



Your investment choices

#PositiveImpact

DB (UK) Pension Scheme
Staff and Senior Scheme AVCs

This leaflet sets out all the funds that members of the DB (UK) Pension Scheme and the DB (UK) Senior Group Pension Scheme (collectively the 'Scheme') are currently invested in for Additional Voluntary Contributions (AVCs).

The fund listings on pages 3, 4 and 5 of this investment leaflet show the performance of each fund as at 31 December 2021, along with their management charges.

The listings also include funds that are no longer open for new investments, but members still have holdings in (highlighted in red).

We have coded the funds to indicate which are available for the respective Staff and Senior Schemes.

Page 6 of this leaflet contains assessments by our investment advisers, Aon, of the charges levied by the investment managers that the Scheme utilises.

Review your choices

The information in this investment leaflet is intended to help you review your current investment choices and decide whether you might wish to make any changes.

Here are some questions to help you consider whether or not to change your investment choices. There are more details in the 'Investment letter'.

- Do my current choices still meet my investment needs?
- Are there funds similar to my current choices with lower fees?
- Has the past performance of the funds I invest in been in line with my expectations?

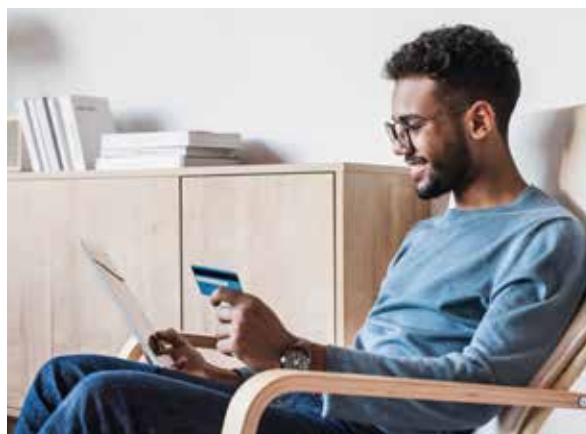
If you are unsure of how to proceed, you may wish to consider taking independent financial advice. Please see the 'Financial advice' section on page 7 for more information about finding independent financial advice.

A note about investing money market funds

The management charges of these funds can be relatively high when compared to their growth potential. These funds typically aim to provide returns in line with money market rates and are designated throughout the leaflet. Money market funds aim for cash-like returns, and are usually lower volatility in nature than other investments. These funds are predominantly invested in short term, highly liquid assets such as money market instruments, short term debt securities and bank deposits. You might have heard them referred to as 'cash funds'.

Once management charges and the effects of inflation are allowed for, the return on money market funds can be negative in real terms, given the current high inflation environment.

If you are investing for a longer period of time, you may wish to consider whether other types of fund might be more appropriate. However, ultimately, this is a matter for you and your financial adviser to consider.



Fund listings

On the following pages the investment funds under each of the Schemes are listed, including:

- their net investment performance over one, three and five years up to 31 December 2021; and
- their current management charges (see right for an explanation of the different management charges).

The funds that are closed to new contributions and switches in are highlighted in red.

Management charges

Total Expense Ratio (TER) is the percentage of the fund value the manager takes each year as a fee for running the fund, plus any additional charges paid for by the fund (e.g. for auditors, lawyers, etc involved in the day-to-day operation of the fund).

Which funds can I invest in?

Not all funds are available to all investors. We have coded the funds as follows:

- 1 for funds that are, or have been available for AVCs in the DB (UK) Pension Scheme
- 2 for funds that are, or have been available for AVCs in the DB (UK) Senior Group Pension Scheme

Aberdeen Asset Management funds (Aberdeen Standard Investments)

Fund	Investment performance to 31 December 2021 over:				
	1 year %	3 years % (% per year)	5 years % (% per year)	TER (%)	
Sterling Liquidity ¹	1 2	-0.1	0.1	0.2	0.10
Global (ex UK) Equity	1 2	21.6	19.1	12.9	0.55
Multi-Asset	1 2	12.8	13.5	9.2	0.60
North American Equity	1 2	34.2	23.5	16.0	0.25
Sterling Bond	1 2	-5.7	3.7	2.5	0.46
Sterling Credit Bond	1 2	-1.8	6.1	4.2	0.45
Sterling Index Linked Bond	1 2	3.2	6.9	4.6	0.45
Sterling Long Dated Government Bond	1 2	-8.0	5.6	3.9	0.45
UK and Global (50/50) Equity	1 2	12.9	15.5	10.2	0.61
UK and Global (70/30) Equity	1 2	11.7	14.3	9.4	0.59
UK Equity	1 2	9.7	12.4	7.8	0.54
UK Smaller Companies	1 2	27.7	23.3	15.2	0.70

¹Money Market fund – please see note on page 2

Aberdeen Unit Trust

Fund	Investment performance to 31 December 2021 over:				
	1 year %	3 years % (% per year)	5 years % (% per year)	TER (%)	
Corporate Bond	1	-2.0	5.9	3.9	0.62
Europe ex UK Equity	1	14.6	18.6	13.1	1.32
Multi Asset	1	10.8	11.7	7.6	1.34

Performance is representative of underlying investment strategy, and provided by the Financial Express. Performance is provided net of standard TERs, which may be higher than fees paid through the Scheme.

Utmost Life and Pensions funds (formerly Equitable Life)

Fund	Investment performance to 31 December 2021 over:				
	1 year %	3 years % (% per year)	5 years % (% per year)	TER (%)	
Asia Pacific Equity	1	-0.3	9.7	8.4	0.75
European Equity	1	16.6	14.1	9.1	0.75
Fund of Investment Trusts	1	13.3	15.5	10.8	0.75
UK Government Bond	1	-5.7	3.0	2.3	0.50
Global Equity	1	24.9	17.8	11.6	0.75
Managed	1	13.0	8.5	5.7	0.75
Money Market ¹	1	-0.4	-0.1	0.0	0.50
Multi-Asset Cautious Pension Fund	1	5.0	n/a*	n/a*	0.75
Multi-Asset Moderate Pension Fund	1	12.4	n/a*	n/a*	0.75
UK Equity	1	18.4	6.6	4.4	0.75
UK FTSE All Share Tracker	1	12.5	4.8	4.2	0.50
US Equity	1	32.7	22.4	14.6	0.75

Performance is representative of underlying investment strategy, and provided by the Financial Express. Performance is provided net of standard TERs, which may be higher than fees paid through the Scheme.

The Utmost Life and Pensions 'investing by age' strategy invests in a combination of the Multi-Asset Moderate Fund, the Multi-Asset Cautious Fund and the Money Market Fund, depending on your term to retirement.

¹Money Market fund – please see note on page 2

*Three and five year performance is not available for the Multi-Asset Cautious and Multi-Asset Moderate Pension Funds as the Funds were inception on 1 January 2020.

Henderson Global Investors funds

Fund	Investment performance to 31 December 2021 over:				
	1 year %	3 years % (% per year)	5 years % (% per year)	TER (%)	
Asia Pacific Capital Growth	1	-8.7	10.2	9.4	0.62
Cautious Managed	1 2	8.7	6.8	4.0	0.57
Diversified Growth	1 2	6.8	9.3	6.0	0.70
Emerging Markets Opportunities	1	-0.4	8.7	6.4	0.63
European Selected Opportunities	1	16.1	16.7	10.2	0.57
Institutional Long Dated Gilt	1 2	-8.8	5.5	3.5	0.46
UK Alpha	1 2	19.7	12.2	8.2	0.57
UK Smaller Companies	1	0.0	0.0	0.0	0.57
US Growth	1	24.2	27.0	18.4	0.57

Performance is net of TER, provided by Henderson Global Investors.

Standard Life funds

Fund	Investment performance to 31 December 2021 over:				TER (%)
	1 year %	3 years % (% per year)	5 years % (% per year)		
Annuity Targeting	1 2	-6.7	2.9	2.2	0.61
Asia Pacific ex Japan Equity	1 2	-0.6	11.3	9.9	0.72
Deposit and Treasury	1 2	-0.5	-0.2	-0.2	0.61
Ethical	1 2	10.3	12.1	8.0	0.61
European Equity	1 2	13.7	15.9	9.5	0.61
Far East Equity	1 2	-0.8	11.0	9.0	0.67
Index Linked Bond	1 2	3.2	7.0	4.4	0.61
International Equity	1 2	17.1	16.9	10.8	0.62
Japanese Equity	1 2	-1.8	10.2	7.5	0.62
Managed	1 2	9.6	10.2	6.7	0.62
Mixed Bond	1 2	-4.4	3.8	2.6	0.61
Money Market* ¹	1 2	-0.5	0.0	0.0	0.61
Multi Asset Mgd (20-60% Shares)	1 2	4.9	6.6	4.5	0.62
North American Equity	1 2	27.8	24.3	15.2	0.61
Overseas Equity	1 2	18.1	17.6	10.0	0.61
Property	1 2	20.7	5.4	5.4	0.63
Stock Exchange	1 2	14.2	13.1	8.4	0.62
UK Equity	1 2	14.7	6.1	3.3	0.61
European Equity Tracker	1 2	15.1	14.4	9.3	0.60
FTSE Tracker	1 2	17.5	7.6	4.7	0.61
Overseas Tracker	1 2	24.3	19.4	13.0	0.61
US Equity Tracker	1 2	30.0	22.8	15.4	0.60
With Profits One 2006	1	n/a	n/a	n/a	0.80
With Profits One	1	n/a	n/a	n/a	0.75

Performance is representative of underlying investment strategy, and provided by the Financial Express. Performance provided net of standard TERs, which may be higher than fees paid through the Scheme

*default arrangement for the Scheme

¹Money Market fund – please see note on page 2

Note: Standard Life does not publish the underlying returns on the With Profits fund, With-profit bonus guaranteed growth rates and bonus growth rates can be found on the investment manager's website. Charges for With Profits funds are not explicit, any charges are inherently deducted from annual bonus declarations.

Fund manager charges assessments

On this page we set out our advisers' assessments of the fund manager charges from the different investment managers that the Scheme utilises. You should use these only as a guide. Further information about the fund manager charges and the fund managers themselves can be found on their websites or from the Scheme administrators, Aon.

Our advisers have identified that the charges applicable to funds invested through a number of providers are higher than they would expect to see in arrangements of this type, and higher in comparison to the Scheme's alternative DC providers. You may wish to consider whether the funds and level of charges they levy within your current choices are appropriate for your circumstances. Details of the alternative funds available to you are included in this leaflet and the relevant online *Investment Switch* form. However, bear in mind that some funds are closed to new contributions, and some allow you to only switch funds between the same investment manager.

Aberdeen Asset Management (Aberdeen Standard Investments)

In the past, the Scheme has offered two kinds of Aberdeen funds as part of its fund range: Aberdeen Unit Trust funds and Aberdeen Asset Management funds. Aberdeen Unit Trust funds are closed to any new investments. Aberdeen Asset Management Funds are open to all new investments.

Our advisers have identified that the charges applicable to funds invested through Aberdeen Unit Trust are higher than they would expect to see in arrangements of this type, and higher in comparison to the Scheme's alternative AVC providers.

If you are invested in Aberdeen Unit Trust Funds you may wish to consider whether the funds and level of charges they levy are appropriate for your circumstances. Details of the alternative funds available to you are included in this booklet and the relevant online *Investment Switch* form.

Utmost Life and Pensions

Our advisers have identified that the charges applicable to the majority of funds are slightly higher than expectations for this type of arrangement. These funds are closed to new investments.

As part of long-term plans to wind down its business, Equitable Life transferred assets to Utmost Life and Pensions on 1 January 2020.

More information can be found on the manager's website, set out below.

www.utmost.co.uk/pensions/pension-investment-fund-information/

Henderson Global Investors

The charges for active funds offered by Henderson are reasonable for arrangements of this type, so Henderson remains a suitable provider. However, better value options are available through the open arrangements. These funds are closed to new investments.

Standard Life

Our advisers have identified that the charges applicable to a number of funds invested through Standard Life are in line with what they would expect to see in arrangements of this type. Details of the Standard Life Assurance funds available to you are included in this booklet and the relevant online *Investment Switch* form.

Changing the funds

The Trustee reserves the right to change any of the fund choices in future. This could include:

- closing a fund to future contributions and switches in;
- closing a fund to contributions and switches in from funds of another manager; and/or
- withdrawing a fund altogether (in certain circumstances and subject to the Scheme rules).

If the Trustee withdraws a fund in which you are invested, you will receive a switch form asking you to select another fund or funds.



Financial advice

Independent financial advice is a regulated activity. Neither the Scheme administrators nor the Trustee are authorised to give you financial advice. The following organisations can provide more information about obtaining financial advice and contact details for financial advisers.

MoneyHelper, www.moneyhelper.org.uk, provides a range of consumer finance information and publishes an online directory of authorised and regulated independent financial advisers.

Phone: **0800 011 3797** (calls are free).

Unbiased, www.unbiased.co.uk, has a searchable database of advisers including independent financial advisers. You can search by postcode, and there are filters allowing you to target advisers that specialise in pensions and investment. Or, you can put in your details and be 'matched' with an adviser. Unbiased states that all its independent financial advisers are registered with the FCA (see below).

The Financial Conduct Authority, www.fca.org.uk, regulates UK independent financial advisers. You should ensure any adviser you are thinking of using is listed on their register.



For more information

Scheme administrators

The Scheme administrators, Aon, can provide more information about the investment options.

Email: deutsche.bank.uk@aon.com

Phone: [0330 123 1209](tel:03301231209) or [+44 330 123 1209](tel:+443301231209)
if calling from overseas (lines are open between 9.00am and 5.00pm, Monday to Friday except bank holidays)

Fund manager websites

You can find the latest news about the fund managers and their up-to-date investment performance and charges on their websites.

www.aberdeen-asset.co.uk

www.utmost.co.uk

www.henderson.com

www.standard.life.co.uk

Important legal notes

This leaflet, the associated letter and investment switch form are for information only. Nothing in any of these documents can constitute financial advice. You should not base any decision about your investment holdings solely on the information in this leaflet and its associated documents.