



Your investment choices

#PositiveImpact

DB (UK) Pension Scheme
Bankers Trust Section



This leaflet sets out all the funds that members of the Bankers Trust Section of the DB (UK) Pension Scheme are currently invested in.

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).

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 management charges?
- Has the past performance of the funds I invest in been in line with my expectations?

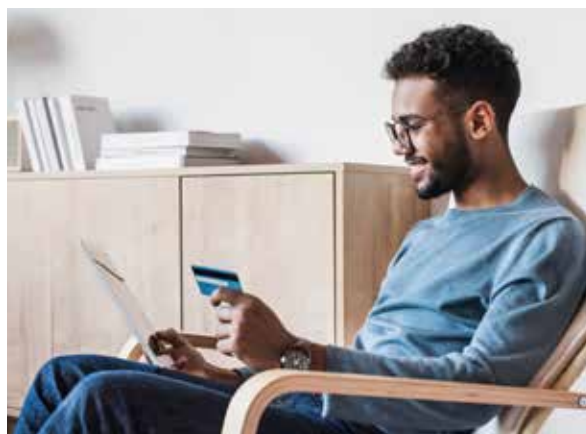
If you are unsure of how to proceed, you may wish to consider taking independent financial advice. Please see the 'Financial advice' section on page 7 for more information about finding independent financial advice.

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).

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?

The funds that are closed to switches in are highlighted in red. If a fund is closed, you are still able to transfer out funds to another manager with open funds.

Abbey Life funds

Investment performance to 31 December 2021 over:				
Fund	1 year %	3 years %	5 years %	TER (%)
Guaranteed	-1.0	-1.0	-0.9	1.05
Managed	6.0	5.3	3.2	1.11
International	17.6	14.5	8.9	1.07

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)

Investment performance to 31 December 2021 over:				
Fund	1 year %	3 years %	5 years %	TER (%)
Asia Pacific Equity	-0.3	9.7	8.4	0.75
European Equity	16.6	14.1	9.1	0.75
Fund of Investment Trusts	13.3	15.5	10.8	0.75
Global Equity	24.9	17.8	11.6	0.75
Managed	13.0	8.5	5.7	0.75
Money Market ¹	-0.4	-0.1	0.0	0.50
Multi-Asset Cautious	5.0	n/a*	n/a*	0.75
Multi-Asset Growth	16.5	n/a*	n/a*	0.75
Multi-Asset Moderate	12.4	n/a*	n/a*	0.75
Property (sales only)	6.5	-3.5	0.2	1.00
UK Equity	18.4	6.6	4.4	0.75
UK Government Bond	-5.7	3.0	2.3	0.50
US Equity	32.7	22.4	14.6	0.75

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, Multi-Asset Moderate, and Multi Asset Growth Pension Funds as the Funds were inception on 1 January 2020.*

Legal & General funds

Fund	Investment performance to 31 December 2021 over:			
	1 year %	3 years %	5 years %	TER (%)
Multi-Asset Fund (Formerly Consensus Index)	8.0	9.5	6.7	0.16
Europe (ex-UK) Equity Index	17.0	15.0	10.0	0.22
Japan Equity Index	2.2	9.1	6.5	0.23
North American Equity Index	27.9	23.4	16.0	0.16
Over 15 year Gilt Index	-7.4	5.6	4.0	0.10
Asia Pacific (ex-Japan) Equity Index	1.9	9.6	7.7	0.26
UK Equity Index	18.3	8.3	5.5	0.15
World Equity (ex-UK) Index	21.9	19.5	13.4	0.17

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.

Prudential funds

Fund	Investment performance to 31 December 2021 over:			
	1 year %	3 years %	5 years %	TER (%)
M&G North American	28.2	19.9	12.9	1.00
M&G UK Income	11.6	5.9	3.6	1.00
M&G Cash ¹	-0.9	-0.6	-0.6	1.00
M&G Equity	16.8	8.2	4.9	1.00
M&G European	15.9	12.0	7.4	1.00
M&G Gilts and Fixed Interest	-5.5	2.0	1.3	1.00
M&G Global Select	26.0	21.2	13.2	1.00
M&G International	14.8	11.0	7.3	1.00
M&G Japan	13.7	8.4	4.9	1.00
M&G Managed	9.6	8.0	5.2	1.06
M&G PPP	15.0	10.1	6.2	1.00
M&G Property	6.0	-3.2	0.3	1.94
M&G Recovery	12.9	3.1	0.6	1.00
M&G UK Select	7.1	10.5	6.6	1.00
M&G Pacific Markets	5.4	7.6	n/a	1.03
Cash ¹	-1.9	-0.8	-0.7	0.76
Discretionary	9.9	8.8	6.2	0.79
Fixed Interest	-6.1	2.4	1.7	0.76
Global Equity	13.0	9.3	6.2	0.77
Index Linked	4.5	6.9	4.7	0.76
International	12.4	11.3	7.5	0.79
UK Equity	13.3	8.0	5.3	0.77
With-Profits (conventional)	n/a	n/a	n/a	1.0

Source: Prudential, M&G Performance is provided net of standard TERs, which may be higher than fees paid through the Scheme.

¹Money Market fund – please see note on page 2

Note: Prudential 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.

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Standard Life Assurance funds

Fund	Investment performance to 31 December 2021 over:			
	1 year %	3 years %	5 years %	TER (%)
European Equity	13.7	15.9	9.5	0.61
Japanese Equity	-1.8	10.2	7.5	0.62
Millennium With-Profits	n/a	n/a	n/a	1.35
With-Profits	n/a	n/a	n/a	0.75

Standard Life funds (Aberdeen Standard Investments)

Fund	Investment performance to 31 December 2021 over:			
	1 year %	3 years %	5 years %	TER (%)
Cash ¹³	0.0	0.4	0.3	0.16
Corporate Bond	-2.8	4.8	3.5	0.32
Deposit and Treasury ²³	-0.1	0.2	0.2	0.16
European equity	14.4	15.6	9.4	0.62
Index Linked Bond	2.9	7.3	4.7	0.31
Managed	9.9	9.8	6.6	0.53
Mixed Bond	-3.9	4.0	2.9	0.31
Money Market ¹³	0.0	0.4	0.4	0.21
North American Equity	26.5	23.6	15.3	0.61
Overseas Equity	17.6	17.1	10.0	0.61
Asia Pacific (ex Japan) Equity	-0.7	11.2	9.7	0.75
Property	25.0	7.0	6.6	0.53
UK Equity	14.9	6.0	3.1	0.51
Inflation plus	n/a	n/a	n/a	1.00

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.

¹ These funds closed with effect from 28 June 2022. All existing monies were transferred to the Scheme's new default arrangement – the Standard Life Deposit and Treasury Fund.

² Default arrangement for the Scheme

³ Money 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.

Zurich funds

Fund	Investment performance to 31 December 2021 over:			
	1 year %	3 years %	5 years %	TER (%)
Equity (Accumulation)	19.3	17.2	11.5	0.15
European (Accumulation)	17.1	17.8	11.2	0.17
Far East (Accumulation)	2.3	11.7	9.3	0.24
Fixed Interest Deposit (Accumulation)	-0.1	-0.1	-0.1	0.09
Managed (Accumulation)	9.4	7.9	5.6	0.18
Gilt Edged (Accumulation)	-5.9	2.5	1.6	0.09
Property (Accumulation)	20.0	7.5	6.9	0.50
American Equity (Accumulation)	30.6	25.9	17.3	0.15

Source: Zurich and Financial Express. Performance is provided net of standard TERs, which may be higher than fees paid through the Scheme.

The Zurich Accumulation units have a base 0.75% AMC, however this is reinvested in member policies through the addition of units. Each member also pays a £12.07 month policy charge which increases each year with inflation.

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 switches in.

Abbey Life

Our advisers have identified that the charges applicable to funds invested through Abbey Life are higher than they would expect to see in arrangements of this type, and higher in comparison to the Scheme's alternative AVC providers. Abbey Life Funds are closed to new investments.

If you are invested in Abbey Life 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 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. Charges on the property fund are particularly high relative to similar funds available elsewhere in the Bankers Trust Section of the Scheme. Utmost 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/

Legal & General

Our advisers confirmed that they regard some of the fees comparatively low in comparison to funds provided by the Scheme's alternative providers. Details of the Legal & General funds available to you are included in this leaflet and the relevant online *Investment switch* form.

Prudential

In light of the better-value options available, the Trustee has decided to prohibit new investments into Prudential funds. Details of the alternative funds available to you are included in the relevant online *Investment switch* form.

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 Investments funds available to you are included in this leaflet and the relevant online *Investment switch* form.

Zurich

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

If you would like more information please contact Aon – contact details are on page 8. Details of the alternative funds available to you are included in the relevant online *Investment switch* form. Note that all Zurich funds are closed to new investments.

Changing the funds

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

- closing a fund to switches in;
- closing a fund to 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: [0800 028 8107](tel:08000288107) (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.abbeylife.co.uk

www.utmost.co.uk

www.legalandgeneral.com/investments

www.prudential.co.uk/investors

www.standardlife.co.uk

www.zurich.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.