Volvo Group UK Retirement Plan

Annual Statement (the Statement) by the Chair of the Trustees for the year to 5 April 2021

What is this Statement for?

It's important that you, the members, can feel confident that your savings in the Volvo Group UK Retirement Plan ("the Plan") are being looked after and give good value.

This Statement sets out how the Trustees have managed the Plan in the last year and what they aim to do in the coming year.

A copy of this Statement, together with other key Statements about how the Plan is managed are posted on-line at https://www.volvogroup.com/en/about-us/organization/our-global-presence/volvo-group-uk-ireland.html.

What's in this Statement?

We've included information on the following areas in this Statement:

1. How we manage your Plan – who the Trustees are and what guides our decision making;
2. Investment options – what we have done to check the performance and suitability of the Plan's investment options, especially those used by members who don't want to make an investment choice (known as the "default arrangements");
3. Investment performance - what returns have the investment options given over the last year;
4. Cost and charges – what costs and charges you have paid in the last year and how these might impact the size of a typical member's savings in the Plan over time;
5. Value for Members - how the quality of the Plan's services (including the investment returns on your savings) which you pay for compare to other pension schemes;
6. Administration – how well the Plan has been administered including how promptly and accurately key transactions (such as the investment of your contributions) have been processed;
7. Trustee knowledge – what we as Trustees have done to maintain our level of knowledge and obtain the professional advice we need to look after the Plan for you; and
8. Our key actions last year and plans for the next year – what key actions the Trustees took in the last year and what we aim to do in the coming year to continue to improve the Plan for all our members.

What were the highlights from the last 12 months?

We can confirm to you that:

1 How we manage your Plan

Jeanette Moore was appointed by VGUK as a new Trustee in August 2020, replacing Simon Villanueva.

The Statement of Investment Principles ("SIP"), which sets out the Trustees' policies on how your contributions should be invested, was updated in August 2020 and again in May 2021 (after the period covered by this Statement but prior to publication) to reflect the Trustees' latest policies on responsible investment and the current fund range and charges. The Trustees prepared their first Implementation Statement in October

2020 and an Implementation Statement for the Plan year ending 5 April 2021 describing how the Trustees have followed their policies set out in the SIP will be published in Q4 2021.

At 31 March 2021 the Plan had 1,088 members and the total value of members' pension pots was £60.9 million.

2 Investment options

The Trustees completed a review of the Plan's default investment arrangement on 25 November 2020. We are satisfied that the default arrangement has performed in-line with our objectives and remains suitable for most members – see section 2 for more details. The next full review of the investment options will be carried out in 2023.

Over the Plan year, the underlying funds of the VGRP Equity Fund were altered, and two new self-select fund options were introduced. No other changes were made to the Plan's investment options.

3 Investment performance

2020 was a challenging year for investment markets because of the uncertainty created by the coronavirus pandemic and the US Presidential election.

Over the year to 31 March 2021 the funds used in the Plan's default arrangement saw investment returns of between a rise in value of 39.64% or, put another way, a rise of £396.40 for every £1,000 invested for the fund to a fall in value of -0.01%, or a fall of £0.10 for every £1,000 invested.

The Trustees are satisfied that all of the funds used by the default arrangement have performed broadly in line with their benchmarks over the year to 31 March 2021.

4 Cost and charges

The members pay for the Plan's investment management and member administration, while VGUK pay for the Plan's governance. Costs relating to the Plan's communications and retirement support are shared between members and VGUK.

The Trustees monitored the costs and charges going out of members' pension pots during the last year:

The charges in the last year for the default arrangement were 0.40% to 0.61% of the amount invested (or put another way £4.00 to £6.10 for every £1,000 invested) – which is within the "charge cap" for auto-enrolment in our Plan required by the Government.

The charges for the Plan's default arrangement were less than the Government's charge cap for pension plans used for auto-enrolment.

We have also looked at how the costs and charges taken out of a typical member's pension pot each year might affect its future size when they come to retire. Over a 42 year period, the current level of costs and charges for the Plan's default arrangement could reduce the size of a pension pot by £80,203 leaving £323,018 in the pot at age 67.

5 Value for Members

Each year we look at the costs and charges you pay as well as the range and quality of the services you pay for and see how they compare with similar pension plans.

We found that the Plan gave good value in the last year – see section 8 for more details.

6 Administration

We check that the administration of the Plan is going smoothly at our quarterly meetings and found that:

- All the key financial transactions were processed promptly and accurately by Aegon; and

- The majority of the wider administration of the Plan was completed within the service standards we agreed with Aegon.

The coronavirus pandemic inevitably affected the Plan's administration between March 2020 and April 2021 while:

- Aegon arranged for most of its staff to work from home and dealt with increases in staff absences;
- Aegon's member helpline reduced its opening hours slightly and members have been encouraged to self-serve online; and
- Trading in BlackRock DC Property Fund, which is available for self-select purposes, was suspended because of the difficulty in fairly valuing properties.

There was a one-off move of members' savings between funds when we altered the underlying funds of the VGRP Equity Fund. We worked closely with Aegon and our advisers to ensure this took place smoothly and that any costs to the members involved were kept as low as possible.

7 Trustee knowledge

It's important that we as Trustees keep our knowledge of pension and investment matters up to date and have access to sound professional advice.

Jeanette Moore became a Trustee in the last year and has attended various training sessions. All of the Trustees attended training sessions during the year on subjects such as the latest approach to DC Risk Management and Value for Members and checked their level of knowledge and understanding by completing an annual DC code review – see section 6 for more details.

There have been no changes to the Trustees' advisers during the year.

Overall, the Trustees believe that they have the right skills and expertise together with access to good quality professional advice so that they can run your Plan properly.

8 Our key actions last year and plans for the next year

During the last year the Trustees:

- Completed their first Implementation Statement describing how they have followed the policies in the Plan's SIP;
- Carried out a review of the Plan's investment options in November 2020;
- Updated the underlying fund allocation of the VGRP Equity Fund in November 2020 to include an allocation to an Environmental, Social and Governance ("ESG") based fund, following the establishment of the Trustees' approach and policy on ESG issues in late 2019;
- Introduced the Schroder Sustainable Multi-Factor Equity Fund and BlackRock DC Global Property Securities Index Tracker Fund as additional self-select fund options for members;
- Regularly reviewed funds' fees, suitability and performance through input from the Plan's DC investment adviser;
- Undertook a review of the Plan's DC investment consultants', Hymans Robertson, performance against the objectives that were set in line with requirements from the Competition and Markets Authority;
- Assessed the Plan's compliance against The Pension Regulator's (TPR's) DC Code of Practice;
- Regularly reviewed the Plan's risk register and took mitigating action where appropriate;

- Took steps to introduce reporting from the underlying fund managers on responsible investing and how the managers vote at shareholder meetings;
- Considered further the results of the Guided Outcomes review (which analysed whether or not active members of the Plan are likely to achieve a target outcome in retirement (based on the Pensions Commission targets), members' projected pot sizes at retirement and the current strategy and contribution rates in force), including actions which could be taken to improve likely outcomes at retirement for members; and
- Arranged for the publication of this Statement, together with the SIP, at a publicly searchable location on the internet with a note of this location in the annual benefit statements.

During the next year the Trustees aim to:

- Consider the Government's initiative to help protect members against pension scams;
- Consider the risk of cyber security to the Plan;
- Undertake a review of member communications following further discussions on the results of the Guided Outcomes review;
- Assess compliance against The Pension Regulator's (TPR's) DC Code of Practice;
- Work further with the relevant fund managers to widen their reporting on responsible investing and how they vote at shareholder meetings. This will be reported on in the next implementation statement; and
- Continue to regularly review funds and monitor performance.

We were unable to obtain some information on the Plan – this is set out at the end of section 8.

The rest of this Statement goes into more detail - please read on if you want to find out more about how we have managed your Plan in the last year.

We hope this Statement is of help to you planning for your future. If you have any questions, please contact: Camilla Romans at Hymans Robertson, 45 Church Street, Birmingham, B3 2RT, T:0121 210 4333. Alternatively, you can contact David Onion, Compensation & Benefits Manager, Volvo Group UK Ltd, Wedgnock Lane, Warwick, CV34 5YA.

Introduction

Governance requirements apply to defined contribution ("DC") pension arrangements like the Plan, to help members achieve a good outcome from their pension savings. The Trustees are required to produce a yearly statement describing how these governance requirements have been met.

This Statement covers the period from 6 April 2020 to 5 April 2021.

For the record
This Annual Statement regarding governance has been prepared in accordance with:
Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715) as amended by subsequent Regulations.

Signed: ____ Date: __________________

Nicholas Wheeler

Chair of Trustees of the Volvo Group UK Retirement Plan

1 How we manage your Plan

At 5 April 2021, the Trustees of the Plan were:

- Mr N Wheeler (Chairman)
- Mr M Draper
- Mr G Armitt
- Mr S Bourne
- Ms J Moore

Jeanette Moore became a Trustee on 26 August 2020, replacing Mr S Villaneuva, who stepped down from his position as a Trustee earlier in the year.

The SIP sets out the Trustees' investment policies which the Trustees, with the help of their advisers, review at least every three years. The last full review was carried out in August 2020 and the SIP was subsequently updated to reflect the Trustees' latest policies on Responsible Investment. The SIP was further updated in May 2021, to reflect the changes to the current fund range and the latest charges.

An Implementation Statement setting out how the Trustees complied with the SIP during the year to 5 April 2021 will be published in Q4 2021.

Over the year to 31 March 2021 the number of members fell from 1,151 to 1,088, while the total value of members' pension pots grew from £47.5 million to £60.9 million.

2 Investment options

"Default arrangements"

The Plan's default investment arrangement is designed for members who join the Plan and do not choose an investment option. The Trustees are responsible for the governance of the default arrangement which includes setting and monitoring its investment strategy.

The Trustees decided that the default arrangement should be a lifestyle strategy, which means that members' contributions are automatically moved between different funds as they approach their selected retirement date.

The main objective for the default arrangement is to provide good member outcomes at retirement.

The Trustees believe that it is in the best interests of the majority of members to offer a default which:

- Manages the principal investment risks members' face during their membership of the Plan;
- Gives good member outcomes at retirement by maximising investment returns relative to inflation while taking an appropriate level of risk for the majority of members who do not make investment choices; and
- Reflects members' likely benefit choices at retirement.

The SIP covering the default investment arrangement is appended to this Statement. Please note that the SIP covers all the Plan's investments – the principles guiding the design of the default arrangement are set out on page 3.

The Trustees believe that the default arrangement is appropriate for the majority of the Plan's members because:

- The majority of the Plan's members are expected to have broadly similar investment needs.
- The Trustees chose a lifestyle strategy targeting income drawdown at retirement as it is considered to be appropriate for the majority of members who are unsure what combination of retirement benefits they might take and at different points in time;
- The Trustees have taken into account the age and salary profile of members, the likely size of pension pots at retirement and the level of income that members are likely to need at retirement when designing the default option; and
- The default arrangement is compliant with relevant legislation, regulation and the Trust Deed.

The Trustees regularly monitor the investment performance of the default arrangement and formally review both the investment performance against the default arrangement's objectives and the suitability of the investment strategy at least every three years. The investment performance of these funds during the last year is shown in section 3 below and Appendix 4.

A full review of the performance and suitability of the default arrangement was due to be completed by 19 January 2021, as the last formal triennial review was completed on 19 January 2018. A review of the default arrangement and investment strategy was completed on 25 November 2020.

The Trustees are satisfied that the default arrangement remains appropriate for the majority of the Plan's members because:

- Its investment performance has been consistent with its investment objectives;
- Its design continues to meet its principal investment objectives;
- The demographic profile of the membership has not changed materially; and
- Members' needs and likely benefit choices at retirement have not changed materially.

As a result, there were no changes to the default arrangement as a result of this review. It is intended that the next full review will take place by 25 November 2023 or immediately following any significant change in investment policy or the Plan's membership profile.

Following the formalisation of the Trustees' investment beliefs, a decision was taken in November 2019 to implement an ESG based fund into the investment strategy. The Trustees agreed to implement an allocation to such a fund into the VGRP Equity Fund, and the following changes were subsequently made:

- The underlying fund allocation of the VGRP Equity Fund was updated from being 100% invested in the BlackRock DC World Multifactor Equity Tracker Fund to 50% invested in the BlackRock DC World Multifactor Equity Tracker Fund and 50% invested in the Schroder Sustainable Multi-Factor Equity Fund. The VGRP Equity Fund is included in the Plan's default lifestyle strategy and is also a self-select option.

These changes were implemented on 23 November 2020 and were made because:

- The new underlying allocation of the VGRP Equity Fund should meet the objectives set by the Trustees more effectively than the old allocation; and
- Incorporating a sustainable fund into the underlying fund allocation aligns with the Trustees' investment beliefs that ESG factors can pose financially material risks to members.

Other default arrangements

The following investment options are for regulatory purposes also considered to be default arrangements for some members:

- During the investment transition in July 2018, members who had previously been invested in the BlackRock DC Aquila 30:70 Global Equity Fund and the LGIM Pre Retirement Fund were transferred to the VGRP Equity Fund and the BlackRock Corporate Bond All Stocks Index Fund respectively.
- Due to the coronavirus pandemic trading in the BlackRock DC Property fund was suspended from 18 March 2020. Contributions received from members previously invested in this fund were redirected to the BlackRock DC Cash Fund. This fund is used for self-select purposes only and is not used within the default arrangement.

The above are reported as an inadvertent default for the purpose of this Statement, and further information on the costs and charges for these funds can be found in section 4.

Other investment options

The Trustees recognise that the default arrangement will not be suitable for the needs of every member and so the Plan also offers members a choice of self-select funds. The main objectives of these investment options are:

- Provide a choice of individual funds for members who want to be more closely involved in choosing where their pension pot is invested;
- Complement the objectives of the default arrangement;

- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches including responsible investing;
- Help members more closely tailor how their pension pot is invested to their personal needs and attitude to risk;
- Help members more closely tailor how their pension pot is invested to reflect the benefits they intend to take at retirement.

The Trustees carry out an in-depth review of the performance and suitability of these other investment options at least every 3 years. The last review was completed on 25 November 2020. Following the review, the Trustees decided to make the following changes:

- Trading in the BlackRock DC Property Fund was suspended from March 2020, due to uncertainty arising from the coronavirus pandemic. Due to continued market uncertainty the Trustees have agreed to remove the DC Property Fund from the self-select range, once the Fund unsuspends, to limit potential disruption experienced by members. Impacting members have been communicated with.
- The BlackRock DC Global Property Securities Index Fund (which is also used in the default arrangement) was made available as a self-select fund for members to invest in from 12 January 2021.
- Following the Trustees' decision made in November 2019 to implement an ESG based fund into the investment strategy, the Schroder Sustainable Multi-Factor Equity Fund was added to the Plan's range of self-select funds from 23 November 2020.

3 Investment Performance

Default arrangement

Over the year to 31 March 2021 the funds used in the Plan's default investment arrangement saw investment returns of between a rise in value of 39.64% or, put another way, a rise of £396.40 for every £1,000 invested for the fund to a fall in value of -0.01%, or a fall of £0.10 for every £1,000 invested.

The investment performance of the funds used in the default arrangement during the year to 31 March 2021 net of costs and charges expressed as a percentage were:

Fund	1 year (% p.a.)
VGRP Equity	39.64
Blackrock DC Global Property Securities Index Tracker	22.07
BlackRock Corporate Bond All-Stocks Index	6.83
VGRP Diversified Growth	16.80
BlackRock DC Cash	-0.01

Source: Aegon

When looking at these figures it should be noted that markets were particularly volatile over the year to 31 March 2021, due to the economic impacts of the coronavirus pandemic.

The Trustees are satisfied that most of the funds used by the default arrangement have performed broadly in line or above their benchmarks over the year to 31 March 2021.

Inadvertent Defaults

Over the year to 31 March 2021 the funds classed as inadvertent default arrangements saw investment returns of between a rise in value of 39.64% or, put another way, a rise of £396.40 for every £1,000 invested for the fund to a fall in value of -0.01%, or a fall of £0.10 for every £1,000 invested.

The Trustees are satisfied that all of the inadvertent default funds have performed broadly in line with their benchmarks over the year to 31 March 2021.

Self-Select funds

Over the year to 31 March 2021 the self-select funds on offer saw investment returns of between a rise in value of 52.84% or, put another way, a rise of £528.40 for every £1,000 invested for the fund to a fall in value of -10.74%, or a fall of £107.40 for every £1,000 invested.

The Trustees are satisfied that all of the funds used by the default arrangement have performed broadly in line or above their benchmarks over the year to 31 March 2021, with the exception of:

- BlackRock Over 5 Years Index-Linked Gilt Index Fund.

The Trustees will continue to monitor the performance of this fund closely, and in particular note that markets were particularly volatile over the year to 31 March 2021, due to the economic impacts of the coronavirus pandemic.

More information

Investment returns for all funds over several periods of time to 31 March 2021 are shown in Appendix 4.

4 Costs and charges

The charges and costs borne by members and the Company for the Plan's services are:

Service	By members	Shared	By the Employer
Investment management	✓		
Investment transactions	✓		
Member Administration	✓*		
Governance			✓
Communications		✓	

*Administration costs relating to the running of the Plan, such as those relating to Plan accounting, are paid by the Company.

The presentation of the charges and costs, together with the projections of the impact of charges and costs, takes into account the statutory guidance issued by the Department for Work and Pensions.

Charges

The charges quoted in this Statement are the funds' Total Expense Ratios ("TERs"). The TER consists of a fund's Annual Management Charge ("AMC") and Operating Costs and Expenses ("OCE"). OCEs include, for example, the fund's custodian costs. While the AMC is usually fixed, the OCE, and hence the TER, can vary slightly from day to day.

Transaction costs

The funds' transaction costs are in addition to the funds' TERs and can arise when:

- The fund manager buys or sells part of a fund's portfolio of assets; or
- The platform provider or fund manager buys or sells units in an underlying fund.

Transaction costs vary from day to day depending on where each fund is invested and stock market conditions at the time. Transaction costs can include: custodian fees on trades, stockbroker commissions and stamp duty (or other withholding taxes).

Transaction costs are deducted before the funds' unit prices are calculated. This means that transaction costs are not readily visible, but these costs will be reflected in a fund's investment performance.

The Financial Conduct Authority ("FCA") requires fund managers and providers to calculate transaction costs using the "slippage method", which compares the value of assets immediately before and after a transaction has taken place. This can give rise to negative transaction costs where favourable stock market movements during a transaction offset the rest of the trading costs (such as stockbroker commission).

The transaction costs shown in this statement are those taken from funds while members are invested in them. The transaction costs shown here do not include any costs members may incur from time to time when buying or selling units in the provider's funds caused by the fund manager's unit price for a fund moving from a "bid" to "offer" basis (or vice versa) or any other "dilution levy" when units in that fund are bought or sold to protect the value of the fund for other investors.

Member-borne charges and transaction costs

The charges and transaction costs have been supplied by the Plan's provider, Aegon.

It was not possible to obtain the transaction costs for VGRP Equity Fund for the period prior to 23 November 2021. More details are given in "Missing Information" in section 8.

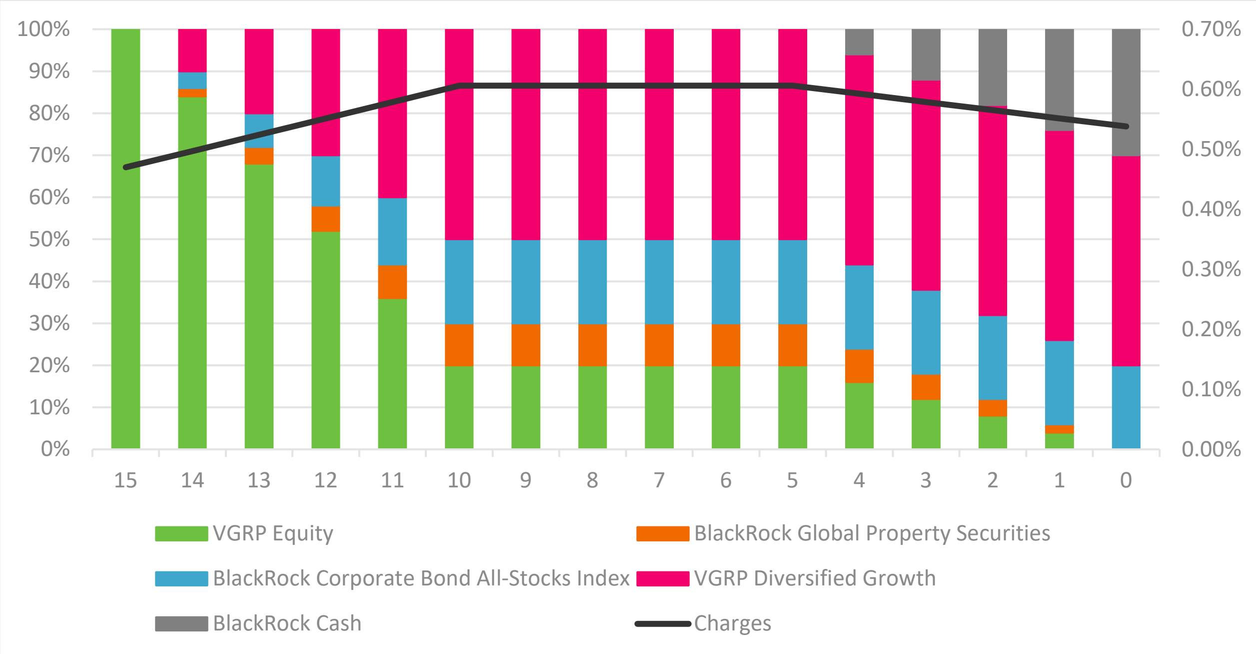
Default arrangements

The default investment arrangement is a "lifestyle strategy" which invests contributions in funds according to how far each member is from retirement. This means that the level of charges and transaction costs borne by members can vary from year to year depending on how close members are to their selected retirement age and in which fund they are invested at that time.

Default arrangement charges and transaction costs

a) Default Arrangement (post 23 November 2020)

The glide path for the default arrangement in place from 23 November 2020 (after the underlying allocation of the VGRP Equity Fund was changed) is depicted below:



During the period from 23 November 2020 to 5 April 2021 the member-borne charges for the default arrangement were in a range from 0.47% to 0.61% of the amount invested or, put another way, in a range from £4.70 to £6.10 per £1,000 invested.

The transaction costs borne by members in the default arrangement over this period were in a range from 0.202% to 0.278% of the amount invested or, put another way, in a range from £2.02 to £2.78 per £1,000 invested.

For the period from 23 November 2020 to 5 April 2021, the annualised charges and transaction costs are:

Period to retirement	**Charge**		**Transaction costs**	
	% p.a.	**£ per £1,000**	**% p.a.**	**£ per £1,000**
15+ years (when charges are at their lowest)	0.47%	£4.70	0.277%	£2.77

12 years	0.55%	£5.50	0.278%	£2.78
10-5 years (when charges are at their highest)	0.61%	£6.10	0.278%	£2.78
3 years	0.58%	£5.80	0.248%	£2.48
At retirement	0.54%	£5.40	0.202%	£2.02

Source: Aegon

The average charge for the default arrangement over a 40-year saving period was 0.51% of the amount invested or, put another way, £5.10 per £1,000 invested.

The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

The table in Appendix 2a gives the charges and transaction costs for each fund used by the default arrangement and the underlying funds.

b) Default Arrangement (pre 23 November 2020)

The glidepath for the default arrangement in place prior to November 2020 (before the underlying allocation of the VGRP Equity Fund was changed) is the same as the glidepath post 23 November 2020. However, as one of the underlying funds within the VGRP Equity Fund was replaced at this time, the charges pre 23 November 2020 differ to those shown above.

During the period from 6 April 2020 to 23 November 2020 the member-borne charges for the default arrangement were in a range from 0.40% to 0.59% of the amount invested or, put another way, in a range from £4.00 to £5.90 per £1,000 invested.

It was not possible to obtain the transaction costs for VGRP Equity Fund for the period prior to 23 November 2021.

For the period from 6 April 2020 to 23 November 2020, the annualised charges are:

Period to retirement	**Charge**	
	% p.a.	**£ per £1,000**
15+ years (when charges are at their lowest)	0.40%	£4.00
12 years	0.52%	£5.20
10-5 years (when charges are at their highest)	0.59%	£5.90
3 years	0.57%	£5.70
At retirement	0.54%	£5.40

Source: Aegon

The average charge for the default arrangement over a 40-year saving period was 0.46% of the amount invested or, put another way, £4.60 per £1,000 invested.

The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

The table in Appendix 2b gives the charges and transaction costs for each fund used by the default arrangement and the underlying funds.

The following investment options (c, d, e) are for regulatory purposes also considered to be "default arrangements" for some members. They are reported as inadvertent defaults for the purpose of this Statement, and further information on the costs and charges for these funds can be found in the Appendices.

c) VGRP Equity Fund – Inadvertent default

During the period from 6 April 2020 to 23 November 2020 the member-borne charges for the VGRP Equity Fund were 0.40% of the amount invested or, put another way, £4.00 per £1,000 invested.

During the period from 23 November 2020 to 5 April 2021 the member-borne charges for the VGRP Equity Fund were 0.47% of the amount invested or, put another way, £4.70 per £1,000 invested.

The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

d) BlackRock Corporate Bond All Stocks Index Fund – Inadvertent default

During the year covered by this Statement the member-borne charges for the BlackRock Corporate Bond All Stocks Index Fund were 0.27% of the amount invested or, put another way, £2.70 per £1,000 invested.

The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

e) BlackRock DC Cash Fund – Inadvertent default

During the year covered by this Statement the member-borne charges for the BlackRock DC Cash Fund were 0.18% of the amount invested or, put another way, £1.80 per £1,000 invested.

The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

Charges and transaction costs for the investment options outside the default arrangements

In addition to the default arrangement, members also have the option to invest in 14 self-select funds.

Self-select funds

During the year the charges for the self-select funds were in a range from 0.18% to 0.96% of the amount invested or, put another way, in a range from £1.80 to £9.60 per £1,000 invested.

The transaction costs borne by members in the self-select funds during the year were in a range from -0.041% to 1.134% of the amount invested or, put another way, in a range from -£0.41 to £11.34 per £1,000 invested.

The level of charges for each self-select fund (including those used in the default arrangement) and the transaction costs over the period covered by this Statement are:

Fund	Charge		Transaction costs	
	% p.a.	£ per £1,000	% p.a.	£ per £1,000

VGRP Equity	Post 23 Nov 2020: 0.47% Pre 23 Nov 2020: 0.40%	Post 23 Nov 2020: £4.70 Pre 23 Nov 2020: £4.00	Post 23 Nov 2020: 0.277% Pre 23 Nov 2020: n/a	Post 23 Nov 2020: £2.77% Pre 23 Nov 2020: n/a
BlackRock 50/50 Global Equity Index	0.26%	£2.60	0.026%	£0.26
VGRP Diversified Growth	0.86%	£8.60	0.375%	£3.75
BlackRock Corporate Bond All Stocks Ind	0.27%	£2.70	0.051%	£0.51
BlackRock Over 15 Years Gilts Index	0.26%	£2.60	-0.041%	-£0.41
BlackRock Over 5 Years Index-Linked Gilt Index	0.26%	£2.60	-0.014%	-£0.14
BlackRock DC Cash	0.18%	£1.80	0.014%	£0.14
BlackRock Emerging Markets	0.40%	£4.00	1.134%	£11.34
BlackRock LGIM Ethical Global Equity Index	0.51%	£5.10	0.00%	£0.00
BlackRock Russell World Equity	0.96%	£9.60	0.393%	£3.93
Schroder Sustainable Multi-Factor Equity[2]	0.48%	£4.80	0.429%	£4.29
BlackRock Standard Life Corporate Bond	0.52%	£5.20	0.047%	£0.47
BlackRock Property	0.89%	£8.90	0.113%	£1.13
BlackRock DC Global Property Securities Index [1]	0.28%	£2.80	0.25%	£2.50

Source: Aegon

[1]The BlackRock DC Global Property Securities Index Tracker Fund was introduced as a self-select option from 12 January 2021.

[2]The Schroder Sustainable Multi-Factor Equity Fund was introduced to the range of self-select funds from 23 November 2020.

The table in Appendix 2c gives the charges and transaction costs for each self-select fund.

Impact of costs and charges - illustration of charges and transaction costs

The Trustees have asked the Plan's Investment adviser to illustrate the impact over time of the costs and charges borne by members.

These illustrations show projected fund values in today's money before and after costs and charges for a typical member at stages from joining the Plan at age 25 up to retirement.

The tables in Appendix 3 to this Statement show these figures for the default arrangement as well as a selection of self-select funds with differing levels of costs, investment risk and popularity, together with a note of the assumptions used in calculating these illustrations.

The "before costs" figures show the projected value of a member's savings assuming an investment return with no deduction of member borne fees or transaction costs. The "after costs" figures show the projected value of a member's savings using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

As an example, for a member who joined the default arrangement at age 25 with a member contribution of 4% and an employer contribution of 5%, the level of charges and costs seen in the last year would reduce their projected pot value at retirement in today's money from £403,221 to £323,018.

Notes on illustrations

- These illustrated values are not guaranteed and may not prove to be a good indication of how your own savings might grow;
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

5 Value for Members

Each year, with the help of their advisers, the Trustees carry out an assessment of whether the charges and transaction costs for the default arrangement and other investment options, which are borne in full or in part by members, represent good Value for Members. Value is not simply about low cost – the Trustees also consider the quality and scope of provision compare against similar schemes and available external benchmarks.

Approach

The Trustees adopted the following approach to assessing Value for Members for the last year:

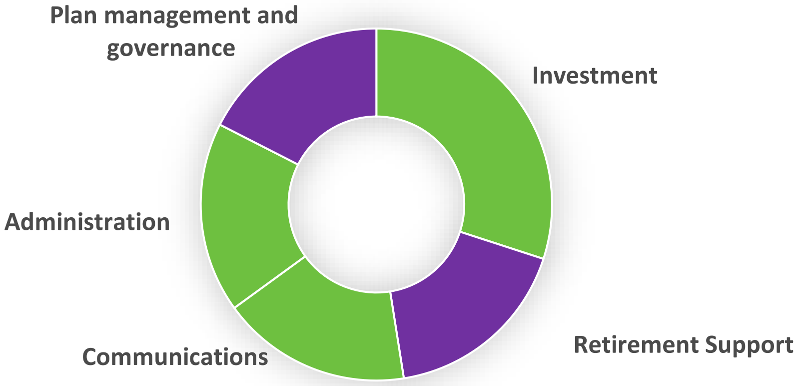
- Services – considered the investment, administration, communication services where members bear or share the costs;
- Outcomes – weighted each service according to its likely impact on outcomes for members at retirement;
- Comparison – the cost and quality of each service were compared against similar schemes and available external comparisons;
- Rating – each service was rated on the below basis.

Results for the Year ending 5 April 2021

The Plan gave Good Value for Members in the year ending 5 April 2021. The Trustees also assess all the services members use. The Plan gave Good overall Value for Money in the year ending 5 April 2021. The rating criteria used in the assessment were:

Rating	Definition
Excellent	The Trustees considers the Plan offers excellent value for members, providing services within a top 20% quality/cost range compared with typical options for similar schemes.
Good	The Trustees considers the Plan offers good value for members, providing services at better quality/cost compared with typical options for similar schemes.
Average	The Trustees consider the Plan offers average value for members, providing similar services at similar quality/cost compared with typical options for similar schemes.
Below average	The Trustees consider the Plan offers below average value for members, providing similar services at higher cost or more limited services for similar cost compared with typical options for similar schemes.
Poor	The Trustees considers the Plan offers poor value for members providing services, within the bottom 20% quality/cost range compared with typical options for similar schemes.

The weightings for each service members pay towards and their ratings were:



The rationale for the rating of each service was in outline:

Service and weighting	Rating	Rationale
Investment 30%	**GOOD**	The Plan provides members with suitable investment options that offer the potential for performance growth whilst minimising the charges incurred. A review of the default arrangement and investment strategy was completed on 25 November 2020. The default arrangement (a lifestyle option targeting income drawdown) is under the 0.75% p.a. charge cap requirement and has a charge that moves from 0.47% (during the growth phase), 0.61% (during the consolidation phase) to 0.54% (at the end of the de-risking phase). Over a 40-year saving period the average charge is therefore 0.51%. The Trustees note that this is on the high side in comparison to the 2020 DWP pensions survey average charge of 0.28% p.a. for a trust based qualifying scheme (with a bundled arrangement) with more than 1,000 members (the Plan has c1,100 members). The additional cost is partly due to the use of actively managed funds within the default strategy which are expected to give better outcomes for members. The transaction costs for the default arrangement were in a range from 0.202% p.a. to 0.278%p.a. considered over an annual period. Transaction costs were more than the 2020 DWP Pension survey average fund-weighted transaction cost for members of 0.069% p.a. The Trustees are satisfied that the investment options are suitable for the Plan's membership. The Trustees also provide 14 funds for the membership to self-select including an ethical fund. In particular, the BlackRock DC Global Property Securities Index Fund was introduced as a self-select fund from 12 January 2021. The Trustees consider that this is a suitable range of self-select funds given membership characteristics, and this compares well to similar schemes. The total charges for the self-select fund range from 0.18% to 0.96% which is comparable to similar schemes. The Statement of Investment Principles ("SIP") was last reviewed in August 2020 and was subsequently updated to reflect the Trustees' latest policies on responsible investment. The SIP was further updated in May 2021, to reflect changes to the current fund range and latest charges. The Plan's investment options do not yet fully take responsible investment (including climate change) into account. However, the underlying fund allocation of the VGRP Equity Fund was updated on 23 November 2020 to include an allocation to an Environmental, Social and Governance ("ESG") based fund, and the Schroder Sustainable Multi-Factor Equity Fund was added into the Plan's range of self-select funds from 23 November 2020 too.

Administration **17.5%**	**GOOD**	There is efficient processing of core financial transactions, good record keeping and the Plan provides suitable quality administration support at an appropriate cost. The Trustees understand that the administration processes adopted by Aegon include effective measures to help protect against cyber-attacks and pension scams. The administrator attends three Trustee meetings a year, reporting on the previous quarter's administration performance, which demonstrate that Aegon are materially adhering to contractual Service Level Agreements around service standards on key administration, claims quotations and settlement processes. Over the year Service Level Agreement performance has been on average 96%, which is a slight increase compared to the previous year. There were no data protection breaches and member complaints remained very low.
Communication **17.5%**	**GOOD**	Members are provided with standard communications such as Statutory Money Purchase Illustrations and relevant communications at appropriate points in their pension lifecycle, issued by Aegon as the Plan administrator, and additionally from communications commissioned separately from the Trustees. These include two newsletters per year which keep the membership informed of latest developments in the Plan and wider pensions market. Members also have access to supported retirement services to supplement the service offered through Aegon's TargetPlan website. Online engagement has improved throughout the last 12 months with around 56% of active members registered as at 31 March 2021 and over 800 member logins.
Plan Management and Governance **(overall value for money only)** **17.5%**	**EXCELLENT**	The Trustees met four times during the last year and the board is chaired by an independent, professional Trustee. Governance matters are treated in-depth at an annual governance meeting with investment governance under particular focus at one of the quarterly meetings. The Board operates policies on risk, conflicts, and all key Trustee affairs. These policies are regularly reviewed. Key risks are reviewed at every Trustee meeting as are any conflicts arising. The Trustees undertook training on different topics during the last year including on the latest approach to DC Risk Management. The Trustees have reviewed their and their advisers' effectiveness during the year.
Retirement Support **17.5%**	**EXCELLENT**	Plan members receive excellent support during retirement. Not only do members have access to the Aegon modelling tools and standard information, but additionally benefit from the annuity service provided by Hub Financial Solutions and guidance service provided by Wealth at Work. Additionally, Plan members have the option to access Uncrystallised Funds Pension Lump Sum payments in the run-up to vesting their benefits, giving the Plan members greater flexibility than is seen in many trust-based arrangements of similar size.

The Trustees have agreed an action plan for the following year to improve value where necessary and obtain any missing information. This action plan, along with details of the missing information and value assessment limitations, are detailed in other sections of this Chair's Statement.

6 Administration

The Trustees appointed Aegon UK to administer the Plan on their behalf.

Core financial transactions

The Trustees monitored core financial transactions during the year including:

- The receipt and investment of contributions (including inward transfers of funds);
- Switches between investment options; and
- Payments of benefits (including retirements and outward transfers of funds).

Service levels

The Trustees have a service level agreement in place with Aegon, which covers the accuracy and timeliness of all core financial transactions such as:

- Provision of retirement packs and quotation of benefits within 5 working days
- Provision of illustrations within 5 working days;
- Payment of transfer values within 5 working days;
- Provision of leaver option packs within 8 working days;
- Processing individuals transferring into the Plan within 5 working days;
- Response to member enquiries within 3 working days;
- Provisions of statements upon request within 5 working days; and
- Processing of investment switches within 24 hours.

The Plan's administrator, Aegon, aims to complete over 90% of its administration work and core financial transactions within these service levels.

The Trustees understand that the administrator monitors its performance against these service levels by:

- Maintaining compliance with ISAE 3402;
- Monitoring daily transactions;
- Monitoring daily workflow items; and
- Reviewing the level, causes and resolution of complaints

The Trustees monitored core financial transactions and administration service levels during the year by:

- Checking that contributions deducted from members' earnings have been paid promptly to the Plan by the Employer;
- Receiving quarterly reports from the administrator on the processing of financial transactions and other administration processes against the agreed service levels;
- Considering the reasons for and resolution of any breaches of service standards; and

- Considering member feedback including any complaints

The Plan's administrators, Aegon, have confirmed to the Trustees that there are adequate internal controls to ensure that core financial transactions relating to the Plan are processed promptly and accurately.

The Trustees are satisfied that the service standards are competitive because:

- The Trustees undertake a high-level review of their advisers once a year and monitor service levels on a quarterly basis taking into account industry norms.

Data quality

Each year the Trustees arrange reviews and receive reports from the Plan's administrator to confirm that they have undertaken an audit of the Plan's common data (which is the key data needed by the Plan to calculate members' benefits such as dates of birth), to ensure that the records for all members are accurate and up to date.

The last data quality audit was undertaken in March 2021. This showed that common data was present for 94% of membership data as at this date.

Over the next year the Trustees will continue to monitor the quality of the Plan's common data.

Cyber Security

The Trustees are conscious of the growing threat of cyber-attacks on pension scheme information.

Each year the Trustees ask the Plan's administrator to confirm that their cyber security arrangements are effective and up to date. The Trustees expect that the Plan's administrator will report any security breach immediately and ensure that members are notified as soon as possible.

Overall

The Trustees are satisfied that during the year:

- Core financial transactions were processed accurately, promptly and efficiently;
- There have been no material administration errors in relation to processing core financial transactions;
- The majority of the wider administration of the Plan achieved the agreed service standards;
- The Plan's common data is accurate and up to date; and
- The Plan's cyber security arrangements are effective.

The coronavirus pandemic inevitably affected administration of the Plan between March 2020 and April 2021 while:

- Aegon arranged for most of its staff to work from home and dealt with increases in staff absences;
- Aegon's member helpline reduced its opening hours slightly and members have been encouraged to self-serve online; and
- The BlackRock DC Property Fund suspended trading on 18 March 2020. This affected a few Plan members who had chosen to self-select into this fund. As a result of the suspension in trading, contributions into this fund were redirected to the BlackRock Cash Fund from 26 March 2020 onwards. This happened for reasons outside of Aegon's control and the Trustees are satisfied that Aegon took reasonable steps to ensure key financial transactions took place and services were restored as soon as possible.

Bulk transfer of assets

During the year there was a small-scale transfer between funds affecting a number of members as a result of the following changes to the Plan’s investment options:

- Changes to the underlying funds of the VGRP Equity Fund (which is used in the default arrangement and is available as a self-select fund) following the review in 2019.

The transition costs were picked up by members as part of the transition and the Trustees expect that these were in line with normal costs for a transition of this size.

The Trustees are satisfied that this bulk transfer was conducted efficiently to mitigate the costs and risks for members as far as practicable.

Security of assets

The situation regarding the security of where pension contributions are invested is complex. It can vary from scheme to scheme and from fund to fund within each scheme. To-date there have only been a few instances where members of pension arrangements such as ours have seen their benefits reduced as a result of a financial failure of a provider or fund manager.

The Trustees have reviewed the structure of the funds used within the default arrangement and other investment options. The Trustees believe that the current structures are appropriate for members when compared to other possible structures.

The changes made by the Trustees to the investment options in the last year did not materially affect the security of assets.

The Trustees receive a schedule annually from Aegon confirming the security of assets for the individual funds. The Trustees take the security of assets into account when selecting and monitoring the funds used by the Plan.

7 Trustee knowledge

The Plan's Trustees are required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Section 247 and 248 of the Pensions Act 2004 requires that each Trustee must:

- Be conversant with the Trust Deed and Rules of the Plan, the Plan's SIP and any other document recording policy for the time being adopted by the Trustees relating to the administration of the Plan generally.
- Have, to the degree that is appropriate for the purposes of enabling the individual to properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment the assets of occupational pension schemes.

The Trustees have measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

The Trustees' current practices to maintain and develop their level of knowledge and understanding of matters relating to the Plan are:

- There is an induction process for newly appointed Trustees, who are asked to complete the Pensions Regulator's "Trustee Toolkit" within 4 months of becoming a Trustee;
- Trustees are expected to have a working knowledge of the Plan's Trust Deed and Rules, the Plan's SIP as well as the investment concepts and principles relevant to the Plan, contract documents in relation to administration of the Plan and the law and legislation relating to pension schemes and trusts;
- Trustees are encouraged to undertake further study and qualifications which support their work as Trustees;
- The Trustees have a plan in place for ongoing training appropriate to their duties;
- The effectiveness of these practices and the training received are reviewed annually; and
- The Trustees also receive quarterly "hot topics" from their adviser covering technical and legislative/regulatory changes affecting defined contribution schemes in general.

The Trustees, with the help of their advisers, regularly consider training requirements to identify any knowledge gaps. The Trustees' investment advisers raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustees' advisers typically deliver training on such matters at Trustee meetings if they are material.

All the Trustees have access to copies of and are familiar with the current governing documentation for the Plan, including the Trust Deed & Rules (together with any amendments) and the SIP. The Trustees refer to the Trust Deed and Rules as part of deciding to make any changes to the Plan, and the SIP is formally reviewed at least every three years and as part of making any change to the Plan's investments.

All the Trustees have completed the majority of the Pensions Regulator's Trustee Toolkit (the Trustee Toolkit is a free online learning programme from The Pensions Regulator aimed at trustees of occupational pension schemes and designed to help trustees meet the minimum level of knowledge and understanding required by law). A training log is maintained in line with best practice and the training programme is reviewed annually to ensure it is up to date.

The Trustees test their familiarity with the Plan's documentation, pensions Law/Regulations and the Pensions Regulator's DC Code of Practice 13 and supporting Guides through regular training from the Plan's advisers and an annual DC Code review undertaken during the Plan year.

During the period covered by this Statement, the Trustees received training on the following topics

Date	Topic	Aim/benefit	Trainer
3 June 2020	Latest approach to DC Risk Management	To enhance the Trustees' knowledge of key areas of risk within a DC scheme, how to identify such risks and guidance on how to manager risks. Members will have confidence that there are appropriate plans in place to manage the key risks faced by the Plan.	Hymans Robertson
26 August 2020	Implementation Statements	To build the Trustees' knowledge of the requirements that must be met by the implementation statement.	Hymans Robertson
25 November 2020	Master Trust/Legal Training	To refresh the Trustees on the current structure of the Plan and developments in the market.	Hymans Robertson/ Eversheds
23 February 2021	Value for Members	To refresh the Trustees' knowledge of Value for Members and regulatory requirements in this area.	Hymans Robertson

The Trustees have appointed suitably qualified and experienced legal advisers, investment consultants and benefit consultants to provide advice on the operation of the Plan in accordance with its Trust Deed and Rules, legislation and regulatory guidance.

The Trustees review the effectiveness of its advisers annually and periodically reviews the appointment of its advisers.

The Trustees undertook the following reviews during the last year:

Date	Review of
Ongoing	The effectiveness of the training programme and training for the coming year.
26 August 2020	The effectiveness of the Trustees.
26 August 2020	The effectiveness of the Plan's advisers.

The Trustees are satisfied that during the last year they have:

a) Taken effective steps to maintain and develop their knowledge and understanding; and

b) Ensured they received suitable advice.

The Trustees are satisfied that the combination of their knowledge and understanding together with access to suitable advice enabled them to properly exercise their duties during period covered by this Statement.

8 Our key actions last year and plans for the next year

During the last year the Trustees undertook the following (over and above "business as usual"):

- Completed their first Implementation Statement describing how they have followed the policies in the Plan's SIP;
- Carried out a review of the Plan's investment options in November 2020;
- Updated the underlying fund allocation of the VGRP Equity Fund in November 2020 to include an allocation to an Environmental, Social and Governance ("ESG") based fund, following the establishment of the Trustees' approach and policy on ESG issues in late 2019;
- Introduced the Schroder Sustainable Multi-Factor Equity Fund and BlackRock DC Global Property Securities Index Tracker Fund as additional self-select fund options for members;
- Regularly reviewed funds fees, suitability and performance through input from the Plan's DC investment adviser;
- Undertook a review of the Plan's DC investment consultants', Hymans Robertson, performance against the objectives that were set in line with requirements from the Competition and Markets Authority;
- Assessed the Plan's compliance against The Pension Regulator's (TPR's) DC Code of Practice;
- Regularly reviewed the Plan's risk register and took mitigating action where appropriate;
- Took steps to introduce reporting from the underlying fund managers on responsible investing and how the managers vote at shareholder meetings;
- Considered further the results of the Guided Outcomes review (which analysed whether or not active members of the Plan are likely to achieve a target outcome in retirement (based on the Pensions Commission targets), members projected pot sizes at retirement and the current strategy and contribution rates in force), including actions which could be taken to improve likely outcomes at retirement for members; and
- Arranged for the publication of this Statement, together with the SIP, at a publicly searchable location on the internet with a note of this location in the annual benefit statements.

During the next year the Trustees aim to:

- Consider the Government's initiative to help protect members against pension scams;
- Consider the risk of cyber security to the Plan;
- Undertake a review of member communications following further discussions on the results of the Guided Outcomes review;
- Assess compliance against The Pension Regulator's (TPR's) DC Code of Practice;
- Work further with the relevant fund managers to widen their reporting on responsible investing and how they vote at shareholder meetings. This will be reported on in the next implementation statement; and
- Continue to regularly review funds and monitor performance.

The Trustees believe that this work will help you get the best out of our Plan.

Missing information

The Trustees are satisfied that they have obtained the majority of the information required on charges and transactions costs, with the exception of the transaction costs for the VGRP Equity Fund prior to 23 November 2020 when the underlying funds changed. The Trustees have requested this information from Aegon who have confirmed they are unable to provide it.

Appendix 1

Volvo Group UK Retirement Plan
Statements of Investment Principles

May 2021

Contents

Introduction

The law requires the Trustees to produce formal "Statements of Investment Principles" for the Plan's default arrangement and its other investment options. These Statements set out what the Trustees aim to achieve with the investment options and their investment policies which guide how members' money is invested.

This document is a compendium of the Statements of Investment Principles for the Volvo Group UK Retirement Plan (the "Plan"). These Statements must cover a number of technical points to comply with legislation as well as meet the expectations of the Pensions Regulator and needs of the Plan's Auditors which, as far as possible, are shown separately in "for the record" boxes.

The Trustees will publish the Statements of Investment Principles, and a report describing how these Statements have been followed in the last year.

Statements of Investment Principles

The Trustees' Statements of Investment Principles contained in this document include the:

Statement of the aims and objectives for the default arrangement*;

Statement of the aims and objectives for investment options outside the default arrangement*; and

Statement of investment beliefs, risks and policies**.

The Statements of Investment Principles for the Plan ** comprises items 1, 2 and 3.

The Statements of Investment Principles for the Plan's default arrangement *** comprises items 1 and 3.

Appendices

A. Investment implementation for the default arrangement;

B. Investment implementation for the investment options outside the default arrangement;

C. Summary of the approach to investment governance; and

D. Summary of the Plan's service providers.

For the record

* In accordance with Regulation 2A(1) of the Occupational Pension Schemes (Investment) Regulations 2005.

** In accordance with Regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005 as modified by subsequent Regulations and section 35 of the 1995 Act.

*** As required by the Occupational Pension Schemes (Charges and Governance) Regulations 2015

The Trustees have taken proper written advice and consulted the Employer in the preparation of these Statements of investment Principles.

These Statements will be reviewed at least every three years or more frequently as required by the Regulations.

For and on behalf of the Trustees of the Plan

Name	Signed	Date
NICHOLAS WHEELER	N Wheeler	14th June 2021

Statement of the aims and objectives for the default arrangement

Reasons for the Default Arrangement

The Trustees have decided that the Plan should have a default investment arrangement because:

- It should be easy to become a member of the Plan and start building retirement benefits without the need to make any investment decisions; and
- A majority of the Plan's members are expected to have broadly similar investment needs.

Choosing the default arrangement

The Trustees believe that understanding the Plan's membership is essential to designing and maintaining a default arrangement which meets the needs of the majority of members.

- The Trustees have taken into account a number of aspects of the Plan's membership including:
- The members' age and salary profile;
- The likely sizes of pension pots at retirement;
- The level of income in retirement that members are likely to need; and
- Members' likely benefit choices at and into retirement.

Objectives for the default arrangement

The main objective of the default arrangement is to provide good member outcomes at retirement.

The Trustees believe that it is in the best interests of the majority of members to offer a default which:

- Manages the principal investment risks members' face during their membership of the Plan;
- Give good member outcomes at retirement by maximising investment returns relative to inflation while taking an appropriate level of risk for the majority of members who do not make investment choices; and
- Reflects members' likely benefit choices at retirement.

The intended default arrangement

The intended default arrangement is therefore a lifestyle strategy which:

- Gradually moves investments between different funds to manage the levels of investment returns and principal investment risks at each stage of membership of the Plan; and
- Targets members who are expected to use Flexible Access Income Drawdown during their retirement.

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustees' objectives for the default arrangement. The expected investment returns and approach to managing investment risks including financially material considerations such as climate change are described in Section 3.

Full details of the current default arrangement are given in the document "Investment implementation for the default arrangement".

Inadvertent Default Arrangement

During the investment transition in July 2018, members who had previously been invested in the BlackRock DC Aquila 30:70 Global Equity Fund and the LGIM Pre Retirement Fund were mapped to the VGRP Equity Fund and the BlackRock Corporate Bond All Stocks Index Fund respectively.

In the event that members are unable to invest their contributions in a particular fund, contributions will be directed into an alternative fund agreed by the Trustees (unless the member selects otherwise) and will be redirected into the original fund(s) once restrictions are lifted. For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets. Under current regulations, this creates a temporary default arrangement. The objective of the temporary default arrangement is to provide:

- A very high level of liquidity, such that funds can be diverted back into the original fund once it is allowed.
- Protection on the capital value of contributions and low volatility so that members can divert contributions back into their chosen fund at the value that they would have gone in originally.
- A fee level (total expense ratio) that is lower than the current charge cap.

The Trustee believes that, under these circumstances, contributions should be directed into the BlackRock Cash Fund, as this fund carries the lowest volatility amongst the Plan's self-select funds, has a low likelihood of having trading suspended and is the most liquid (meaning funds can be invested and disinvested promptly).

These are considered default funds for the members who were mapped into these funds and are reported as "inadvertent default funds" for the Statements of Investment Principles.

The Trustees have considered the members investment choices when mapping these members to similar funds and therefore believe that these funds are most suitable this cohort of the membership. The objective of these funds is to provide a risk and return profile in line with the members' original section.

Statement of the aims and objectives for investment options outside the default arrangement

Reasons for the investment options

In addition to the default arrangement, the Plan offers members a choice of investment options because:

- While the default arrangement is intended to meet the needs of a majority of the Plan's members, it may not meet the needs of a wider cross-section of members;
- Attitudes to investment risks and the need for investment returns will vary from member to member and will also vary for each member over time and, in particular, as they approach retirement;
- Members have differing investment needs and these needs change during their working lives; and
- Some members will want to be more closely involved in choosing where their contributions are invested.

Choosing the investment options

Membership analysis

The Trustees believe that understanding the Plan's membership is important to maintaining an appropriate range of investment options and have taken into account a number of aspects including:

- The members' age and salary profile;
- The likely sizes of members' pension pots at retirement;
- Members' retirement dates and likely range of benefit choices at retirement;
- The levels of investment risk and return members may be willing to take;
- The degree to which members are likely to take an interest in where their contributions are invested; and
- The number of members who are likely to want responsible, ethical or faith-based investment.

Costs of investment options

The investment costs are borne by members and so a balance needs to be struck between choice and costs.

Objectives for the investment options

The Plan offers members a variety of self-select funds to invest in as an alternative to the default arrangement.

The main objectives of the self-select fund range are to:

- Provide a choice of individual funds for members who want to be more closely involved in choosing where their pension pot is invested;
- Complement the objectives of the Default Arrangement;
- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches including responsible investing, ethical and faith-based funds;
- Help members more closely tailor how their pension pot is invested to their personal needs and attitude to risk;
- Help members more closely tailor how their pension pot is invested to reflect the benefits they intend to take at retirement.

Nevertheless, the self-select fund range cannot be expected to cover all the investment needs of all members.

Risk and return

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustees' objectives for these investment options. The expected investment returns and approach to managing investment risks including financially material considerations such as climate change are described in Section 3.

Full details of the current investment options are provided in the documents "Investment implementation for investment options outside the default arrangement" and "Investment implementation for the default arrangement".

Statement of investment beliefs, risks and policies

Introduction

This Statement sets out the investment beliefs and policies which guide the Trustees' decision making.

For the record

This Statement of investment beliefs, risks and policies should be read in conjunction with the Statements of the aims and objectives for both the default arrangement and the investment options outside the default arrangement. Collectively, these respectively form the Statements of Investment Principles for the Plan and the default arrangement.

This Statement of investment beliefs has been prepared in accordance with the Occupational Pension Scheme (Investment) Regulations 2005 as amended by the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) Regulations 2019.

Risks

Principal investment risks

The Trustees believe that the three principal investment risks most members will face are:

1) Inflation risk – investment returns over members' working lives may not keep pace with inflation and, as a result, do not produce adequate retirement benefits.

Further from retirement, this risk should be countered by funds investing in equities and other growth orientated assets which are expected to produce returns well in excess of inflation over the longer term. Approaching retirement, the impact of this risk needs to be balanced against the other main risks members face.

2) Benefit conversion risk – investment conditions just prior to retirement may increase the cost of turning members' fund values into retirement benefits.

For members taking cash at retirement, funds investing in cash deposits and other short-term interest-bearing investments provide a high degree of (but not complete) capital security. Funds investing in a mix of different assets are expected to be broadly suitable for members planning income drawdown during retirement. For members buying an annuity at retirement, the value of funds investing in longer-dated bonds may be expected to broadly follow changes in annuity rates caused by long-term interest rates.

3) Volatility/Market risk – falls in fund values prior to retirement lead to a reduction in retirement benefits.

Funds investing in bonds or a mix of assets or investment techniques intended to manage short-term risks may be expected to be subject to lower levels of short-term fluctuations in values - although there may be occasions when this does not hold good.

Other investment risks

The Trustees believe that other investment risks members may face include:

Active management risk – a fund manager's selection of holdings may not lead to investment returns in line with the fund's objectives and investment markets generally.

Currency risk – changes in exchange rates will impact the values of investments outside the UK when they are being bought or sold.

Interest rate risk – the value of funds which invest in bonds will be affected by changes in interest rates.

Default risk – for bond funds (where money is lent in return for the payment of interest), the company or government borrowing money fails to pay the interest due or repay the loan.

Liquidity risk – funds which invest in assets which cannot be easily bought or sold (such as property) may at times not be able to accept new investments or disinvestments of existing holdings.

Counterparty risk – the financial institutions holding a fund's assets may get into financial difficulties leading to a reduction in a fund's value.

Market risks - Shifts in market sentiment (for example, in response to economic news or geopolitical events) or momentum in general market trading can lead to widespread changes and/or volatility in asset values over the short-term.

This can include short-term changes in the normally expected correlations of the behaviour of risks and returns seen between different asset classes, when standard approaches to mitigating risks such as diversification are temporarily ineffective.

Environmental, Social and Governance (ESG) risks – the extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations.

Climate risk - The extent to which climate change causes a material deterioration in asset values as a consequence of factors including, but not limited to: policy change, physical impacts and the expected transition to a low-carbon economy.

Managing risks

The Trustees have developed and maintain a framework for assessing the impact of all investment risks on long-term investment returns.

Time horizon

The Trustees monitor the age profile of the Plan's membership to arrive at an appropriate investment horizon when considering all investment risks:

The Plan is open to new entrants from age 18, by invitation of the employer only;

As a result, investment risks need to be considered over a multi-decade time horizon.

Principal investment risks

The default lifestyle option manages the three main investment risks as members grow older by automatically switching from funds which are expected to give long-term growth relative to inflation into funds whose values should fluctuate less in the short-term relative to the benefits members are expected to take at retirement. The self-select fund range provides members with a choice of funds with differing risk and return characteristics.

The Trustees manage the other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Plan. The funds used give a good spread of investments which will help manage risks associated with market conditions.

Ability to invest/disinvest promptly

The Trustees recognise that it is important that members' contributions can be invested promptly in selected investment funds, and that these can be sold promptly for example when members wish to change where they are invested, transfer to another arrangement or if they wish to draw on their pension pot. The Trustees manage this risk by selecting pooled investment funds which can be dealt on a daily basis. The platform provider is responsible for monitoring the ability for members to invest and disinvest promptly and is expected to notify the Trustees if a situation develops whereby there is any restriction on the ability for members to do so. For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets (such as in daily-dealt property funds).

Other investment risks

The Trustees manage the other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Plan.

The funds used give a good spread of investments which will help manage risks associated with market conditions, fund manager actions and default. The Trustees believe that the Plan's investment options are appropriate for managing the risks typically faced by members.

At this time, the Trustee has not made explicit allowance for climate change within the development or implementation of its investment strategy. The Trustee do discuss the potential impact of climate risks with its adviser and managers on a periodic basis and will monitor developments in this area.

Financially material considerations

The Trustees recognise that the consideration of financially material considerations, including ESG factors and climate risk, are relevant to the development, selection and monitoring of the Plan's investment options.

Implementation

The Plan uses standard pooled funds offered by investment platform providers and fund managers. This gives access to a range of funds while keeping down costs to members, but means that the Trustees cannot adopt an approach to managing financially material considerations specific to the Plan. The Trustees nevertheless seek to manage financially material considerations to protect long-term returns by:

Choosing fund managers who have clearly articulated policies for managing financially material considerations including climate change;

For actively managed funds (where the fund manager decides where to invest), expect the fund managers to take financially material considerations into account when selecting which companies and markets to invest in;

For passively managed funds, the Trustees recognise that the funds' objectives are to deliver returns in line with its benchmark (which may or may not take into account ESG factors), which the Trustees believe will deliver appropriate risk adjusted returns.

For all funds, expect fund managers to engage with companies in which the fund invests to encourage business strategies which should improve or protect the value of those investments; and

Prefer fund managers who are signatories to the Financial Reporting Council's Stewardship Code in the UK and the United Nations supported Principles for Responsible Investment.

Expected returns on investments

The Trustees believe that it is important to balance investment risks with the likely long-term returns from different types of assets used in funds (taking the funds' costs and charges into account).

Asset class	Expected long-term investment returns relative to inflation	Expected shorter- term volatility in fund values
Equities (i.e. company shares)	Strong return relative to inflation	Most volatile in the short-term
Property (e.g. offices, shops and warehouses)	Positive, but lower than equities	Lower than equities

Corporate Bonds (i.e. loan stocks issued by companies)	Positive, but lower than equities and property	Lower than equities or property
Fixed Interest Government Bonds (e.g. UK Gilts)	Positive, but lower than equities, property or corporate bonds	Lower than equities, property or corporate bonds
Index-Linked Government Bonds (e.g. UK Index-Linked Gilts	In line with inflation	Lower than equities, property or corporate bonds
Cash (and other short-term interest-bearing investments)	Return may not keep pace with inflation	Minimal with high degree (but not complete) of capital security

Long-dated Bonds (e.g. UK Gilts and Corporate Bonds with a duration of 15 years or more) – should give fund values which move broadly in line with the financial factors influencing annuity rates.

Multi-asset funds (i.e. investing in a varying mix of asset classes) - should deliver positive returns relative to inflation over the longer-term, with lower short-term volatility than equities.

Responsible Investment (i.e. funds selecting assets to mitigate ESG and/or climate change risks) – the strategy of these funds is expected to give a better risk adjusted return over the long-term than the broader market for the type of assets involved (e.g. equities).

Investment beliefs

The Trustees' investment decisions are made in the context of their investment beliefs that:

- The Plan and its liabilities are long-term in nature and the Trustees support long term investing particularly in equities as a means of enhancing returns.
- Diversification between asset classes and regions is expected to provide greater stability to investment returns whilst diversification over many different managers needs to be balanced against the Plan's governance budget.
- Investment costs reduce the value of members' assets but lower cost does not necessarily mean better outcomes will be achieved. Returns net of fees and costs are more important than the absolute level of fees although investment managers' fees should be transparent and reviewed regularly.
- Active management can add value although the performance of active managers should be measured over a sufficiently long investment horizon.
- Fund monitoring should take into account more than just performance and volatility statistics. Performance will be monitored noting that in the context of investment markets that long term means 5 years or more.
- Members will generally be rewarded in the long term by taking investment risk and members should be able to tolerate higher volatility in exchange for higher expected investment returns when they are further from retirement.
- There should be a gradual change in the investment strategy to reduce volatility and preserve capital as a member draws near retirement.
- Most members are expected to want to drawdown their retirement pot over time rather than take it all as cash or buy an annuity. Therefore, a certain, but lower, level of investment return (and hence investment risk) should be maintained in the run up to a member's selected retirement age.

- The Trustees should support members who wish to select their own investments by providing a limited self-select fund range which consider both ethical and religious views.
- Whilst ESG is important, the Trustees will still put more weight on financial considerations than non-financial considerations when determining the strategic and implementation options for DC members.
- The Trustees expect the investment managers to embed non-financial considerations into its investment process on their behalf. Environmental, Social and Governance factors can pose financially material risks and it is incumbent on investment managers, where they have the discretion to do so, to ensure that such risks are reflected in decision making.
- Effective stewardship through informed voting and engagement can positively influence corporate behaviours and success is most likely to be achieved through greater collaboration rather than disinvestment. Disinvestment would be the secondary option, should engagement prove ineffective.
- Decision making can be improved through the greater disclosure of information and the Plan should both support and demonstrate high standards of disclosure.

Types of funds used

Delegation of investment decisions

The Plan uses funds provided through an investment platform. This investment platform in turn invest in funds provided by a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner. It does mean that the Trustees have delegated day to day investment decisions including the management of financially material considerations to the fund managers.

Manager incentives

The basis of remuneration of the investment managers by the platform provider may be subject to commercial confidentiality, however, the Trustees will seek transparency of all costs and charges borne by members. Nevertheless, the Trustees expect that it will be in the interests of both the platform provider and the investment managers on the provider's platform to produce growth in asset values in line with the funds' investment objectives. For passively managed funds this should be within an acceptable margin of the index the fund tracks. For actively managed funds the investment return should be commensurate with the level of investment risk implied by the fund's objectives.

When selecting funds, the Trustees will ask their investment adviser to consider the investment managers' remuneration strategies and appropriateness of each fund's investment guidelines to ensure that there is no inducement or scope to take an undue level of risk and that the investment managers will act in line with the interests of the Plan's members.

In accordance with the 2015 Regulations, the Trustees conduct an annual Value for Members assessment and will take action should the platform provider be found to be giving poor value. In addition, in accordance with guidance from the Pensions Regulator, the Trustees will periodically review the Plan's choice of platform provider to ensure their charges and services remain competitive. The Trustees believe that these steps are the most effective way of incentivising the platform provider to deliver Value for Members, of which investment management charges and investment performance are key considerations.

The Trustees also undertake a review at least every three years in which the appropriateness of the investment options at which time the suitability of the Plan's investment management arrangements are also considered.

The Trustees monitor the investment managers against a series of metrics on a quarterly basis over a long-term time horizon of 3 years including:

- Performance of the Plan's underlying funds relative to their respective benchmarks;

- Relative tracking error where appropriate;
- The exercise of stewardship responsibilities (including engagement with issuers and corporates); and
- The management of risks.

The platform provider or investment managers are expected to provide explanations for any significant divergence from a fund's objectives. A material deviation from performance and risk targets or approach to portfolio management is likely to result in the fund being formally reviewed.

Portfolio turnover

The Trustees do not expect investment managers to take excessive short-term risk and will monitor the investment manager's performance against the benchmarks and objectives on a short, medium and long terms basis.

For passively managed funds the turnover of holdings is driven by changes in the index a fund seeks to track and hence is outside the control of the investment manager except where a fund's total assets under management are relatively small where the investment manager does not fully replicate the index or where a fund invests in less liquid stocks.

When selecting actively managed funds, the Trustees will consider, with the help of their investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the investment manager's style and underlying processes and the nature of the fund's assets.

Whilst the Trustees expect performance to be delivered net of costs, including the costs of trading within the portfolio, the Trustees will ask the investment platform provider or investment managers on the platform to report on at least an annual basis on the underlying assets held within fund with details of any transactions and turnover costs incurred over the Plan's reporting year. The Trustees will seek to compare portfolio turnover and the resultant costs against peer groups or against an appropriate index.

Where a fund has significantly under or outperformed its benchmark, the Trustees will seek to ascertain where necessary whether higher or lower than normal turnover has been a contributory factor. The Trustees will challenge the platform provider and/or investment managers if there is a sudden change in portfolio turnover or if the level of turnover seems excessive.

Portfolio duration

The Trustees recognise the long-term nature of defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Plan members' investment time horizons. The Trustees will carry out necessary due diligence on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustees expect that each fund will be used for at least three years, this being the period over which performance of the fund can be appropriately evaluated and the costs of change amortised, although all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

Security of assets

The funds are provided through a policy of insurance issued to the Trustees by the platform provider. As a result, the value of the funds may be affected in the event of the provider getting into financial difficulties.

The underlying funds used by the provider's platform are accessed through reassurance agreements/unit purchase agreements/segregated investment mandates. In the event of a fund manager getting into financial difficulties, the values in these underlying funds will depend upon the nature of the contract with the platform provider and the fund vehicles used by the fund managers' funds.

Additionally, the Trustees receive a schedule confirming the security of assets for individual funds.

Realisation of investments

The Trustees expect that the investment platform provider and the fund managers will normally be able to sell the funds within a reasonable timescale. There may, however, be occasions where the investment platform or fund managers need to impose restrictions on the timing of sales and purchases of funds (most notably for funds investing in property) in some market conditions to protect the interests of all investors in that fund.

Nevertheless, the Trustees recognise that most members' pension pots have a long investment timeframe, during which assets which are less easily traded (such as property or infrastructure) can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

Balance of investments

Overall, the Trustees believe that the Plan's investment options:

Provide a balance of investments; and

Are appropriate for managing the risks typically faced by members.

Stewardship

The Trustees recognise that stewardship encompasses the exercise of voting rights, engagement by and with investment platform and fund managers and the monitoring of compliance with agreed policies.

The Plan offers members the default arrangement and a choice of self-select funds. The Trustees' stewardship activities are to be focused on the default arrangement which is used by the largest number of members and accounts for the majority of the assets.

Members' financial interests

The Trustees expect that the investment platform provider and fund managers will have the members' financial interests as their first priority when choosing investments.

Conflicts of interest

When appointing platform providers and choosing investment managers' funds on the provider's platform, the Trustees will seek to establish that the platform provider and each investment manager has an appropriate conflicts of interest policy in place. This includes any provisions to disclose any potential or actual conflict of interest to the Trustees.

When given notice the Trustees will consider the impact of any conflicts of interest arising in the management of the funds used by the Plan.

Responsibility for investment decisions has been delegated to the investment managers which includes consideration of the capital structure of investments and the appropriateness of any investment made. Where managers are investing in new issuance, the Trustees expect the investment manager to engage with the issuer about the terms on which capital is issued and the potential impact on the rights of new and existing investors.

The Trustees will consider any conflicts of interest arising in the management of the funds used by the Plan and will ensure that the platform provider and each investment manager has an appropriate conflicts of interest policy in place. Platform providers and investment managers are required to disclose any potential or actual conflict of interest to the Trustees.

Voting and engagement

The Trustees believe that engagement with the companies in which the Plan invests, including the proactive use of shareholder voting rights, can improve the longer-term returns on the Plan's investments.

The Plan invests via an investment platform provider, who in turn invest in funds which are pooled with other investors to keep costs down and ensure adequate diversification. As a result, the Trustees have adopted a policy of delegating voting decisions on stocks to the underlying fund managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. The fund managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy.

Where appropriate, the Trustees will engage with and may seek further information from the investment platform provider and fund managers on how portfolios may be affected by a particular issue.

While the Trustees are not in a position to engage directly, the Trustees believe it is sometimes appropriate for the fund managers directly or through the platform provider to engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks. The Trustees will request, where appropriate and practicable, that the platform provider or investment managers notify the Trustees of any issue on which it may be beneficial for the Trustees to undertake further engagement. The Trustee will seek to review engagement activity undertaken by the fund managers as part of its broader monitoring activity.

The Trustees expect the investment platform provider to adopt similar practices with regards to the inclusion and ongoing oversight of fund managers on their platform. The Trustees also expect the platform provider to be able to evidence their own governance practices on request.

Monitoring

The Trustees expect the investment platform provider to monitor adherence of their investment managers to stated voting and engagement policies, engage with managers where concerns are identified and to report on these issues. The Trustees request reports from the investment platform provider on the fund managers voting activity on a periodic basis.

The Trustees review the fund managers' voting activity on a periodic basis in conjunction with their investment adviser and use this information as a basis for discussion with the investment platform provider and fund managers. Where the Trustees deem it appropriate, any issues of concern will be raised with the manager for further explanation.

The Trustees aim to meet with all fund managers on a periodic basis. The Trustees will provide the fund managers with an agenda for discussion, including issues relating to individual holdings voting record and, where appropriate, ESG issues. Managers will be challenged both directly by the Trustees and by their investment advisers on the impact of any significant issues including shareholder voting record, conflicts of interests and, where appropriate, ESG issues that may affect the prospects for return from the portfolio.

Non-financial factors

The Trustees recognise that a number of members will have strong personal views or religious convictions that influence where they believe their savings should, or should not, be invested.

The Trustees note that a large majority of members have not made active investment choices and so the Trustees believe that most members are unlikely to have strong views on where their savings are invested. The Trustees have therefore decided that it would not be worthwhile surveying members' views on non-financial factors relating to the Plan's investments. The Trustees will instead take into account what, in their reasonable opinion, members' views of non-financial factors are likely to be.

The Plan offers an ethical fund for members who are likely to hold stronger views in these areas than the majority of members.

The Trustees note that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches.

Fund managers are otherwise only expected to take non-financial factors into account when these do not conflict with the financial interests of members and the Plan's investment objectives.

For the record

The Trustees obtain and consider proper advice from suitably experienced and qualified persons when choosing investments and preparing the Statements of Investment Principles.

Funds are chosen by the Trustees to give an expected level of return with an appropriate level of investment risk which meets the objectives of each default arrangement and other investment options.

The funds used at each stage of the default arrangement are intended to deliver good member outcomes at retirement from an appropriate balance of investment growth relative to inflation and the then pertinent investment risks.

The investment platform uses a life insurance company based legal vehicle for its funds. The fund managers used by the platform use a variety of different legal vehicles for their funds. The funds may invest in quoted and unquoted securities traded in regulated UK and overseas markets:

- Equities (company shares);
- Fixed interest and index-linked bonds issued by governments and companies;
- Cash and other short-term interest bearing deposits;
- Commercial and residential property;
- Illiquid assets including infrastructure, forestry, private equity and private debt;
- Commodities through collective investment vehicles; and
- Derivatives to facilitate changes in where funds are invested or to help control investment risks.

Funds provided through a life insurance company must comply with the Financial Conduct Authority ("FCA") "Permitted Links" rules, which place limits on the degree of leverage a fund can use. Fund managers using other fund vehicles subject to the European "UCITS IV" and the FCA's "Non-UCITS" regulations have to meet requirements on the security and concentrations of assets. Exchange Traded Funds may be used directly or indirectly to gain access to less easily traded and illiquid asset classes.

Subject to the funds' benchmarks and guidelines, the fund managers are given full discretion over the choice of securities and, for multi-asset funds, choice of asset classes. Fund managers are expected to maintain well-diversified and suitably liquid portfolios of investments.

The Trustees consider that these types of investments are suitable for the Plan. The Trustees are satisfied that the funds used by the Plan provide adequate diversification both within and across different asset classes.

Appendix A

Investment implementation for the default arrangement

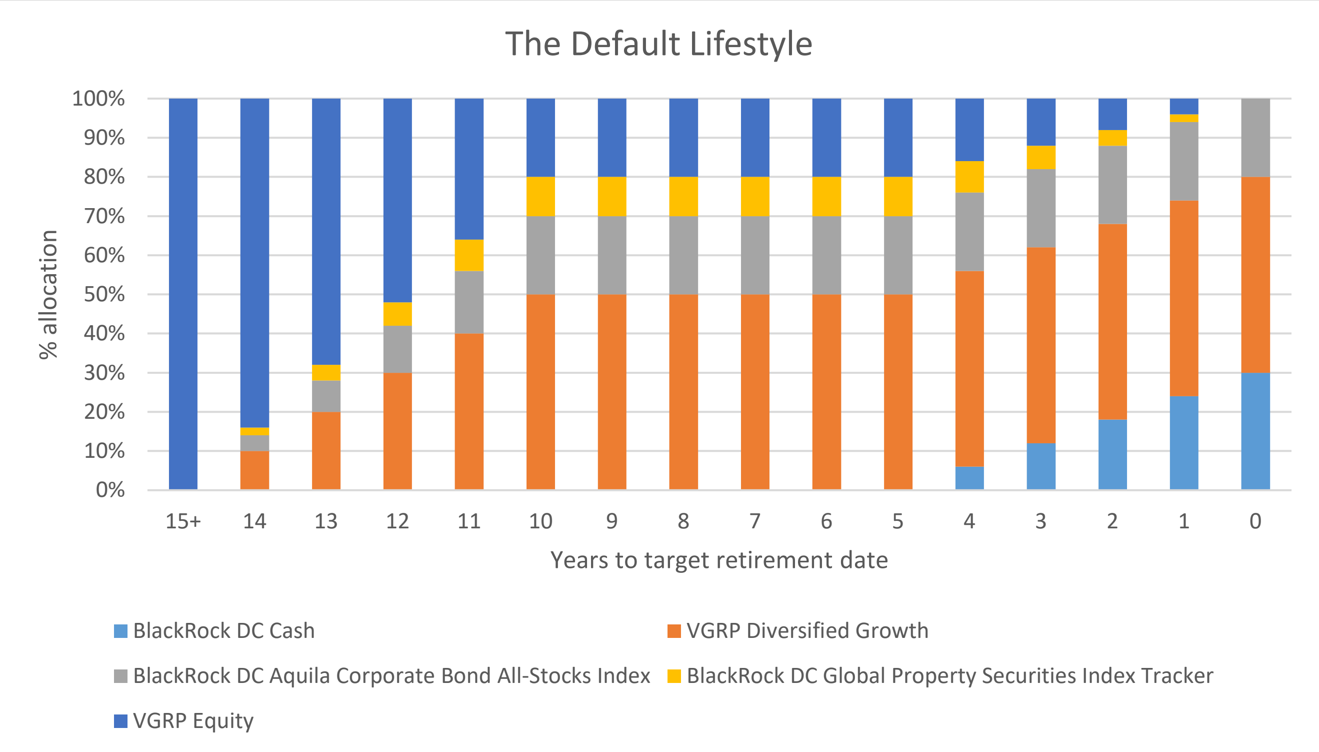
Default arrangement

The default arrangement is a lifestyle strategy which targets income drawdown at retirement.

Members are invested in funds expected to give higher returns relative to inflation up to 15 years before their target retirement date.

Members are gradually switched into funds which are expected to give good returns relative to inflation while consolidating past investment gains between 15 and 5 years before their target retirement date.

Finally, members are automatically switched into funds aligned to their expected benefit choices at retirement during the last 5 years up to their target retirement date.



Fund allocation

The allocation to each fund in the default arrangement at yearly intervals up to a member's target retirement date is:

Years to retirement	VGRP Equity %	Aegon BlackRock Global Property Securities (BLK) %	Aegon BlackRock Corporate Bond All-Stocks Index (BLK) %	VGRP Diversified Growth %	Aegon BlackRock Cash (BLK) %
15	100	0	0	0	0
14	84	2	4	10	0

13	68	4	8	20	0
12	52	6	12	30	0
11	36	8	16	40	0
10	20	10	20	50	0
9	20	10	20	50	0
8	20	10	20	50	0
7	20	10	20	50	0
6	20	10	20	50	0
5	20	10	20	50	0
4	16	8	20	50	6
3	12	6	20	50	12
2	8	4	20	50	18
1	4	2	20	50	24
0	0	0	20	50	30

Rebalancing between these funds takes place on a quarterly basis. “Reverse switching” in the event of marked relative movements between funds causing an overshoot of the target asset allocation is not undertaken.

Funds and charges

The funds used by the default arrangement and their charges (expressed as a percentage annual management charge (“AMC”) and Total Expense Ratio (“TER”) as at 5 April 2021 are:

Platform Fund	Underlying fund	AMC %	TER %
VGRP Equity	50% Aegon BlackRock DC World Multifactor Equity Tracker Fund 50% Schroder Sustainable Multi-Factor Equity Fund	0.41	0.47
BlackRock DC Global Property Securities (BLK)	N/A	0.27	0.28
BlackRock DC Aquila Corporate Bond All-Stocks Index (BLK)	N/A	0.25	0.27
VGRP Diversified Growth	50% - Insights Broad Opportunities Fund 50% - Baillie Gifford Multi Asset Growth Fund	0.72	0.86
BlackRock DC Cash (BLK)	N/A	0.15	0.18

Members in the default option will see TERs range from 0.47% to 0.61%.

Inadvertent Default Funds

Three additional funds are considered to be “default arrangements” for some members.

During the investment transition in July 2018, members who had previously been invested in the BlackRock DC Aquila 30:70 Global Equity Fund and the LGIM Pre Retirement Fund were mapped to the VGRP Equity Fund and the BlackRock Corporate Bond All Stocks Index Fund respectively.

Due to the coronavirus pandemic the BlackRock DC Property fund was temporarily suspended from 18 March 2020. Contributions received from members previously invested in this fund were redirected to the BlackRock DC Cash Fund. This fund is used for self-select purposes only and is not used within the default arrangement.

These are considered defaults for the members who were mapped into these funds and are reported as inadvertent defaults for the Statements of Investment Principles.

The funds are not lifestyle funds and members are fully invested in them until retirement unless they switch their funds elsewhere.

The funds used by the inadvertent default arrangements and their charges (expressed as a percentage annual management charge ("AMC") and Total Expense Ratio ("TER") as at 5 April 2021 are:

Platform Fund	Underlying fund	AMC %	TER %
VGRP Equity	50% Aegon BlackRock DC World Multifactor Equity Tracker Fund 50% Schroder Sustainable Multi-Factor Equity Fund	0.41	0.47
BlackRock DC Aquila Corporate Bond All-Stocks Index (BLK)	N/A	0.25	0.27
BlackRock DC Cash (BLK)	N/A	0.15	0.18

Investment costs

Fund charges

The investment platform provider's and fund managers' charges for the investment options are borne by the members.

The Plan is a "qualifying scheme" for auto-enrolment purposes, which means that the Default Option and inadvertent default funds are subject to the charge cap introduced by the government from April 2015.

Transaction costs

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values.

Review

The default option was reviewed in late 2020. A high level review will be undertaken each year with a more detailed review every 3 years (next detailed review in 2023).

Appendix B
Investment implementation for investment options outside the default arrangement

Self-select fund range

The Plan offers members a choice of self-select funds options as an alternative to the default option.

Fund range

The choice of self-select funds and their charges (expressed as a percentage annual management charge ("AMC") and Total Expense Ratio ("TER")) as at 5 April 2021 are:

Platform Fund	Underlying fund	AMC %	TER %
VGRP Equity	50% Aegon BlackRock DC World Multifactor Equity Tracker Fund 50% Schroder Sustainable Multi-Factor Equity Fund	0.41	0.47
BlackRock 50/50 Global Equity Index	N/A	0.25	0.26
VGRP Diversified Growth	50% - Insights Broad Opportunities Fund 50% - Baillie Gifford Multi Asset Growth Fund	0.72	0.86
BlackRock Corporate Bond All Stocks Index	N/A	0.25	0.27
BlackRock Over 15 Years Gilt Index	N/A	0.25	0.26
BlackRock Over 5 Years Index-Linked Gilt Index	N/A	0.25	0.26
BlackRock Cash	N/A	0.15	0.18
BlackRock Emerging Markets	N/A	0.35	0.40
BlackRock LGIM Ethical Global Equity Index	N/A	0.50	0.51
BlackRock Russel World Equity	N/A	0.90	0.96
Aegon Schroder Sustainable Multi-Factor Equity	N/A	0.45	0.48
BlackRock Standard Life Corporate Bond	N/A	0.50	0.52
BlackRock DC Global Property Securities (BLK)	N/A	0.27	0.28
BlackRock Property	N/A	0.88	0.89

Investment costs

The investment platform provider's and fund managers' charges for the investment options are borne by the members.

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values and are borne by members.

Review

The current self-select fund range was reviewed in late 2020 and the revised options were introduced in early 2021. A high level review will be undertaken each year with a more detailed review every 3 years (next detailed review in 2023).

Additional Voluntary Contributions

For the Additional Voluntary Contribution (AVC) section members may make AVCs to the same fund options as for their DC Plan contributions. The funds are listed above.

Appendix C
Summary of the approach to investment governance

For the record
The Trustees' approach to investment governance complies with the provisions of the Plan's Trust Deed and Rules as well as legislative requirements.

The Plan's investment governance is also intended to meet the expectations set out in the Pensions Regulator's 2016 Code of Practice 13.

Exercising the Trustees' Powers
The Trustees will always act in the best interests of the members.

The Trustees have delegated day-to-day work on the Plan's administration and investments. The current service providers to the Plan together with how they are paid is set out in Appendix D.

Conflicts of interest
In the event of a conflict of interests, the Trustees will ensure that contributions are invested in the sole interests of members and beneficiaries.

Monitoring
The Trustees regularly monitor and review:

Investment Performance - The performance of the funds in which the Plan invests against both the funds' stated performance objectives and the investment objectives of the Plan.

This will also include monitoring the levels of portfolio turnover in the event that significant under or out-performance occurs.

Value for members - The member borne charges for the default option against the charge cap for auto-enrolment purposes and the funds' charges and transaction costs to ensure that they represent value for members.

Suitability - The suitability of the default option and investment options outside the default arrangement at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership.

The Statements of Investment Principles - at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership. The Trustees will consult the Employer on any changes.

Compliance with Statements of Investment Principles
The Trustees will monitor compliance with the Statements of Investment Principles annually and publish a report to members with effect from the Plan year ending after 1 October 2020.

Investment process - The processes for investing contributions and taking money from the investment options to pay benefits to ensure that they are carried out promptly and accurately.

Security of assets - The security of funds' assets when choosing a fund provider/manager and thereafter.

Voting – The fund managers' records of exercising shareholder voting rights and engaging with equity and bond issuers on matters which may materially affect the value of investments.

Conflicts of Interest – Instances where the actions of the platform provider or fund managers may be in conflict with the best interests of the Plan's members.

Reporting

The Trustees arrange for the preparation of:

- The Plan's audited Annual Report and Accounts (which includes the Annual Governance Statement);
- The Annual Governance Statement by the Chair of Trustees describing the Plan's investment costs, value for members and governance during the previous year;
- An annual Implementation Statement describing how the policies and practices described in the Statement of Investment Principles have been followed during the previous year;
- Publication of an extract from the Annual Governance Statement by the Chair of Trustees in a publicly searchable location on-line.
- An annual return to the Pensions Regulator.

Appendix D

Summary of the Plan's service providers.

The Plan's current service providers and their basis of remuneration are as follows:

Service	Provider	Remuneration basis
Investment platform provider	Aegon	Percentage of fund value included within funds' Total Expense Ratios
Fund managers	Blackrock Life Limited Insight Investment Baillie Gifford Investment Management Schroders Asset Management	Percentage of fund value included within funds' Total Expense Ratios
Custodians	Selected by the fund managers.	Percentage of fund value included within funds' Total Expense Ratios
Pension administrator	Aegon	Percentage of fund value included within funds' Total Expense Ratios
Auditor	RSM UK Audit LLP	Fixed fee
Investment Consultant	Hymans Robertson LLP	Fixed fee with additional projects at time cost
Legal advisers	Eversheds Sutherland LLP	Agreed ad hoc based on each project

Appendix 2

Table of funds and charges

2a Default arrangement (post 23 November 2020)

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year used in the default arrangement were:

Fund	ISIN *	Charges **		Underlying Fund***	ISIN *	Transaction costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested			% p.a. of the amount invested	£ p.a. per £1,000 invested
BlackRock DC Cash	GB00B39WFM42	0.18%	£1.80	N/A		0.014%	£0.14
BlackRock Corporate Bond All Stocks Index	GB00B6179717	0.27%	£2.70	N/A		0.051%	£0.51
VGRP Equity[3]	GB00BMP3M231	0.47%	£4.70	50% - BlackRock DC World Multi-Factor Equity Tracker Fund; 50% - Schroder Sustainable Multi-Factor Equity Fund	GB00BFK3L229 GB00BN092907	0.277%	£2.77
VGRP Diversified Growth	GB00B63R3R72	0.86%	£8.60	50% - Insights Broad Opportunities Fund 50% - Baillie Gifford Multi Asset Growth Fund	GB00BG498665 GB00BY9C8991	0.375%	£3.75
BlackRock DC Global Property Securities Index Tracker	GB00BD30N754	0.28%	£2.80	N/A		0.252%	£2.52

Source: Aegon

2b Default arrangement (pre 23 November 2020)

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year used in the default arrangement were:

Fund	ISIN *	Charges **		Underlying Fund***	ISIN *	Transaction costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested				
BlackRock DC Cash	GB00B39WFM42	0.18%	£1.80	N/A		0.014%	£0.14
BlackRock Corporate Bond All Stocks Index	GB00B6179717	0.27%	£2.70	N/A		0.051%	£0.51
VGRP Equity[3, 4]	GB00BMP3M231	0.40%	£4.00	BlackRock DC World Multi-Factor Equity Tracker fund	GB00BFK3L229	n/a	n/a
VGRP Diversified Growth	GB00B63R3R72	0.86%	£8.60	50% - Insights Broad Opportunities Fund 50% - Baillie Gifford Multi Asset Growth Fund	GB00BG498665 GB00BY9C8991	0.375%	£3.75
BlackRock DC Global Property Securities Index Tracker	GB00BD30N754	0.28%	£2.80	N/A		0.252%	£2.52

Source: Aegon

2c Self-select funds outside the default arrangement

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year for the self-select funds were:

Fund	ISIN *	Charges **		Underlying Fund***	ISIN *	Transaction costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested			% p.a. of the amount invested	£ p.a. per £1,000 invested
VGRP Equity[3]	GB00BFK3L443	Post 23 Nov 2020: 0.47% Pre 23 Nov 2020: 0.40%	Post 23 Nov 2020: £4.70 Pre 23 Nov 2020: £4.00	50% - BlackRock DC World Multi-Factor Equity Tracker fund; 50% - Schroder Sustainable Multi-Factor Equity fund	GB00BFK3L229 GB00BN092907	0.277%	£2.77
BlackRock 50/50 Global Equity Index	GB00B4MMZK66	0.26%	£2.60	N/A		0.026%	£0.26
VGRP Diversified Growth	GB00B63R3R72	0.86%	£8.60	50% - Insights Broad Opportunities Fund 50% - Baillie Gifford Multi Asset Growth Fund	GB00BG498665 GB00B4NLZT18	0.375%	£3.75
BlackRock Corporate Bond All Stocks Index	GB00B6179717	0.27%	£2.70	N/A		0.051%	£0.51
BlackRock Over 15 Years Gilts Index	GB00B4JPX154	0.26%	£2.60	N/A		-0.041%	-£0.41

BlackRock Over 5 Years Index-Linked Gilt Index	GB00B4KLVJ66	0.26%	£2.60	N/A		-0.014%	-£0.14
BlackRock DC Cash	GB00B39WFM42	0.18%	£1.80	N/A		0.014%	£0.14
BlackRock Emerging Markets	GB0031369910	0.40%	£4.00	N/A		1.134%	£11.34
BlackRock LGIM Ethical Global Equity Index	GB00B633X971	0.51%	£5.10	N/A		0.000%	£0.00
BlackRock Russell World Equity	GB00B1MDW749	0.96%	£9.60	N/A		0.393%	£3.93
Aegon Schroder Sustainable Multi-Factor Equity[2]	GB00BN092907	0.48%	£4.80	N/A		0.429%	£4.29
BlackRock Standard Life Corporate Bond	GB00B618QN98	0.52%	£5.20	N/A		0.047%	£0.47
BlackRock Property	GB00B0RXZH34	0.89%	£8.90	N/A		0.113%	£1.13
BlackRock DC Global Property Securities Index Tracker[1]	GB00BD30N754	0.28%	£2.80	N/A		0.252%	£2.52

Source: Aegon

[1]The BlackRock DC Global Property Securities Index Tracker Fund was introduced as a self-select option from 12 January 2021.

[2]The Schroder Sustainable Multi-Factor Equity Fund was introduced to the range of self-select funds from 23 November 2020.

[3]The underlying funds of the VGRP Equity Fund were altered on 23 November 2020, from a 100% allocation to the BlackRock DC World Multifactor Equity Tracker Fund to a 50% allocation to the BlackRock DC World Multifactor Equity Tracker Fund and a 50% allocation to the Schroder Sustainable Multi Factor Equity Fund.

[4]Aegon were unable to provide the transaction costs of VGRP pre November 2020.

* ISIN = the International Securities Identification Number unique to each fund.

** Charge = the funds' Total Expense Ratio ("TER"), which includes the funds' Annual Management Charge ("AMC") and Operating Costs and Expenses ("OCE").

*** Underlying Fund = the fund in which the Plan's top level Fund invests.

Appendix 3

Tables illustrating the impact of charges and costs

The following tables show the potential impact of the costs and charges borne by a typical member on projected values in today's money at several times up to retirement for a selection of funds and a range of contribution levels. A typical member has been chosen based on analysis of membership data provided by Aegon and is detailed below:

Typical member characteristics	
Age	25
NRA	67
Pot Size	£56,000
Salary	£49,000

3a For the default arrangement

For a typical member in the default arrangement, paying 4% employee contributions with 5% employer contributions.
The tables below show a member who joins the Plan 42 years before their target retirement date. For example, at 20 years before retirement, they have been invested for 22 years and the estimated pot size is shown before and after costs and charges.

Years to retirement	Before costs and charges £	After costs and charges are taken £
1	£403,221	£323,018
3	£396,588	£321,119
5	£384,969	£315,445
10	£353,402	£298,758
15	£300,055	£260,742
20	£239,470	£213,242
25	£187,024	£170,636
30	£141,622	£132,420
35	£102,318	£98,141
42	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

For a typical member in the default arrangement, paying 5% employee contributions with 6% employer contributions.

Years to retirement	Before costs and charges £	After costs and charges are taken £
1	£462,062	£372,153
3	£453,795	£369,348
5	£439,824	£362,192
10	£402,046	£341,407
15	£339,616	£296,299
20	£269,211	£240,551
25	£208,263	£190,545
30	£155,501	£145,692
35	£109,826	£105,459
42	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

For a typical member in the default arrangement, paying 3.5% employee contributions with 10% employer contributions.

Years to retirement	Before costs and charges £	After costs and charges are taken £
1	£535,613	£433,572
3	£525,304	£429,635
5	£508,392	£420,626
10	£462,850	£394,718
15	£389,068	£340,746
20	£306,387	£274,686
25	£234,811	£215,431
30	£172,850	£162,282
35	£119,211	£114,607
42	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

3b For a selection of the self-select funds:

For a typical member in a range of self-select funds, paying 4% employee contributions with 5% employer contributions.
The illustrations below cover the most popular funds, highest and lowest expected returns, and highest and lowest charges.

Years to retirement	Aegon BlackRock Cash (BLK)		VGRP Equity Fund		AGN Russell World Equity (BLK)		AGN 50/50 Global Equity Index (BLK)	
	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £
1	£135,448	£130,087	£524,501	£424,810	£487,039	£335,365	£524,501	£483,449
3	£133,099	£127,993	£486,630	£398,206	£453,523	£317,877	£486,630	£450,343
5	£130,637	£125,788	£450,883	£372,734	£421,729	£300,852	£450,883	£418,922
10	£123,946	£119,755	£370,040	£313,697	£349,210	£260,240	£370,040	£347,194
15	£116,413	£112,897	£300,055	£260,742	£285,653	£222,266	£300,055	£284,251
20	£107,932	£105,101	£239,470	£213,242	£229,950	£186,760	£239,470	£229,018
25	£98,385	£96,238	£187,024	£170,636	£181,131	£153,561	£187,024	£180,551
30	£87,637	£86,164	£141,622	£132,420	£138,344	£122,519	£141,622	£138,020
35	£75,538	£74,711	£102,318	£98,141	£100,845	£93,494	£102,318	£100,698
42	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

For a typical member in a range of self-select funds, paying 5% employee contributions with 6% employer contributions.
The illustrations below cover the most popular funds, highest and lowest expected returns, and highest and lowest charges.

Years to retirement	Aegon BlackRock Cash (BLK)		VGRP Equity Fund		AGN Russell World Equity (BLK)		AGN 50/50 Global Equity Index (BLK)	
	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £
1	£160,837	£154,646	£600,445	£488,862	£558,566	£388,302	£600,445	£554,550
3	£157,738	£151,857	£556,436	£457,637	£519,488	£367,500	£556,436	£515,936
5	£154,488	£148,921	£514,894	£427,742	£482,418	£347,249	£514,894	£479,289
10	£145,659	£140,888	£420,946	£358,451	£397,866	£298,941	£420,946	£395,630
15	£135,718	£131,757	£339,616	£296,299	£323,762	£253,772	£339,616	£322,218
20	£124,528	£121,376	£269,211	£240,551	£258,816	£211,537	£269,211	£257,798
25	£111,930	£109,576	£208,263	£190,545	£201,895	£172,047	£208,263	£201,268
30	£97,747	£96,162	£155,501	£145,692	£152,008	£135,123	£155,501	£151,662
35	£81,781	£80,914	£109,826	£105,459	£108,286	£100,599	£109,826	£108,133
42	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

For a typical member in a range of self-select funds, paying 3.5% employee contributions with 10% employer contributions.
The illustrations below cover the most popular funds, highest and lowest expected returns, and highest and lowest charges.

Years to retirement	Aegon BlackRock Cash (BLK)		VGRP Equity Fund		AGN Russell World Equity (BLK)		AGN 50/50 Global Equity Index (BLK)	
	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £	Before costs and charges £	After costs and charges £
1	£192,572	£185,344	£695,375	£568,926	£647,975	£454,472	£695,375	£643,425
3	£188,535	£181,687	£643,693	£531,926	£601,945	£429,528	£643,693	£597,929
5	£184,303	£177,838	£594,908	£496,501	£558,280	£405,245	£594,908	£554,749
10	£172,800	£167,305	£484,578	£414,394	£458,686	£347,317	£484,578	£456,175
15	£159,850	£155,332	£389,068	£340,746	£371,398	£293,153	£389,068	£369,676
20	£145,272	£141,721	£306,387	£274,686	£294,898	£242,509	£306,387	£293,772
25	£128,861	£126,249	£234,811	£215,431	£227,851	£195,156	£234,811	£227,165
30	£110,385	£108,661	£172,850	£162,282	£169,089	£150,879	£172,850	£168,716
35	£89,586	£88,667	£119,211	£114,607	£117,588	£109,480	£119,211	£117,427
42	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000	£56,000

Source: Hymans Robertson using Aegon costs and charges.

Assumptions

The assumptions provided by Aegon and used in these calculations were:

- The opening DC pot size is £56,000;
- A contribution in current day terms of either 4% employee and 5% employer or 5% employee and 6% employer or 3.5% employee and 10% employer. A member is assumed to have a salary of £49,000 which is equivalent to contributions of £4,410 p.a. or £5,390 p.a. or £6,615 p.a. respectively, dependent upon the contribution rate.

- The gross investment return for each fund above was:

Fund	Return % p.a.
Aegon BlackRock Cash (BLK)	0.10%
Aegon BlackRock Corporate Bond All Stocks Index	1.00%
Aegon BlackRock Global Property Securities	5.50%
VGRP Equity Fund	5.50%
VGRP Diversified Growth	2.39%
Aegon Russell World Equity	5.24%
50/50 Global Equity Index (BLK)	5.50%

- The rate of inflation was assumed to be 2.5% p.a.;
- Real salary growth was assumed to be 2.5% p.a.;
- The rate of increase in costs and charges is 0.00% p.a.;
- The growth assumptions as used in the illustrations have been provided by Aegon.

Please note that these illustrated values:

- Take account of both the Total Expense Ratios and transaction costs of the funds;
- Are estimates using assumed rates of future investment returns and inflation which may not be borne out in practice;
- The assumptions used may be differ in the future to reflect changes in regulatory requirements or investment conditions;
- Will be affected by future, and as yet unknown, changes to the Plan's investment options;

- Are not guaranteed;
- Depend upon how far members in the default lifestyle option are from retirement as the funds used change over time;
- May not prove to be a good indication of how your own savings might grow;
- Comply with the Technical Actuarial Standards (TAS) 100: Principles for Technical Actuarial Work.

Appendix 4
Investment performance

Default arrangement

The investment performance of the funds used in the default arrangement during periods up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage are outlined below. Note that 3-year and 5-year performance is not available for all funds, due to when they were introduced into the strategy.

Fund	1 year	3 years	5 years
VGRP Equity	39.64	-	-
Blackrock DC Global Property Securities Index Tracker	22.07	6.44	-
BlackRock Corporate Bond All-Stocks Index	6.83	3.98	4.41
VGRP Diversified Growth	16.80	3.52	2.57
BlackRock DC Cash	-0.01	0.40	0.34

Source: Aegon

Inadvertent default funds

The investment performance of the inadvertent default funds up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage are outlined below. Note that 3-year and 5-year performance is not available for all funds, due to when they were introduced into the strategy.

Fund	1 year	3 years	5 years
VGRP Equity	39.64	-	-
BlackRock Corporate Bond All-Stocks Index	6.83	3.98	4.41
BlackRock DC Cash	-0.01	0.40	0.34

Source: Aegon

Self-Select funds

The investment performance of the self-select funds up to 31 March 2021 net of all costs and charges expressed as an annual geometric compound percentage are outlined below. Note that 3-year and 5-year performance is not available for all funds, due to when they were introduced into the strategy.

Fund	1 year	3 years	5 years
VGRP Equity	39.64	-	-
BlackRock 50/50 Global Equity Index	32.57	7.18	9.83
VGRP Diversified Growth	16.80	3.52	2.57
BlackRock Corporate Bond All Stocks Index	6.83	3.98	4.41
BlackRock Over 15 Years Gilts Index	-10.74	3.43	4.78
BlackRock Over 5 Years Index-Linked Gilt Index	-1.74	3.31	6.16
BlackRock DC Cash	-0.01	0.40	0.34
BlackRock Emerging Markets	52.84	14.54	19.08
BlackRock LGIM Ethical Global Equity Index	37.19	13.83	14.51
BlackRock Russell World Equity	40.98	12.47	14.29
Schroder Sustainable Multi-Factor Equity	39.48	-	-
BlackRock Standard Life Corporate Bond	6.88	4.13	4.72
BlackRock Property	3.09	1.75	2.81
BlackRock DC Global Property Securities Index Tracker	22.07	6.44	-

Source: Aegon