

The Investment Adviser will advise the Trustees of any significant developments of which it is aware relating to the underlying investment managers, or funds managed by the underlying investment managers in which the assets of the Scheme are invested, such that in the view of the Investment Adviser there exists a significant concern that these funds will not be able to meet their long-term objectives.

The Trustees also monitor the stewardship track record of the Scheme's underlying investment managers on an annual basis and will take action if this is found inconsistent with appropriate long-term return generation (Section 5 sets out the Trustees' policies in relation to stewardship).

10.Compliance

The Scheme's Statement of Investment Principles is available to member online.

A copy of the Scheme's current Statement plus Appendices is also supplied to the Principal Employer, the Scheme's investment managers, auditors and administrators.

This Statement of Investment Principles, taken as a whole with the Appendices was approved by the Trustees on: 4 March 2025

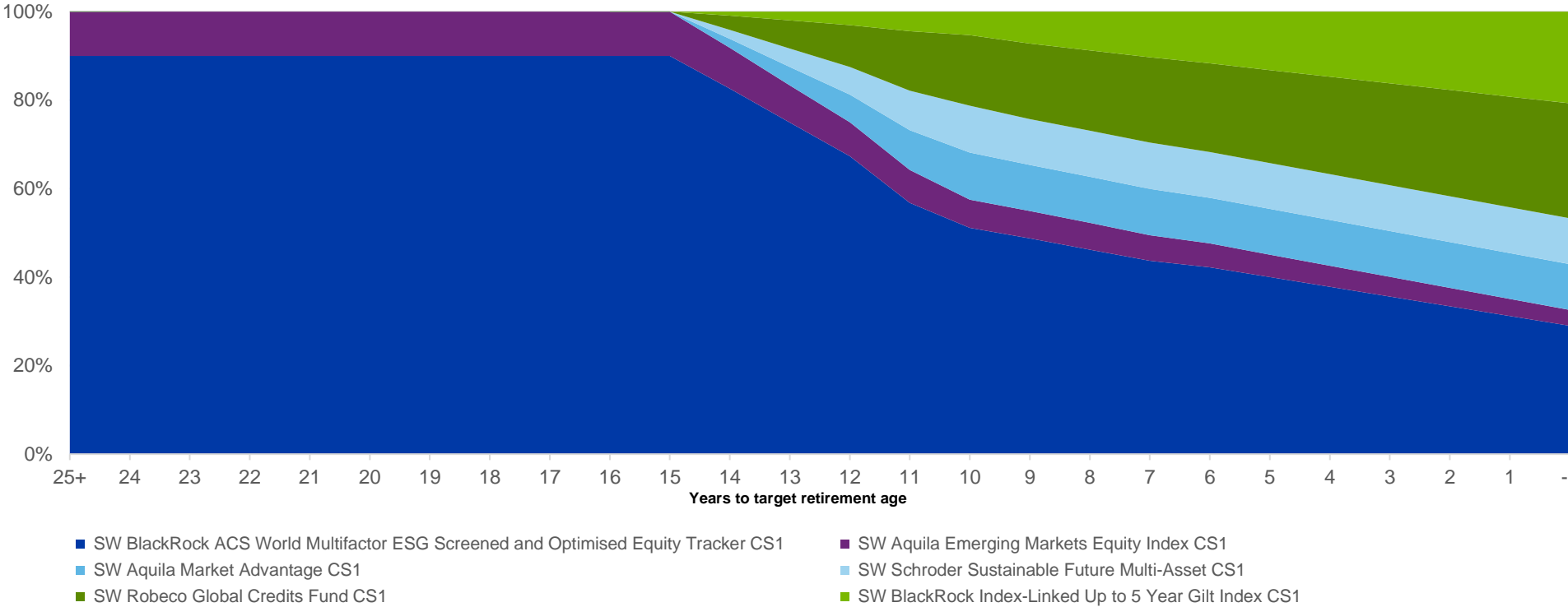
Appendix 1. Lifestyle Strategies

The graphs below and over the following pages show the switches between the funds that will be carried out on a member's behalf up to their retirement date for members who are invested in either of the available Lifestyle Strategies. The Scheme's default strategy is a Lifestyle Strategy targeting flexible income, which means that members' pension savings are automatically switched into different investments as they approach their retirement age. Two additional Lifestyle Strategies, targeting Cash Lump Sum or Annuity Purchase, are also made available.

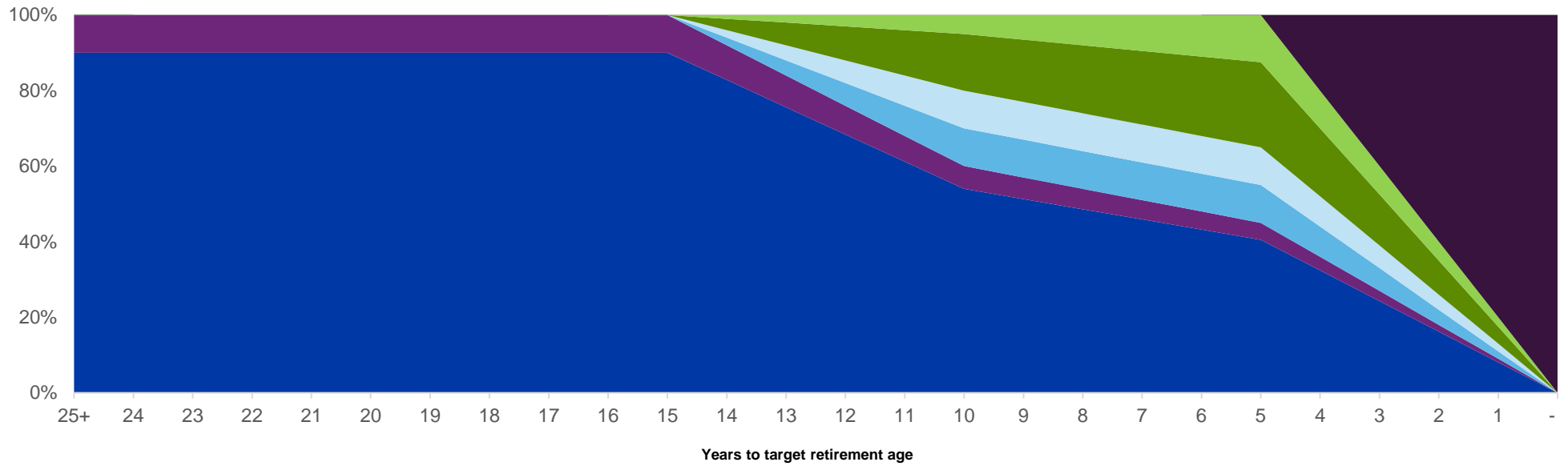
All three Lifestyle Strategies available invest members' pension savings in a similar way until five years from target retirement age. When members are more than 15 years from their target retirement age, the Lifestyle Strategies invest in assets which mainly aim to achieve long-term growth over and above inflation. At 15 years from target retirement age members' pension savings will start to gradually and automatically switch into a wider range of asset types with the aim of increasing diversification of return drivers.

At five years from target retirement age members' pension savings will be switched into investments which aim to be suitable for how members are expected to access their savings at retirement.

Lifestyle Strategy Targeting Flexible Income (Default)

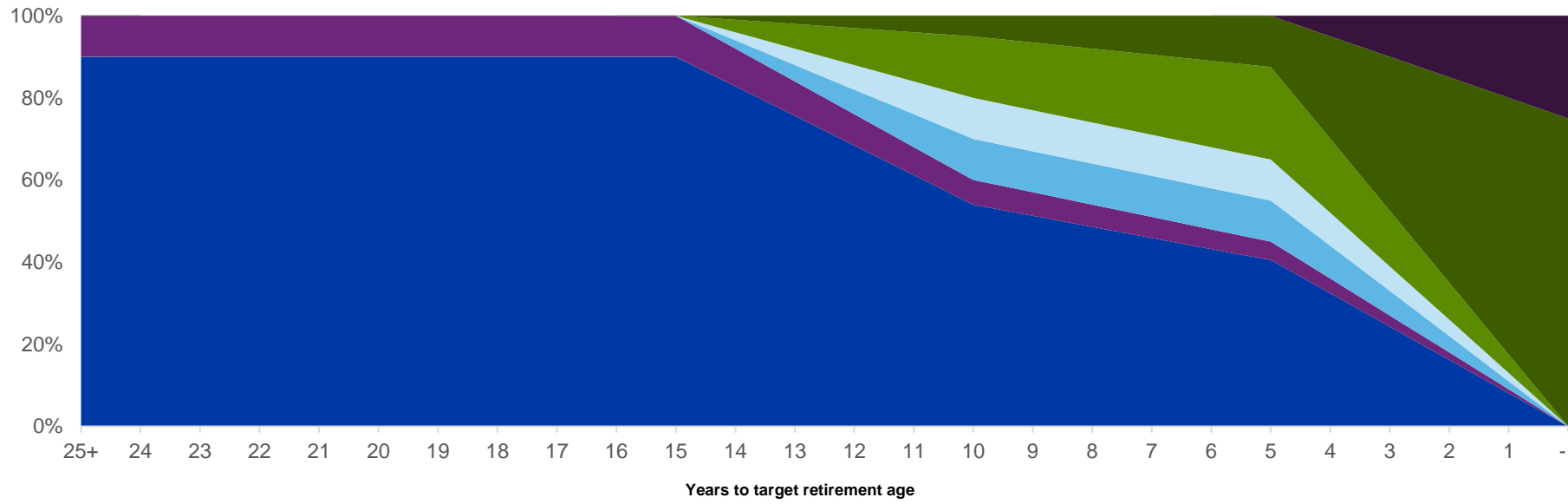


Lifestyle Strategy Targeting Cash Lump Sum



- SW BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker CS1
- SW Aquila Emerging Markets Equity Index CS1
- SW Aquila Market Advantage CS1
- SW Schroder Sustainable Future Multi-Asset CS1
- SW Robeco Global Credits Fund CS1
- SW BlackRock Index-Linked Up to 5 Year Gilt Index CS1
- SW BlackRock Sterling Liquidity CS1

Lifestyle Strategy Targeting Guaranteed Income (Annuity Purchase)



- SW BlackRock Sterling Liquidity CS1
- SW Robeco Global Credits Fund CS1
- SW Aquila Market Advantage CS1
- SW BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker CS1
- SW L&G Future World Annuity Aware CS1
- SW Schroder Sustainable Future Multi-Asset CS1
- SW Aquila Emerging Markets Equity Index CS1

Appendix 2. Self-Self Fund Range

For members who are not invested in the Default Strategy or either of the two alternative Lifestyle Strategies the following table sets out the available funds which members can choose to invest in via the self-select fund range:

Fund	Asset Class	Total Expense Ratio ('TER') (% p.a.)¹
BlackRock World ex UK Equity Index	Equity	0.29
BlackRock UK Equity Index	Equity	0.27
BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker	Equity	0.33
Baillie Gifford Positive Change Fund	Equity	0.72
HSBC Islamic Global Equity Fund	Equity	0.54
BlackRock Emerging Markets Equity Index	Equity	0.48
BlackRock Sterling Liquidity	Money Market	0.30
BlackRock Over 15 Years UK Gilt Index	Bonds	0.27
Robeco Global Credits Fund	Bonds	0.77
BlackRock Index Linked Up to 5 Year Gilt Index	Bonds	0.27
BlackRock Market Advantage	Risk Parity	0.54
Schroder Sustainable Future Multi-Asset	Multi-Asset	0.58
L&G Future World Annuity Aware	Multi-Asset	0.31

¹TERs shown as at 30 September 2024

The assets for the underlying managers are hosted on an investment platform provided by Scottish Widows.