

Chevron UK Pension Plan

Annual statement regarding governance of DC benefits: 2025 Governance Year

June 2026

1 Introduction

This statement has been prepared by the trustee of the Chevron UK Pension Plan (the “Plan”), Ross Trustees Services Ltd (trading as Independent Governance Group, “IGG”, the “Trustee”), in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations (the “Administration Regulations”) 1996 (as amended). IGG replaced Chevron UK Pension Trustee Limited on 1 October 2025 (see section 5 for more detail). It describes how the Trustee has met the statutory governance standards applicable to defined contribution (“DC”) benefits in relation to:

- the default arrangement(s)
- requirements for processing financial transactions
- assessment of member-borne charges and transaction costs
- the requirement for trustee knowledge and understanding

between 1 January 2025 and 31 December 2025 (the “**2025 Governance Year**”).

2 Default arrangements

The following arrangements are classified as “default arrangements” within the Plan for the purposes of the Administration Regulations:

- Fidelity FutureWise Target Date Funds (the “Core Default Arrangement”)
- Fidelity Aquila Connect Cash Fund (formerly known as Fidelity Blackrock Cash Fund)
- Chevron Equity Fund
- Fidelity ACS World ex UK Equity Tracker Fund (formerly known as Fidelity BlackRock World (ex-UK) Equity Index Fund)
- Fidelity ACS UK Equity Tracker Index Fund (formerly known as Fidelity Blackrock UK Equity Index Fund)
- Fidelity iShares Over 15 Years Gilt Index Fund (UK) (formerly known as Fidelity Blackrock Over 15 Years UK Gilt Index Fund)

Together referred to in this statement as the “**Default Arrangements**”.

The list above includes all “default arrangements” in which assets relating to members were invested during the 2025 Governance Year.

The Default Arrangements listed above are so classified for the following reasons:

- The Core Default Arrangement is the arrangement that contributions in respect of the DC Element of New Section members of the Plan are paid into if a member does not make an alternative choice. In addition, members who held investments in one of the three old lifestyle designs (i.e. the Fidelity Chevron Equity/Bond Split 50/50 Lifestyle Strategy, the Fidelity Chevron Equity/Bond Split 75/25 Lifestyle Strategy or the Fidelity Chevron Equity 100 Lifestyle Strategy), or in the Chevron Equity/Bond Split 50/50 Fund or Chevron Equity/Bond Split 75/25 Fund held on a self-select basis and who were more than three years away from retirement were transferred to the new Core Default Arrangement in April 2024. The Core Default Arrangement will also be the default for members who join the 2026 DC Section of the Plan in future.
- Members who held investments in one of the previous three old lifestyle designs (i.e. the Fidelity Chevron Equity/Bond Split 50/50 Lifestyle Strategy, the Fidelity Chevron Equity/Bond Split 75/25 Lifestyle Strategy or the Fidelity Chevron Equity 100 Lifestyle Strategy), the Chevron Equity/Bond Split 50/50 Fund or Chevron Equity/Bond Split 75/25 Fund held on a self-select basis and were within three years of retirement were transferred to the Fidelity Aquila Connect Cash Fund in April 2024.
- Members who held assets in the BlackRock 30:70 Currency Hedged Global Equity Fund (a fund previously available on a self-select basis) had their assets transferred to the Chevron Equity Fund (which was previously known as the Chevron Equity 100 Fund) without member consent in April 2024.
- Members who previously chose to invest in four regional equity funds were mapped to the Fidelity ACS World ex UK Equity Tracker Fund by the Trustee as part of the fund consolidation exercise in 2016.
- Members who previously held additional voluntary contribution (AVC) assets with Utmost Life and Pensions (held as part of Equitable Life prior to the implementation of its Guarantee Exchange Scheme effective on 1 January 2020) were mapped into the Fidelity ACS UK Equity Tracker Index Fund, the Fidelity BlackRock Equity/Bond Split 75/25 Fund (subsequently transferred to the new Core Default Arrangement or the Fidelity Aquila Connect Cash Fund depending on their term to retirement), and the Fidelity iShares Over 15 Years UK Gilt Index Fund (UK) as part of an AVC consolidation exercise which took place during 2020.

Aims and Objectives of the Default Arrangements

The aims and objectives of the Core Default Arrangement are to provide long term capital growth that gradually changes to a more conservative risk profile (compared to the growth phase) towards retirement. This is achieved by investing 100% in global equities when members are far from retirement, then as members approach retirement (approximately between 8 -12 years from retirement), the allocation to equities is reduced and the allocation to fixed income assets is increased with the objective of diversifying the asset allocation to help smooth investment returns as members approach their retirement date. Up to and past the fund's target date, the target date funds aim to generate a sustainable level of income over the long-term.

The aims and objectives of the Fidelity Aquila Connect Cash Fund are to provide a secure investment option for members who wish to take a low level of investment risk.

The Chevron Equity Fund's aim is to track the performance of the FTSE All-World Index. This is a passively managed fund which means it tracks a market index, investing in the same companies that make up the index. The fund is 50% GBP hedged, which means that currency hedges back to sterling for 50% of the fund.

The Fidelity ACS World ex UK Equity Tracker Fund invests in shares of overseas companies (Europe ex UK, Japan, Pacific Rim, US and Canadian markets) according to market capitalisation weightings and aims to produce a return in line with its benchmark, which is the FTSE All-World Developed ex UK Index. The aims and objectives of this Fund are to provide members with an equity-based investment option that meets their risk and return requirements and to give members the freedom to structure their own investment portfolio from the range of different asset classes that are made available.

The Fidelity ACS UK Equity Tracker Index Fund invests in shares of UK companies and aims to produce a return in line with the FTSE All Share Index. The objective of the Fund is to provide an equity-based investment option giving investors UK investment exposure.

The Fidelity iShares Over 15 Years UK Gilt Index Fund (UK) is designed to provide members with a lower risk investment option that also provides protection against inflation. It does this by tracking the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. A key aim of this fund is to provide some protection against movements in the cost of purchasing an annuity, by tracking the movement in annuity prices.

2.1 Review of the Default Arrangements

Last review

During the 2023 Governance Year, the Trustee completed a review of the default arrangements, other lifestyle options and self-select fund range, in conjunction with its investment advisers Towers Watson Limited. The review was carried out in two stages:

- At its meeting on 27 September 2023, the Trustee considered the demographics of the membership to establish the risk tolerance, objectives and aims of the membership. The Trustee also considered the relevant findings of the membership survey relevant to Sustainable Investing.
- At its meeting on 30 November 2023, the Trustee then considered the expected risk and potential return of different investment strategies for members.

During the 2025 Governance Year, the Trustee reviewed whether the default arrangements and the self-select investment options would be appropriate investment choices to be made available to new joiners to the 2026 DC Section from 1 January 2026 onwards. It confirmed that these investment choices were appropriate, noting that a further detailed review of the investment choices for the DC Sections of Plan is due to take place in late 2026.

Outcome of the most recent review

The 2023 review found that whilst many members target using their DC savings as cash at retirement, they also have a high tolerance to take risk given their defined benefit (DB) rights in the Plan. In addition, an increasing number of members are likely to use their DC savings to draw an income in retirement (called 'income drawdown') or to take a series of cash payments as the size of their accounts relative to their DB savings grows.

The Trustee, having taken advice from its investment adviser, decided to make the below changes for members. These changes were implemented between 18 April 2024 and 22 April 2024.

The Trustee determined to introduce a new 'core default arrangement' that could be invested to aim for greater growth over time which might lead to better outcomes for members over the long term in terms of accumulating larger pots at retirement (although the outcomes cannot be guaranteed). The following changes were made:

- The introduction of Fidelity's flagship investment option 'FutureWise' as the new Core Default Arrangement and default fund for new members with effect from 18 April 2024. The Trustee considers that the risk and reward profile of the FutureWise design will lead to better outcomes for members at retirement, and there are other advantages of using Fidelity's flagship offering such as enhanced investment governance and ability to access different types of investments (such as illiquid assets) due to benefits of scale. See the information box overleaf for a further explanation of FutureWise and illiquid investments.
- Removal of the Fidelity Chevron Equity/Bond Split 50/50 Lifestyle Strategy (the previous core default arrangement), the Fidelity Chevron Equity/Bond Split 75/25 Lifestyle Strategy and the Fidelity Chevron Equity 100 Lifestyle Strategy.
 - Members with holdings in the previous core default arrangement or one of the other lifestyles within three years of their target retirement date as at 18 April 2024 had the assets invested in their respective lifestyle strategy transferred to the Fidelity Aquila Connect Cash Fund. The Trustee decided this approach for members close to retirement as these members already held a significant allocation to cash, and moving these to FutureWise would have significantly increased the risk profile of their investments.

- Members with holdings in the previous core default arrangement or one of the other lifestyles greater than three years from their target retirement date as at 18 April 2024 had their assets invested in their respective lifestyle strategy transferred to FutureWise.
- To change the name of the Chevron Equity 100 Fund to the Chevron Equity Fund with effect from 18 April 2024. In addition, to change the underlying investments in the Chevron Equity Fund from the Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund to the L&G All World Global Equity Fund. The key difference between these funds is that the All-World Global Equity funds invest in global stock markets taking account of the relative size of each market. The 30/70 Fund invested 30% in the UK and 70% in overseas stock markets. In the Chevron Equity Fund, 50% of the investments will have an underlying 'currency hedge' to offer some protection against the impact of currency market changes.
- Removal of the Chevron Equity/Bond Split 50/50 Fund and the Chevron Equity/Bond Split 75/25 Fund. These were core components of the lifestyle strategies that are being removed.
 - Members with holdings in one of these funds on a self-select basis within three years of their target retirement date as at 18 April 2024 had their assets invested in their respective fund transferred to the Fidelity Aquila Connect Cash Fund.
 - Members with holdings in one of these funds on a self-select basis greater than three years from their target retirement date as at 18 April 2024 had their assets invested in their respective fund transferred to FutureWise.
- Removal of the Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund as a self-select option. Members with holdings in this fund on a self-select basis will have their assets transferred to the Chevron Equity Fund. The Chevron Equity Fund is subsequently classified as a Default arrangement.

FutureWise

FutureWise is a series of 'target date funds', where the types of investments held are managed by Fidelity to target higher growth in the early years and maintain a balance of growth and risk management as you approach retirement. Each fund has a target date at which it will hold a mix of investments aimed at maximising your account value at that date without taking undue risk. You can find out more about FutureWise at <https://retirement.fidelity.co.uk/grow-and-manage-your-pension/together-we-can-be-more-futurewise/?p=0&c=10>

Illiquid investments

These are investments that are not publicly traded and so they can take longer to buy or sell, but the benefit of this is their potential for better long term investment return. Fidelity will manage any holding in illiquid investments with a view to ensuring that they can be bought and sold at the appropriate time.

The component design of the glidepath of FutureWise is delegated to Fidelity but reviewed on an ongoing basis by the Trustee to ensure that it remains appropriate for the membership of the Plan as a whole. Fidelity will make decisions it thinks are in the best interest of members generally over the long term. Over the course of 2025, the funds gradually increased their allocation to private markets. Fidelity believes that, in making this change, members will benefit from potentially better investment returns in the long-term, and the allocation to private markets will add diversification to the profile of the investments. However, investing in private markets is more expensive than traditional markets. Members around 20 years, or more, from their target retirement age, will see a gradual increase in charges for accessing their funds as the allocation to private markets increases. Once the changes have been fully implemented, the charges applying to the FutureWise funds will vary between 0.27% pa and 0.42% pa. Members who are further from retirement will have a larger allocation to private markets and as such will be subject to the higher charges within this range.

Environmental, Social and Governance (ESG) investment strategy

Fidelity has its own views on ESG investing. The Trustee considered the inclusion of ESG investments in the FutureWise design when reviewing and agreeing the investment changes and are comfortable with Fidelity's approach. FutureWise has integrated carbon targets across equity and fixed interest components, throughout the glidepath.

In 2022, following a survey of the Plan's membership, the Trustee introduced the LGIM MSCI ACWI Adaptive Capped ESG Index fund to the portfolio as a self-select fund option. Since its introduction there has been very little take up of the ESG option by members. The Trustee reviewed the performance of the fund and determined that this should remain in the portfolio as a self-select option despite the low take up to date. It continues to review the performance of the fund on an ongoing basis and further consideration will be given to the Plan's ESG options as part of the 2026 investment strategy review.

Next review

The next formal review of the Default Arrangements will commence in late 2026.

2.2 Statement of investment principles

Appended to this statement is a copy of the Plan's latest defined contribution statement of investment principles governing decisions about investments for the purposes of the Default Arrangements, prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 (the "**Statement of Investment Principles**"). The revised Statement of Investment Principles was adopted from 1 January 2026 to reflect the introduction of the 2026 DC Section of the Plan for employees joining the Plan with effect from 1 January 2026 who will save into the Plan on a DC basis.

2.3 Asset Allocation of Default Arrangements

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") introduced requirements for trustees and managers of certain occupational pension schemes to disclose the full asset allocations of investments from their default arrangements.

The table below sets out the asset allocation to the percentage of assets allocated to each of the following asset classes in each default arrangement:

- a. cash
- b. bonds creating or acknowledging indebtedness, issued by a company or issued by His Majesty's Government in the United Kingdom or issued by the government of any country or territory other than the United Kingdom
- c. listed equities - shares listed on a recognised stock exchange.
- d. private equity (that could include venture capital and growth equity) - shares which are not listed on a recognised stock exchange.
- e. infrastructure - physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons.
- f. property/real estate - property which does not fall within the description in paragraph (e)
- g. private debt/credit - instruments creating or acknowledging indebtedness which do not fall within the description in paragraph (b)
- h. other - any other assets which do not fall within the descriptions in paragraphs (a) to (g).

Investments shown below are for FutureWise and assume a member was invested in this fund for the entire 2025 Governance Year. These are shown at different points during a member's savings journey, being age 25, age 45, age 55 and 1 day prior to State Pension Age ('SPA').

Fidelity FutureWise				
Asset class	Allocation - 25 y/o	Allocation – 45 y/o	Allocation – 55 y/o	Allocation – 1 day prior to SPA
Cash	0%	0%	0%	2%
Bonds	0%	0%	3%	65%
Listed equities	95%	95%	96%	28%
Private equities	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%
Property/Real estate	0%	0%	0%	0%
Private debt/credit	0%	0%	0%	0%
Other	5%*	5%	1%	4%
Total	100%	100%	100%	99%**

*Allocation to Fidelity’s Long Term Asset Fund, which contains an undisclosed allocation to private and public markets.

**Due to rounding, the total of this allocation equates to 99%.

The other default arrangements do not include automatic de-risking and, as such, remain static in terms of asset allocations regardless of a member’s term to retirement. The asset allocations are shown in the table below.

Asset class	Fidelity ACS World ex UK Equity Tracker Fund	Fidelity ACS UK Equity Tracker Index Fund	Chevron Equity Fund	Fidelity iShares Over 15 Years Gilt Index Fund (UK)	Fidelity Aquila Connect Cash Fund
Cash	0	4	0	0	100
Bonds	0	0	0	100	0
Listed equities	100	96	100	0	0
Private equities	0	0	0	0	0
Infrastructure	0	0	0	0	0
Property/Real estate	0	0	0	0	0
Private debt/credit	0	0	0	0	0
Other	0	0	0	0	0

3 Requirements for processing financial transactions

“Core financial transactions” include (but are not limited to):

- investment of contributions in the Plan
- transfers of assets relating to members into and out of the Plan
- transfers of assets relating to members between different investments within the Plan
- payments from the Plan to, or in respect of, members.

During the 2025 Governance Year, the Trustee secured that “core financial transactions” were processed promptly and accurately by ensuring that its providers were required to process transactions in this way and by monitoring its providers’ compliance with these obligations.

Plan administrator

Barnett Waddingham is the main Plan administrator and provides overarching administration services in relation to the Plan. Barnett Waddingham work closely with Fidelity International, the Plan’s DC administrator and investment platform provider, in respect of the DC Section of the Plan, ensuring that monthly contributions are reconciled and invested in a timely manner, settling DC benefits as required in tandem with DB rights in the Plan and paying combined transfer values.

Monitoring of providers’ processes

The Trustee has implemented ways of ensuring that its providers process core financial transactions promptly and accurately. The first way is the “Monthly Contribution Process” designed and implemented on behalf of the Trustee and the second way is via service legal agreements (**SLAs**).

The Trustee has also obtained and reviewed the most up to date assurance report on internal controls (AAF report) from both Barnett Waddingham and Fidelity. These AAF reports confirm that there are internal controls in place relating to the processing of core financial transactions. The AAF reports do not raise any issues for the Trustee in this regard.

Monthly Contribution Process

The Trustee monitors compliance with the agreed Monthly Contribution Process. This is a step-by-step process which intends to ensure prompt and accurate end-to-end interactions regarding receipt and investment of contributions between the Employer, Barnett Waddingham and Fidelity.

The Trustee has agreed the Monthly Contribution Process with its providers in order to ensure and monitor timely and accurate investment of the contributions on a monthly basis. Barnett Waddingham and Fidelity have confirmed that they have complied with all applicable steps of the Monthly Contribution Process in the 2025 Governance Year.

Quarterly administration reports and SLAs

The Trustee also monitors (via quarterly administration reports) the reporting by Barnett Waddingham and Fidelity, including task performance against SLAs to check whether core financial transactions were accurate, up to date, completed within applicable statutory timescales and within the agreed SLAs. The administration reports cover performance against the SLAs and the extent to which any deadlines have been breached. The Trustee is satisfied that the SLAs in place with Barnett Waddingham and Fidelity (as appropriate to the tasks each performs), taken together cover the accuracy and timeliness all core financial transactions.

The contractually agreed SLAs with Barnett Waddingham cover a range of pension scheme administration tasks including general administration (such as ensuring Employer contributions are paid to the Plan on a timely basis and reconciling these contributions), member transactions (such as maintaining records for members paying contributions and arranging transfers-out of the Plan on request), regular updates (such as validating data from a payroll file and processing contribution allocations and arranging payment to the investment managers), producing benefit statements and disinvesting DC assets in certain circumstances.

During the 2025 Governance Year, Barnett Waddingham’s overall SLA performance was between 86-94% and there were no reportable DC-related issues. Completion of key activities, as defined by Barnett Waddingham, had an overall completion of 89% within SLA. Noting that the SLA performance covers the administration of DB and DC related tasks.

The Trustee does not have contractually agreed SLAs in place with Fidelity, however Fidelity utilises and adheres to internally agreed SLAs. These internally agreed SLAs are reflected in Fidelity’s quarterly administration reports which cover the accuracy and timeliness of all core financial transactions performed by Fidelity. The quarterly administration reports cover a range of tasks including contributions, retirement and

benefits, transfers in and transfers out. Throughout the 2025 Governance Year, Fidelity's overall SLA average was 97% and there were no reportable issues.

The performance of Barnett Waddingham and Fidelity is reviewed annually. Additionally, SLA performance in relation to the processing of transfers is monitored as part of the monthly statistics / billing process and this did not reveal any issues.

Processes to ensure core financial transactions are processed promptly and accurately

Barnett Waddingham and Fidelity have a number of processes in place to ensure that core financial transactions are processed promptly and accurately and in accordance with the relevant SLAs and Monthly Contribution Process. These include:

- Fidelity monitoring the relevant bank account four times daily and having a dedicated contribution processing team.
- For all operational unautomated processes Fidelity having a "four-eyes" checking process in place, including dealing with investments.
- Barnett Waddingham's administration team monitoring the relevant bank account and investments/disinvestments.
- All of Barnett Waddingham's processes being subject to checking. If the process involves a benefit payment, other payment or investment / disinvestment then the payment is authorised by a senior member of the team (this is not the same person who reviews the process).
- Barnett Waddingham's internal controls Cashstream transactions being reconciled against the accounting system by the accounts team at least monthly, following receipt of the bank statement. The team investigates any differences and the reconciliation process continues until the team is able to establish a cleared balance on the accounting system equal to that on the bank statement. In addition to this a monthly forecast is also completed by the administration team to ensure sufficient funds remain in the account to meet the Plan's future obligations.

The Trustee is satisfied that overall, the above processes ensured that core financial transactions were processed promptly and accurately during the 2025 Governance Year.

4 Assessment of member-borne charges and transaction costs

4.1 Level of member-borne charges and transaction costs

In accordance with regulation 25(1)(a) of the Administration Regulations, the Trustee calculated the "charges" and, so far as they were able to do so, the "transaction costs", borne by members of the Plan for the 2025 Governance Year.

For these purposes:

- "charges" means, broadly, administration charges other than:
 - "transaction costs";
 - costs the court determines trustees can recover;
 - certain pension sharing on divorce costs;
 - "winding-up costs"; and
 - costs solely associated with the provision of death benefits.
- "transaction costs" means the costs incurred as a result of the buying, selling, lending or borrowing of investments. Transactions can have a positive or negative effect on each fund and hence transaction

costs can be positive or negative. For example, if the transaction involves a net inflow of assets into a particular fund, this can sometimes have a positive effect on the price of each unit in the fund. The reverse can also be true.

- “winding up costs” means the costs of winding up a pension scheme including (but not limited to) the cost of:
 - legal advice
 - tracing, consulting and communicating with members
 - advice on exiting investments
 - selection of an alternative scheme or investments.

The “annual management charge” is the charge for managing pension scheme investments, expressed as a percentage of the assets. It is usually deducted prior to the calculation of the unit price and may incorporate both administration and investment charges. The Trustee has also set out the “annual management charge” for each fund available under the Plan for information.

The transaction cost information provided in this statement is annualised such that it covers the period from 1 January 2025 to 31 December 2025.

None of the funds available in the Plan, including all Default Arrangements, have any specified performance-based fees (as defined in the Administration Regulations) applying.

Core Default Arrangement – charges

During the 2025 Governance Year, the level of charges applicable to the Core Default Arrangement were as follows.

Overall charges of 0.280% to 0.319% of the monies held in the Core Default Arrangement (including Annual Management Charges (**AMCs**) of 0.270% to 0.319%) applied. The range of charges shown reflects the changes to the allocation of the assets and respective charges within the relevant target date fund that apply at different points during a member’s approach to their selected retirement date.

Core Default Arrangement – ongoing transaction costs

Ongoing transaction costs relating to the 2025 Governance Year are taken into account via the unit price for each of the funds that make up the Core Default Arrangement and ranged from 0.06% to 0.24%. Again, a range is shown here as the transaction costs that apply for each member in the Core Default Arrangement will be determined by the FutureWise vintage they are invested in.

Default Arrangements (excluding the Core Default Arrangement) – charges

The levels of charges (and Annual Management Charges (**AMC**) which form part of the overall charges) applicable to the Default Arrangements (excluding the Core Default Arrangement) in which assets relating to members were invested over the 2025 Governance Year were as follows.

Asset class	Fund	AMC (%)	Overall charges (%)
Global equities	Chevron Equity Fund	0.290	0.290
Global equities	Fidelity ACS World ex UK Equity Tracker Fund	0.250	0.260
UK Equities	Fidelity ACS UK Equity Tracker Index Fund	0.250	0.260
Bonds	Fidelity iShares Over 15 Years Gilt Index Fund (UK)	0.200	0.200

Cash	Fidelity Aquila Connect Cash Fund	0.200	0.200
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Default Arrangements (excluding the Core Default Arrangement) – transaction costs

The following transaction cost information has been provided by Fidelity and shows the annualised transaction costs for the period 1 January 2025 to 31 December 2025:

Asset class	Fund	Transaction cost (%)
Global equities	Chevron Equity Fund	0.05
	Fidelity ACS World ex UK Equity Tracker Fund	0.04
UK Equities	Fidelity ACS UK Equity Tracker Index Fund	0.22
Bonds	Fidelity iShares Over 15 Years Gilt Index Fund (UK)	0.05
Cash	Fidelity Aquila Connect Cash Fund	0.03

The Trustee considered these transaction costs to be within their reasonable expectations when compared to market experience for similar funds (based on research undertaken by the Trustee's investment adviser).

Self-select funds (excluding those covered above) - charges

The levels of charges (and Annual Management Charges (AMC) which form part of the overall charges) applicable to other funds which were available on a self-select basis through Fidelity and in which assets relating to members were invested over the 2025 Governance Year, on a percentage basis, were as follows:

Asset class	Fund	AMC (%)	Overall charges (%)*
Bonds	Fidelity iShares Over 5 Years Index Linked Gilt Fund	0.200	0.200
	Fidelity iShares Corporate Bond Index Fund All Stocks	0.200	0.210
Emerging markets	Fidelity Aquila Connect Emerging Markets Fund	0.350	0.430
Multi-asset	Fidelity BlackRock Consensus Fund	0.210	0.230
ESG	Fidelity LGIM MSCI ACWI Adaptive Capped ESG Index Fund	0.315	0.315
Shariah Law	Fidelity HSBC Islamic Global Equity Pension Fund	0.330	0.330

* To understand the annual charges on a costs and charges ("£ and pence") basis, per £1,000 invested, multiply the percentage rates shown by 10. For example, Overall Charges of 0.280%, equates to an annual charge of £2.80, per £1,000 invested.

Self-select funds (excluding those covered above) – transaction costs

The following transaction cost information has been provided by Fidelity and shows the annualised transaction costs for the period from 1 January 2025 to 31 December 2025

Asset class	Fund	Transaction costs (%)
Bonds	Fidelity iShares Over 5 Years Index Linked Gilt Fund	-0.03
	Fidelity iShares Corporate Bond Index Fund All Stocks	0.01
Emerging markets	Fidelity Aquila Connect Emerging Markets Fund	0.00
Multi-asset	Fidelity BlackRock Consensus Fund	0.02

ESG	Fidelity LGIM MSCI ACWI Adaptive Capped ESG Index Fund	-0.08
Shariah Law	Fidelity HSBC Islamic Global Equity Pension Fund	0.01

4.2 Illustrative examples of the cumulative effect of costs and charges

Appended to this statement are illustrative examples of the cumulative effect of costs and charges on the value of a member's accrued rights (in accordance with Reg 23(1)(ca) of the Administration Regulations 1996).

The illustrations have been prepared in accordance with the relevant statutory guidance and reflect the impact of costs and charges for a range of Plan members and investment funds.

A copy of these illustrations can also be found at <http://chevron.pensioncharges.com/store/>

4.3 Net investment returns

The Trustee is required to report on the net investment returns for their Default Arrangements and for each fund which Plan members are, or have been, able to select and in which they have assets invested during the 2025 Governance Year. Net investment returns refers to the returns on funds minus all transaction costs and charges (see above).

When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

The figures for net investment returns shown in the tables below have been provided by Fidelity and show returns over one year, five years and since fund inception.

Asset class	Fund	1 year net investment return to 31.12.2025(%)	5 year annualised net investment return to 31.12.2025 (%)	Annualised net investment return from fund inception to 31.12.2025 (%)**
FutureWise*	FutureWise Retirement Fund	9.5	-	10.1 (since 18/4/2024)
	FutureWise Target 2025	9.4	-	10.5 (since 18/4/2024)
	FutureWise Target 2030	12.2	-	13.6 (since 18/4/2024)
	FutureWise Target 2035	14.8	-	16.3 (since 18/4/2024)
	FutureWise Target 2040	14.9	-	16.5 (since 18/4/2024)
	FutureWise Target 2045	14.5	-	16.3 (since 18/4/2024)
	FutureWise Target 2050	15.0	-	16.6 (since 18/4/2024)
	FutureWise Target 2055	15.0	-	16.6 (since 18/4/2024)
	FutureWise Target 2060	15.0	-	16.6 (since 18/4/2024)

	FutureWise Target 2065	15.0	-	16.6 (since 18/4/2024)
	FutureWise Target 2070	15.0	-	16.6 (since 18/4/2024)
Global equities	Fidelity ACS World ex UK Equity Tracker Fund	13.9	12.5	10.7 (since 25/2/2005)
	Chevron Equity Fund	17.3	11.4	9.9 (since 17/10/2011)
UK equities	Fidelity ACS UK Equity Tracker Index Fund	20.0	10.1	6.6 (since 17/4/2019)
Bonds	Fidelity iShares Over 5 Years Index Linked Gilt Fund	1.1	-10.4	2.9 (since 13/4/2006)
	Fidelity iShares Corporate Bond Index Fund All Stocks	6.6	-1.4	3.8 (since 26/1/2007)
	Fidelity iShares Over 15 Years Gilt Index Fund (UK)	4.2	-12.3	2.2 (since 13/4/2006)
Emerging markets	Fidelity Aquila Connect Emerging Markets Fund	23.4	4.1	4.5 (since 6/12/2010)
Multi-asset	Fidelity BlackRock Consensus Fund	15.1	7.5	7.4 (since 18/10/2013)
ESG	Fidelity LGIM MSCI ACWI Adaptive Capped ESG Index Fund	14.2	-	9.8* (since 18/05/2022)
Shariah Law	Fidelity HSBC Islamic Global Equity Pension Fund	12.4	14.8	13.5 (since 7/7/2008)
Cash	Fidelity Aquila Connect Cash Fund	4.3	3.0	1.7 (since 13/4/2006)

**Fund performance for the FutureWise funds is shown from inception of these funds within the Plan. As this was during the 2024 Governance Year, 5-year net investment returns are not available. In addition, the 5-year returns are not available for the Fidelity LGIM MSCI ACWI Adaptive Capped ESG Index Fund as it was launched in May 2022.*

***The return data provided in this column shows percentage net investment returns over the period from each fund's inception to 31 December 2025. The net investment return data in the different rows in this column are not, therefore, necessarily comparable to each other as they show net investment returns over different time periods. This should be taken into account when reading this table.*

The Trustee notes that paragraph 27 of DWP's relevant statutory guidance says that trustees should provide details of investment returns at ages 25, 45 and 55 for funds where the investment returns vary by age, such as in a lifestyle strategy.

Lifestyle strategies are identified because, like for target date funds such as FutureWise, the way assets are invested changes as members approach retirement, meaning that the investment returns can vary by age. Before implementing the 2024 investment changes, the Plan's DC Section had three lifestyle strategies. As part of implementing the changes, members were transferred to the FutureWise Target Date Fund corresponding to their target retirement date.

Where members held investments in one of the funds or lifestyle strategies that was removed as a result of implementing the 2024 investment changes, they will have historic investments in one fund or strategy as well as the funds they are now invested in. The table below provides the overall net investment returns for members invested in these funds.

Each Target Date Fund has its own net investment return and net investment returns also vary for members at different ages. The table below shows the net investment returns for the relevant Target Date Funds for members aged 25, aged 45 and aged 55.

Transferring fund or strategy	Receiving fund or strategy	1 year net investment return to 31.12.2025 (%)	5 year annualised net investment return to 31.12.2025(%)
Fidelity BlackRock 30/70 Currency Hedged Global Equity Fund	Chevron Equity Fund	17.3	11.4
Chevron Equity/Bond 50/50 Fund and Chevron Equity/Bond 50/50 Lifestyle Strategy			
Member Aged 25	FutureWise Target 2065	15.0	5.6
Member Aged 45	FutureWise Target 2045	14.5	5.5
Member Aged 55	FutureWise Target 2035	14.8	5.5
Chevron Equity/Bond 75/25 Fund and Chevron Equity/Bond 75/25 Lifestyle Strategy			
Member Aged 25	FutureWise Target 2065	15.0	8.3
Member Aged 45	FutureWise Target 2045	14.5	8.2
Member Aged 55	FutureWise Target 2035	14.8	8.2
Chevron Equity 100 Lifestyle Strategy			
Member Aged 25	FutureWise Target 2065	15.0	10.9
Member Aged 45	FutureWise Target 2045	14.5	10.8
Member Aged 55	FutureWise Target 2035	14.8	10.8

Member Age	Strategy	1 year net investment return to 31.12.2025 (%)	5 year annualised net investment return to 31.12.2025(%)	Since inception (since 18.4.2024)
Member Aged 25	FutureWise Target 2065	15.0	-	16.6
Member Aged 45	FutureWise Target 2045	14.5	-	16.3

Member Aged 55	FutureWise Target 2035	14.8	-	16.3
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As shown in the tables above, net investment returns during the 2025 Governance Year have been positive. This is a result of market conditions over the year, which has seen a strong year for investments in equities. The passively managed funds offered by the Trustee have performed within a reasonable range of their benchmarks.

4.4 Value assessment

In accordance with regulation 25(1)(b) of the Administration Regulations, and with regard to statutory guidance, the Trustee assessed the extent to which the charges and transaction costs borne by members, as set out in section 4.1 above, represent good value for members. This section of this statement explains the assessment that was carried out in relation to the 2025 Governance Year and its results.

How value for members has been assessed

To help them with their assessment, the Trustee obtained an independent value for members (**VFM**) assessment for the 2025 Governance Year from its investment adviser.

As noted above, administration services for the Plan are provided by both Fidelity and Barnett Waddingham. Members pay for the administration of their DC accounts with Fidelity through the bundled annual management charge and additional expenses which make up the overall charges. Additional overarching main Plan administration is carried out by Barnett Waddingham for which members do not bear the cost. Taking this into account, the value for members assessment comprised of three Pillars as follows:

- (a) **Investment returns:** a review of the net investment returns of the Default Arrangements and self-select options against their benchmarks and the market;
- (b) **Services:** Services a review of governance, administration and communication factors across seven service areas:
 - Scheme governance
 - Risk management
 - Administration
 - Default strategy and investment governance
 - Communication and engagement
 - At retirement support options
- (c) **Costs and charges:** a review of the member borne costs and charges levied and a comparison of the costs and charges to those levied in relation to other bundled schemes in the market;

The Trustee's adviser has developed a checklist of key features that it would expect to be present in leading DC schemes and the value for members assessment reflects the presence or absence of those key features.

Summary of Trustee's conclusions in relation to each Pillar assessed

(a) Net investment returns

- Default investment strategy performance – because of the changes made to the default arrangements in use during the 2025 Governance Year, fund performance reporting is based on net investment returns in the previous core default arrangement until 18 April 2024 and then in the new Core Default Arrangement, FutureWise, thereafter. It is noted that the previous core default arrangement contained a higher weighting of assets to fixed interest investments (bonds and gilts) than its peer group. As bonds performed poorly by comparison with equities in the relevant period, this has had an impact on the net investment returns for members. In summary, the value assessment concluded the following in relation to the past performance of the default investment strategy (the past performance described below considers a saver 35 years from retirement, 5 years from retirement and a saver at retirement and how this compared against peer group of provider default arrangements).
- Growth phase (a saver 35 years from retirement) – performance over the one-year period to 31 December 2025 was in the mid-range of its peer group, and close to median. The three- and five-year periods the performance is in the lower range. Reflecting the issues highlighted above around fixed interest assets.
- Pre-retirement phase (a saver 5 years from retirement) – performance over the one-year and three- year periods to 31 December 2025 was in the upper range of its peer group. For the five-year period, the performance of the Core Default Arrangement was in the lower end of the mid-range.
- At-Retirement phase (a saver at retirement date) – in this case the default investment strategy held 100% allocation to cash, which has benefited from high interest rates. The performance across one-, three- and five-year periods to 31 December 2025 were in the mid-range.
- Self-select fund performance - over the five-year period to 31 December 2025, the performance of the self-select fund range has been broadly consistent with or above their benchmarks. As a result, this was assessed as providing good value to members.
- Taking these results into account and noting that most the Plan's DC Section assets are invested in the self-select fund range, the Plan's investment services were rated as providing fair value for members.

(b) Services

- Ratings are given in percentage terms below in each of the key service areas. Note these ratings are a combination of their availability in the Plan but also factoring their relative importance to Plan members.
- Scheme governance - the Plan exhibited 79% of the identified key features relating to Trustee Knowledge and Understanding, self- assessment and their governance approach.
- Risk management - the Plan exhibited 100% of the current key features in relation to managing risk for the scheme.
- Administration - the Plan exhibited 87% of the key features with this metric. Further information on this area is provided in section 3 of this statement.
- Investment governance - the Plan exhibited 90% of the key features within this metric. The key missing features for the Plan was that the transaction cost information was not received from the investment managers within eight weeks of the Plan year end, which is the best-practice window within which the Trustee's investment adviser would expect to receive transaction cost information (but which does not impact the Trustee's ability to meet its legal obligations relating to governance and investment disclosures). In addition, there was no evidence of performance being reviewed in detail from an ESG perspective during the 2025 Governance Year, however it was noted that this would be considered as part of the 2026 investment strategy review.

- Communication and engagement - the Plan exhibited 92% of the identified key features. The missing key features in relation to communications was obtaining views from members on topical issues such as investing in Responsible and embedding PLSA Retirement Living Standards into member communications. However, as the DC Section is used as an AVC or top-up arrangement to members' DB benefits in the Plan, the PLSA Retirement Living Standards are less relevant to the DC Section benefits.
- At retirement support and options - the Plan exhibited 81% of the required key features. The missing key features included not offering a drawdown option through the Plan and not offering a guidance service at retirement during the 2025 Governance Year. However, this is reflective of the fact that most members take their defined contribution rights in cash form on retirement in conjunction with their defined benefit rights which is not necessarily the case in the comparator schemes which make up the benchmark. In addition the Trustee began signposting members to Fidelity's at retirement services in 2026, following the introduction of the 2026 DC Section.

(c) Costs and charges

- Total Expense Ratio (TER) - the weighted TER of the growth phase of the Core Default Arrangement is 0.32%, which when benchmarked against other bundled schemes similar to the DC section indicates that it provides good value.
- Transaction costs - the transaction cost benchmarking undertaken showed that most of the transaction costs for the Plan's DC funds were above average for the FutureWise funds. However with Fidelity's stated intention to increase private market exposure more than most of its peers this was not surprising and should be balanced against the potential for better future investment returns. Other transaction costs were within expected ranges. Given that transaction costs make up only a small proportion of the overall TER, the higher than average transaction costs in relevant funds did not impact the overall rating of costs and charges.
- Overall, the Trustee concluded that the Plan's aggregate costs and charges provide good value for members.

Overall conclusion

The Trustee reviewed the independent value for members assessment and agreed with its conclusions that the combined value provided to members by the investment, administration and communication services members pay for represent good value compared with the overall charges members pay. The assessment concluded that the Plan provides high quality and appropriate services to meet the needs of the Plan membership. The Plan achieved an overall rating of offering good value for members. The Trustee will continue to monitor investment performance and will also consider the ongoing suitability of the retirement options and support available to DC Section members of the Plan.

5 Trustee knowledge and understanding (TKU)

The Trustee obtains advice on investment, legal and other issues from its professional advisers and is also able to call on the technical and investment expertise of the sponsoring Company, in areas including legal compliance, cyber security, data protection, pensions and benefits, and investment.

On 9 July 2025, IGG was appointed as a new Director to Chevron UK Pension Trustee Limited. For the Plan, IGG is represented by Dickon Best, Annabelle Hardiman and Clare Kember. On 1 October 2025, Chevron UK Pension Trustees Limited ceased to be the Trustee of the Plan and was replaced with IGG as the Professional Corporate Sole Trustee (PCST) of the Plan. As a professional trustee, IGG has a wealth of experience and knowledge across different areas, including the Trustee's legal obligations and trust law duties, actuarial experience, information security and data protection obligations, finance, audit, business strategy and leadership experience, and an understanding of general fiduciary responsibilities. The individuals representing IGG are Accredited Professional Trustees who undertake continuing professional development to ensure that they remain up to date with pensions developments relevant to fulfilling their professional trustee duties. This enables the Trustee to challenge its advisers and other third parties appropriately and set and monitor suitable business plans for the Plan.

The Trustee's (current and former as applicable) approach to meeting the TKU requirements during the 2025 Governance Year included:

- receiving regular training and updates in relation to legal issues affecting the Plan, which enabled the Trustee Directors to learn about and discuss current legislative and regulatory requirements relating to the law on pensions and trusts. For example, the Trustee received training on several areas such as the Pensions Schemes Bill (now Act), and the impact of the introduction of the 2026 DC Section to the Plan from 1 January 2026.
- receiving regular updates on the latest pensions news and insights from their professional advisors, which enabled the Trustee Directors to keep up to date with relevant legal developments.
- receiving regular updates regarding funding and investment, which enabled the Trustee Directors to learn about and discuss the principles relating to funding of occupational pension schemes and the investment of the assets of such schemes. For example, at particular Trustee board meetings the board received updates on stewardship, the Plan's investment principles/ implementation of those principles, and the pros and cons of de-risking.
- considering and applying the Plan's trust deed and rules, Statement of Investment Principles, statement of funding principles and other relevant policies where applicable to Trustee decisions. For example, in revising the Statement of Investment Principles and updating the Rules to reflect the new DC Section for joiners after 1 January 2026.
- the Trustee Directors updated a number of the Trustee's policies including the risk management function policy, meeting and decision-making policy, monthly contribution process, whistleblowing policy, notifiable events policy, data quality and management policy, trustee training policy, and data protection/cyber security policies.

Overall, the Trustee considers that, because of the training and study undertaken as referred to above, both collectively and personally from own knowledge and understanding, together with the advice which is available to the Trustee, enables the Trustee to properly exercise its function as trustee of the Plan. In addition, the introduction of a Professional Trustee as the Corporate Trustee should provide a level of expertise to ensure the proper function of the trustee of the Plan in the future.

Approved by the Trustee and signed on behalf of the Trustee

Dickon Best **Date**
Chair of Chevron UK Pension Plan

APPENDIX 1 – Defined Contribution Statement of Investment Principles

Chevron UK Pension Plan

Defined Contribution Statement of Investment Principles – January 2026

Introduction

The Chevron UK Pension Plan (the “Plan”) provides both a Defined Benefit (DB) and Defined Contribution (DC) Pension arrangement. The Trustee of the Plan has drawn up this Statement of Investment Principles (“the Statement”) for the defined contribution sections of the Plan to comply with the requirements of the Pensions Act 1995 (“the Act”) and subsequent legislation; a separate Statement has been produced for the DB arrangement.

As required under the Act, the Trustee has consulted suitably qualified persons and obtained written advice from its investment consultant on this statement. The Trustee will take advice regularly from one or both of Chevron Benefit Plan Investments staff and its investment consultant on the Plan’s investments. The Trustee has also consulted Chevron Energy Limited (the “Company”) as the sponsoring company, with regard to the principles outlined in this statement. This Statement is effective from 11 January 2026.

Plan Elements and Objectives. Investment Objectives, Policy, Strategies. Investment Risks and Risk Management.

2.1 Plan Elements and Objectives

The three defined contribution elements of the Plan are the 2026 DC Section (for employees joining the Plan since 1st January 2026 who will save into the Plan on a DC basis only), the DC element of the New Section (for employees joining between 1st January 2012 and 30 November 2025 for eligible earnings over the DB earnings Cap and pensionable shift allowances) and Additional Voluntary Contribution (AVC) investments since 1st August 2006. These elements provide benefits in addition to the Plan’s defined benefit accrual, where relevant.

The objective of the Defined Contribution elements of the Plan is to offer a range of investment choices for selection by members with varying risk profiles to meet members’ investment needs. A default fund is also provided for members do not make a specific selection. Members are expected in make their own investment selection in respect of their AVC investments. While members can choose from the investment options made available in the Defined Contribution elements, the ultimate authority and responsibility for selecting the range of funds for members to invest in - and to review those funds periodically - lies with the Trustee. The Trustee receives independent professional advice concerning the range of funds offered and default investment options. A review is conducted periodically and takes into account the demographics of the membership.

2.2 Investment Objectives, Policy, Strategies

The Trustee's objective is to seek to provide members with a range of investment funds to invest in secure assets of appropriate liquidity which are designed to generate income and capital growth appropriate to the objectives of the particular fund. The Trustee's policy aims to achieve these objectives by offering a range of funds with the following characteristics:

- Providing a default investment option which is suitable for the demographics of the Defined Contribution elements' members (for example age profile and size of defined contribution account) taking into account the factors summarised under "Aims and Objectives of the Default Funds" in 2.3 below. The default investment option is Fidelity's FutureWise Target Date Fund(s), which have elements invested using both a passively and actively managed approach. The Trustee can choose to offer different default investment options for different Defined Contribution elements of the Plan if it believes that it is appropriate to do so. Further details of the way in which the default investment option works are included below;
- Providing a self-select fund range with a suitable range of funds, by way of asset and risk types;
 - Equity funds that are diversified geographically and represent various investment strategies;
 - Sterling denominated fixed interest funds with differing characteristics and durations;
 - Given the Trustee's governance approach, this is achieved by providing funds that are passively managed where possible;
- Funds that are available for investment on the Plan's selected investment platform where possible;
- Funds that are managed by a reputable manager and invested in regulated markets;
- Funds whose investment management fees are competitive with the market based on the design of the investment strategy used and which aim to provide members with value for money based on the charges they pay.

The detailed investment objectives and expected returns for the asset classes selected are as follows:

Equities: The equity funds invest passively where possible, in their respective markets. They have the objective to provide returns consistent with the markets in which they invest. The funds provide a broad exposure to each of the countries in which they invest. Capital values may be highly volatile in the short term.

Bonds: The bond funds invest passively in fixed income securities consistent with the fixed income asset class selected. The investment objective is to achieve returns consistent with the selected benchmark. Capital values can be less volatile than equities but tend to produce lower returns in the medium to long term. In principle, equities and bonds are uncorrelated, meaning different market conditions will have a different impact on the performance of equities and bonds.

Cash: The cash fund invests in money market instruments with the objective of providing a low risk, highly liquid investment alternative. The fund's investment returns are limited given the easily realizable and lower risk nature of the assets.

Alternative Assets: Alternative assets such as investments in emerging market debt, global high yield, private equity and private debt, commodities and infrastructure may also form part of investment strategies to add diversification across asset type and geography. They may be more volatile than conventional asset types, although they add diversification and the opportunity for higher return.

FutureWise Target Date Funds (TDFs): These funds invest in an appropriate selection of the underlying asset types. Their objective is to provide long term capital growth that gradually changes to a more conservative risk profile (compared to the growth phase) towards retirement. This is achieved by investing 100% in global equities when members are far from retirement, then as members approach retirement (approximately between 8 -12 years from retirement), the allocation to equities is reduced and the allocation to fixed income assets is increased with the objective of diversifying the asset allocation to help smooth investment returns as members approach their retirement date. Up to and past the fund's target date, the TDFs aim to generate a sustainable level of income over the long-term.

A list of the funds that have been made available to members at the date of this Statement is provided in Appendix A.

2.3 Default Funds

For members who don't make a specific investment selection the Trustee provides a default investment option for the 2026 DC Section and New Section DC Funds. Further information regarding its aims and objectives and those of other funds classified as default funds are provided in Appendix B.

Aims and Objectives of the Default Funds

The DC default investment option is intended to ensure that assets are invested in the best interests of members who do not make a specific choice of funds and their beneficiaries. In order to achieve this the Trustee and its investment adviser have analysed demographic information on the Plan's membership and taken this into account in determining what represents an appropriate balance between risk and return at different stages in the journey to retirement. The Trustee has selected Fidelity's FutureWise TDFs for the default investment strategy, which automatically rebalances its investments to take account of these perceived risk and return criteria, focussing on growth by investing principally in equities in the early stages and smoothing investment return by investing in more diversified assets as the member approaches retirement. Fidelity retains some flexibility over the length of the automatic rebalancing based on market conditions, but this is expected to be between 8 and 12 years from the target date of the fund.

2.4 Investment Risks and Risk Management

There are a number of risks to which members' investments are exposed (including investment performance risk, which is borne by the member; accordingly, members are encouraged to seek independent investment advice). The Trustee's policy seeks to manage investment risk by:

Establishing an appropriate set of investment choices with differing risk characteristics across a range of investment asset classes, as described above. The Trustee receives advice on investment strategy and (in light of the objectives noted previously) considers the appropriate range of fund choice to make available to Plan members.

Monitoring the Plan's investments. The Trustee receives reports (at least quarterly) from its investment platform provider and monitors the performance of all investment options regularly to assess suitability for the Plan. As part of that monitoring process, the Trustee compares each investment's performance against an appropriate benchmark established by the Trustee that is transparent and commercially reported by a major index provider.

Should there be a material change in the Plan's circumstances, the Trustee will review whether and to what extent the investment arrangements should be altered, and in particular whether the current range of choice remains appropriate.

Approach to specific risks

The Trustee recognises that the uncertainty inherent in four specific investment risks (inflation, capital, opportunity cost and decumulation mismatch) can be managed to a limited extent by the choice of investments. These risks and the Trustee's objective for each risk are considered under the following headings:

Inflation Risk

The risk that investments do not provide a return at least in line with inflation, so that the "purchasing power" of the ultimate fund available to provide benefits is not maintained at retirement. The Trustee's objective is to provide a default investment option and self-select funds which have the potential to outperform inflation.

Capital Risk

The risk that the monetary value of a member's account falls.

The Trustee's objective is to provide an investment option that offers a very low risk of capital loss for members who are concerned about Capital Risk. A money market fund is an example of such an option.

Decumulation Mis-match Risk

The risk that investment allocations in the years just prior to retirement do not match members' retirement objectives, exposing members to inefficient or uncertain outcomes.

The Trustee's objective is to provide a range of investment options that allow members sufficient flexibility to meet their varying objectives.

Opportunity Cost Risk

The risk that members end up with insufficient funds at retirement with which to secure a reasonable income - "shortfall" or "opportunity cost" risk.

The Trustee's objective is to provide a suitable default investment option and self-select funds for members to give members the best possible outcome at retirement. Noting, that members may make self-selecting decisions with varying outcomes and their investments which cannot be influenced the Trustee.

The relative importance of inflation, capital, opportunity cost and decumulation mismatch risk depends on the length of time to retirement and each member's attitude to risk and expected return. Managing decumulation mismatch and/or capital risks is important near retirement.

It is recognised that the control of one of the aspects of risk is often at the expense of another. For example, investing in a cash deposit fund will give protection against a decrease in fund values (capital risk), but will increase the risk of ending up with insufficient funds at retirement (opportunity cost risk). The Trustee offers a range of defined contribution funds with differing characteristics, as described in section 2.2 and section 2.3 and Appendix A, to mitigate these risks.

2.5 Day-to Day Management of the Default and Self-Select funds

The Trustee maintains individual member accounts with the investment platform provider.

The Trustee monitors performance of the funds against their benchmarks in order to assess continued suitability of the funds.

2.6 Realisation of Investments

DC members' accounts (including assets invested in investment options classified as default arrangements) are held in funds which can be realised to provide pension benefits on retirement, or earlier on transfer to another pension arrangement.

2.7 Corporate Governance and Environmental, Social and Governance investment policy

The Trustee seeks to take account of all relevant financially material risks and opportunities in consultation with its advisers. Such risks and opportunities are considered for materiality and impact within the Plan's Risk Register. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) factors in the context of this broader risk framework.

The Trustee's policy is that day-to-day decisions relating to the investment of Plan assets are left to the discretion of its investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The investment management and governance of the TDFs is essentially delegated to the investment manager, and as such the

Trustee is not able to influence how the investment manager takes into account financially material factors in deciding which assets to hold.

Similarly for the investment mandates which are passively managed, which accounts for the majority of assets held in the self-select fund range, the choice of index dictates the assets held by the investment manager, rather than the views of the Trustee.

As the Trustee invests through pooled funds, the investment managers are responsible for the exercise of rights attaching to the underlying investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks, capital structure, conflicts of interest and ESG considerations. The Trustee can only have limited influence on pooled fund managers' approach to engagement and the exercise of rights.

The Trustee considered these factors when reviewing and updating the default investment option and self-select fund range, and when assessing the approach undertaken by the Investment Managers on the inclusion of Sustainable Investments in the design of the TDFs. It also considered them when providing access to funds in the self-select fund range with Sustainable Investment considerations or following faith-based beliefs.

Stewardship

The Trustee's policy is to delegate responsibility for the exercising of ownership rights (including voting rights) attaching to investments and engagement with companies in which investment is made to the investment managers. The Trustee recognises the UK Stewardship Code as best practice and encourages their investment managers to comply with the UK Stewardship Code or explain where they do not adhere to this policy. The Trustee periodically meets with its investment platform provider to obtain updates on how its investment managers exercise their ownership rights (including voting rights). It provides feedback accordingly as part of its approach to monitoring and oversight of the investment managers.

Non-financial factors

The Trustee recognises that members and beneficiaries may have ethical views or views on matters such as the social and environmental impact of the Fund's investments. In conjunction with there being practical challenges of capturing and maintaining a consensus view on multiple issues across a varied membership population, it is the Trustee's view that financial factors should take precedence in seeking to maximise the security of member benefits. As such, it is the Trustee's policy not to take into account the non-financial factors when taking investment decisions related to the Defined Contribution Elements of the Plan, except that the Trustee may take into account member views into consideration when deciding the range of investment options that will be offered to members. To this extent, the Trustee offers members a fund with Sustainable considerations and a faith-based option in the self-select fund range.

It is recognised that members selecting these funds may be doing so for non-financial reasons. The Trustee could remove these funds in future.

2.8 Illiquid Assets Policy

The Trustee believes that members need to be able to trade their investments on a daily basis, which has long been considered an obstacle to investing in illiquid assets (i.e. assets which cannot easily or quickly be sold or exchanged for cash including those held within a collective investment scheme), in particular, as part of the default investment option.

As the investment governance and design of the default investment option is delegated to Fidelity through management of its FutureWise TDFs, the Trustee cannot directly influence and decide on the design and inclusion of illiquid assets. However, part of the Trustee's rationale towards selecting Fidelity's FutureWise TDFs was to enable access to sophisticated investment governance and design, including illiquid assets, which the Trustee believe in the long term will provide better outcomes for members.

Fidelity is implementing the integration of private assets into its TDFs using a long term asset fund (LTAF) - a collective investment scheme which will invest in private equity, private credit, real estate and infrastructure. In doing so, it expects to increase expected returns and reduce volatility. Fidelity intends to divest its private assets for those within 10 years of retirement with the aim of minimising potential liquidity shocks.

The Trustee will consider any material changes to investment approach in the context of ensuring these are being made in the best long-term interests of members.

Relationship with Investment Managers

The Plan accesses its investments via an investment platform provider. Alignment between an investment manager's management of the Plan's assets and the Trustee's policies and objectives is a fundamental part of the appointment process of a new investment manager. As the DC elements only invest in pooled investment funds, the Trustee cannot directly influence or incentivise investment managers to align their management of the funds with the Trustee's own policies and objectives. However, the Trustee will seek to ensure that the investment objectives and guidelines of any investment fund used are consistent with its own policies and objectives.

Should the Trustee's monitoring processes reveal that an investment fund's objectives and guidelines, or an investment manager's approach to sustainable investment, do not appear to be sufficiently aligned with the Trustee's policies, the Trustee will engage with the investment manager to ascertain the reasons for this and whether closer alignment can be achieved. If this is not possible the Trustee may look to replace the fund.

The Trustee appoints its investment managers on its selected platform with an expectation of a long-term partnership. For funds that are selected to track a specific index on a passive basis, the key criterion is the investment manager's ability to track the index effectively, although the Trustee would expect index tracking managers to engage with investee companies where appropriate. For actively managed funds, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.

When assessing an investment manager's performance, the focus is generally on longer-term outcomes, and the Trustee would not expect to terminate an investment manager's appointment based purely on short term performance. However, an investment manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team, to the extent that the fund is an actively managed fund.

Investment managers are paid a fee expressed as a percentage of assets managed, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. The Trustee reviews the costs incurred in managing the Plan's assets on an annual basis, which includes the transaction costs associated with portfolio turnover, to the extent this is available. These costs are reported to members within the Annual Chair's Statement. In assessing the appropriateness of the portfolio turnover costs at an individual investment manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that type of fund. For passively managed funds, the portfolio turnover is determined by changes to the respective index rather than decisions made by investment managers.

Portfolio turnover should also be considered alongside the performance of the investments. Whilst transaction costs associated with high portfolio turnover may be higher than average, this may be acceptable where the investment manager is making changes to seek investment opportunities and better outcomes for members. Performance monitoring of the managers is carried out, and the Trustee may make changes in the event of poor performance as highlighted above.

Compliance with this Statement

The Trustee will monitor compliance with this Statement, and the Trustee undertakes to advise the investment managers promptly and in writing of any material change to this Statement.

Review of this Statement

The Trustee will review this Statement in response to any material changes to any aspects of the Plan, its liabilities, finances, and the attitude to risk of the Trustee and the sponsoring Company which they judge to have a bearing on the stated Investment Policy.

This review will occur no less frequently than every three years. Any such review will again be based on written expert investment advice and will be in consultation with the Company.

Signed:

Dickon Best
Ross Trustees Services Limited

Date:

Appendix A

Current List of Defined Contribution Funds

The current list of funds is provided below.

Asset class	Self-select fund range	Benchmark
Global equities	Aquila Connect Consensus Fund (formally known as the BlackRock Consensus Fund until 3 September 2025)	FTSE All Share, FTSE AW Developed North America, FTSE AW Developed Europe (ex UK), FTSE AW Developed Asia Pacific (ex Japan), FTSE AW Japan, FTSE AW All Emerging, inox Non Gilts ex BBB All Stocks, FTSE A Index Linked All Stocks FTSE A Index Linked > 5 years, JPM Global (ex UK) Traded, Barc Cap US TIPS> 5 years, LIBID 7 Day
	LGIM All World Equity Index (50% Hedged) Fund	FTSE All-World Index, FTSE All-World Index – GBP Hedged
	BlackRock World (ex UK) Fund	FTSE All World Developed ex UK Custom ESG Screened Index
ESG specific equities	LGIM MSCI ACWI Adaptive Capped ESG Index	MSCI ACWI ex-Thermal Coal Adaptive Capped 2x ESG Universal Index
Regional equities	BlackRock UK Equity Fund	FTSE All Share Index
	BlackRock Emerging Markets Fund	MSCI Emerging Market net Index
Bonds	BlackRock All Stocks Corporate Bond Fund	Iboxx Sterling Non Gilts Index
	BlackRock Over 15 Years Gilt Fund	FTSE A UK Conventional Gilts Over 15 Years Index
	BlackRock Over 5 Year Index Linked Gilt Fund	FTSE A UK Index Linked Gilts Over 5 Years Index
Specialist	Fidelity HSBC UCITS Common Contractual Fund Islamic Global Equity Fund	Dow Jones Islamic Titans 100 Gross Index
Cash	BlackRock Cash Fund	SONIA Overnight

Appendix A (continued)

Target Date Funds – FutureWise

The following table sets out the Target Date Funds currently available to members. Members are invested based on their term to Target Retirement Age and which band they fall into, shown in the table below. These funds will act as the default investment option for 2026 DC Section and New Section members. Fidelity will add further Target Date Funds over time.

Fund	Retirement Date Band Start	Retirement Date Band End
Fidelity FutureWise Target 2070 Fund	01/01/2068	31/12/2099
Fidelity FutureWise Target 2065 Fund	01/01/2063	31/12/2067
Fidelity FutureWise Target 2060 Fund	01/01/2058	31/12/2062
Fidelity FutureWise Target 2055 Fund	01/01/2053	31/12/2057
Fidelity FutureWise Target 2050 Fund	01/01/2048	31/12/2052
Fidelity FutureWise Target 2045 Fund	01/01/2043	31/12/2047
Fidelity FutureWise Target 2040 Fund	01/01/2038	31/12/2042
Fidelity FutureWise Target 2035 Fund	01/01/2033	31/12/2037
Fidelity FutureWise Target 2030 Fund	01/01/2028	31/12/2032
Fidelity FutureWise Target 2025 Fund	01/01/2023	31/12/2027
Fidelity FutureWise Retirement Fund	01/01/2000	31/12/2022

Appendix B

Aims and objectives of the default investment arrangements

The Plan offers a DC default investment option because the Trustee recognised that some members will not want to choose an investment option and the Plan is an automatic enrolment scheme.

The DC default investment option is the FutureWise Target Date Funds. Their objective is to provide long term capital growth that gradually changes to a more conservative risk profile (compared to the growth phase) towards retirement. This is achieved by investing 100% in global equities when members are far from retirement, then as members approach retirement (approximately between 8 -12 years from retirement), the allocation to equities is reduced and the allocation to fixed income assets is increased. At and into retirement, the Target Date Funds aim to generate a sustainable level of income over the long-term.

Other funds classified as default arrangements

Under legislation, funds in which members are invested without having expressed a written choice, and which have received new contributions since April 2015 are also classified as default funds. This applies to the following list of funds:

- Chevron Global Equity Fund
- Fidelity BlackRock World (ex UK) Equity Index Fund
- Fidelity BlackRock UK Equity Index Fund
- Fidelity BlackRock Over 15 Years Gilt Index Fund
- Fidelity BlackRock Cash Fund

The Chevron Global Equity Fund invests or re-insures into underlying funds managed by our fund partners. Its aim is to track the performance of the FTSE All-World Index. This is a passively managed fund which means it tracks a market index, investing in the same companies that make up the index. The fund is 50% GBP hedged, which means that currency hedges back to sterling for 50% of the fund.

The BlackRock World (ex UK) Equity Index Fund invests in shares of overseas companies (Europe ex UK, Japan, Pacific Rim, US, and Canadian markets) according to market capitalisation weightings and aims to produce a return in line with its benchmark, which is the FTSE All-World Developed ex UK Index. The aims and objectives in offering the BlackRock World (ex UK) Equity Index Fund are to provide members with an equity-based investment option that meets their risk and return requirements and to give members the freedom to structure their own investment portfolio from the range of different asset classes that are made available.

The Fidelity Blackrock UK Equity Index Fund invests in shares of UK companies and aims to produce a return in line with the FTSE All Share Index. The aims and objectives of the Fund are to provide members with an equity-based investment option giving investors UK investment exposure.

The Fidelity Blackrock Over 15 Years UK Gilt Index Fund is designed to closely track the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. The aims and objectives in offering this fund are to provide members with a lower risk investment option that also provides protection against inflation.

The Fidelity BlackRock Cash Fund invests in cash and money market instruments (i.e. debt securities with short term maturities) that are denominated in Sterling. The aims and objectives in offering this fund are to enable members to achieve a rate of interest on investments that is consistent with maintaining its capital value while investing in underlying assets that can easily be bought and sold in the market (in normal conditions).

APPENDIX 2 – Illustrative examples of the cumulative effect of costs and charges

In order to achieve greater transparency about costs, new regulations came into force on 6 April 2018 which require the Trustee to provide members with additional information in relation to investment charges and transactions costs. These must be set out as example member illustrations that have been prepared with regard to the relevant statutory guidance: "Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational pension schemes" (September 2018). The illustrations have been prepared in accordance with the relevant statutory guidance and reflect the impact of costs and charges for a range of Plan members and investment funds. As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the Notes section below the illustrations.

Within this Appendix we have provided illustrations based on:

- The potential period of Plan membership for the youngest member and average age of a Plan member
- The different member types within the Plan:
 - Members of the New Section with DC Element by virtue of earning over the earnings cap for Defined Benefit Section accrual
 - DB Section members (not New Section members) paying additional voluntary contributions
 - Deferred members with no new contributions going into the Plan
- A range of investment choices have been illustrated, including:
 - FutureWise Target Date Fund - the default strategy.
 - Fidelity Aquila Connect Cash Fund - the fund that the largest number of members invest in. This is also considered to carry the lowest level of potential investment returns and has the joint lowest Total Expense Ratio of any of the funds offered by the Trustee
 - Fidelity Chevron Equity Fund - This fund is classified as a default investment arrangement.
 - Fidelity HSBC UCITS Common Cont Islamic Global Equity Fund is a fund with high charges and is also considered to carry the one of the highest level of potential investment returns.
 - Fidelity BlackRock World (ex) UK Index Fund - This fund is classified as a default investment arrangement.
 - Fidelity BlackRock UK Equity Index Fund - This fund is classified as a default investment arrangement.
 - Fidelity Aquila Connect Emerging Markets Fund – This fund has the highest charges in the fund range.
 - Fidelity iShares Over 15 Years Gilt Index Fund (UK) – This fund has the highest real projected growth rate, due to past volatility.
- The risk and return ratings have been determined with input from the Trustee's adviser and information provided by Fidelity.

The following tables give a summary of the projected fund and the impact of costs and charges up to a normal retirement age of 65. The figures are presented against six member examples: New Section 'Over the Cap' (youngest and average members), AVC payers (youngest and average members), and Deferred (youngest and average members). Additionally, the tables include the performance of the funds over different time periods depending on the age of the member.

Values are rounded to the nearest £100.

Criteria	1 New Section		2 AVCs		3 Deferred	
Illustrative members	1a (youngest)	1b (average)	2a (youngest)	2b (average)	3a (youngest)	3b (average)
Age	34	46	34	54	34	54
Salary	£112,000	£132,000	n/a	n/a	n/a	n/a
Contributions	In line with age related scheme design (based on salary over the DB Earnings Cap)		£1,000 pa	£8,400 pa	n/a	n/a
Fund size	£1,000	£58,000	£1,000	£79,000	£1,000	£34,000

Example Member	Years	FutureWise Target Date Fund		Fidelity Aquila Connect Cash Fund	
		Before charges	After charges	Before charges	After charges
1a - New Section 'Over the Cap' members (youngest member)	1	£2,100	£2,000	£2,000	£2,000
	3	£4,300	£4,200	£4,000	£3,900
	5	£6,600	£6,500	£5,900	£5,900
	10	£14,500	£14,200	£11,900	£11,700
	15	£24,400	£23,600	£18,200	£17,900
	20	£37,400	£35,800	£25,500	£24,900
	25	£52,600	£49,800	£33,100	£32,300
	30	£68,200	£63,700	£40,500	£39,300
1b - New Section 'Over the Cap' members (average member)	31	£71,300	£66,400	£42,000	£40,700
	1	£65,500	£65,200	£63,100	£63,000
	3	£81,200	£80,300	£73,200	£72,800
	5	£98,600	£97,000	£83,900	£83,100
	10	£153,200	£148,500	£115,200	£113,400
	15	£212,700	£203,200	£145,800	£142,600
	19	£260,700	£245,900	£169,700	£165,300

Example Member	Years	FutureWise Target Date Fund		Fidelity Aquila Connect Cash Fund	
		Before charges	After charges	Before charges	After charges
2a - DB AVC payers (youngest member)	1	£2,100	£2,000	£2,000	£2,000
	3	£4,300	£4,200	£4,000	£3,900
	5	£6,600	£6,500	£5,900	£5,900
	10	£13,300	£13,000	£10,700	£10,600
	15	£21,200	£20,400	£15,400	£15,100
	20	£30,500	£29,100	£20,000	£19,500
	25	£41,000	£38,600	£24,400	£23,700
	30	£51,500	£47,800	£28,800	£27,800
	31	£53,600	£49,500	£29,600	£28,600
2b - DB AVC payers (average member)	1	£90,200	£89,900	£87,000	£86,800
	3	£113,500	£112,200	£102,900	£102,300
	5	£137,500	£135,100	£118,600	£117,500
	10	£199,800	£193,100	£157,200	£154,700
	11	£212,400	£204,600	£164,800	£162,000

Example Member	Years	FutureWise Target Date Fund		Fidelity Aquila Connect Cash Fund	
		Before charges	After charges	Before charges	After charges
3a - Deferred New Section members (youngest member)	1	£1,000	£1,000	£1,000	£1,000
	3	£1,100	£1,100	£1,000	£1,000
	5	£1,200	£1,200	£1,000	£1,000
	10	£1,400	£1,300	£1,000	£900
	15	£1,700	£1,600	£900	£900
	20	£2,000	£1,800	£900	£900
	25	£2,300	£2,100	£900	£800
	30	£2,600	£2,300	£900	£800
	31	£2,600	£2,300	£900	£800
3b - Deferred New Section members (average member)	1	£35,200	£35,000	£33,800	£33,800
	3	£37,500	£37,000	£33,500	£33,300
	5	£39,700	£38,900	£33,200	£32,800
	10	£44,800	£42,900	£32,400	£31,700
	11	£45,700	£43,600	£32,200	£31,500

Example Member	Years	Fidelity ACS World ex UK Equity Tracker		Chevron Equity Fund		Fidelity ACS UK Equity Tracker Index Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
1a - New Section 'Over the Cap' members (youngest member)	1	£2,100	£2,000	£2,100	£2,000	£2,100	£2,000
	3	£4,300	£4,200	£4,300	£4,200	£4,300	£4,200
	5	£6,600	£6,600	£6,600	£6,600	£6,600	£6,600
	10	£14,500	£14,300	£14,500	£14,300	£14,500	£14,200
	15	£24,400	£23,900	£24,400	£23,800	£24,400	£23,700
	20	£37,400	£36,300	£37,400	£36,100	£37,400	£36,000
	25	£53,300	£51,400	£53,300	£51,100	£53,300	£50,800
	30	£72,100	£68,900	£72,100	£68,500	£72,100	£68,100
31	£76,200	£72,800	£76,200	£72,300	£76,200	£71,800	
1b - New Section 'Over the Cap' members (average member)	1	£65,500	£65,300	£65,500	£65,300	£65,500	£65,300
	3	£81,200	£80,600	£81,200	£80,500	£81,200	£80,400
	5	£98,600	£97,500	£98,600	£97,300	£98,600	£97,200
	10	£153,400	£150,300	£153,400	£149,800	£153,400	£149,400
	15	£218,200	£211,800	£218,200	£210,900	£218,200	£210,000
	19	£278,500	£268,400	£278,500	£266,900	£278,500	£265,600

Example Member	Years	Fidelity ACS World ex UK Equity Tracker		Chevron Equity Fund		Fidelity ACS UK Equity Tracker Index Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
2a - DB AVC payers (youngest member)	1	£2,100	£2,000	£2,100	£2,000	£2,100	£2,000
	3	£4,300	£4,200	£4,300	£4,200	£4,300	£4,200
	5	£6,600	£6,600	£6,600	£6,600	£6,600	£6,600
	10	£13,300	£13,100	£13,300	£13,000	£13,300	£13,000
	15	£21,200	£20,700	£21,200	£20,600	£21,200	£20,500
	20	£30,500	£29,500	£30,500	£29,400	£30,500	£29,200
	25	£41,500	£39,800	£41,500	£39,600	£41,500	£39,400
	30	£54,500	£51,900	£54,500	£51,500	£54,500	£51,200
	31	£57,400	£54,500	£57,400	£54,100	£57,400	£53,800
2b - DB AVC payers (average member)	1	£90,200	£90,000	£90,200	£90,000	£90,200	£89,900
	3	£113,900	£113,100	£113,900	£112,900	£113,900	£112,800
	5	£139,200	£137,600	£139,200	£137,300	£139,200	£137,100
	10	£210,300	£205,900	£210,300	£205,300	£210,300	£204,700
	11	£226,100	£220,900	£226,100	£220,200	£226,100	£219,500

Example Member	Years	Fidelity ACS World ex UK Equity Tracker		Chevron Equity Fund		Fidelity ACS UK Equity Tracker Index Fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
3a - Deferred New Section members (youngest member)	1	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
	3	£1,100	£1,100	£1,100	£1,100	£1,100	£1,100
	5	£1,200	£1,200	£1,200	£1,200	£1,200	£1,200
	10	£1,400	£1,400	£1,400	£1,400	£1,400	£1,400
	15	£1,700	£1,600	£1,700	£1,600	£1,700	£1,600
	20	£2,000	£1,900	£2,000	£1,800	£2,000	£1,800
	25	£2,300	£2,200	£2,300	£2,100	£2,300	£2,100
	30	£2,700	£2,500	£2,700	£2,500	£2,700	£2,500
	31	£2,800	£2,600	£2,800	£2,600	£2,800	£2,500
3b - Deferred New Section members (average member)	1	£35,200	£35,100	£35,200	£35,100	£35,200	£35,000
	3	£37,600	£37,300	£37,600	£37,300	£37,600	£37,200
	5	£40,200	£39,700	£40,200	£39,600	£40,200	£39,500
	10	£47,600	£46,300	£47,600	£46,100	£47,600	£45,900
	11	£49,200	£47,700	£49,200	£47,500	£49,200	£47,300

Example Member	Years	Fidelity HSBC UCITS Common Cont Islamic Global Equity Fund		Fidelity Aquila Connect Emerging Markets Fund		Fidelity iShares Over 15 Years Gilt Index Fund (UK)	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
1a - New Section 'Over the Cap' members (youngest member)	1	£2,100	£2,000	£2,100	£2,000	£2,100	£2,100
	3	£4,300	£4,200	£4,300	£4,200	£4,300	£4,300
	5	£6,600	£6,600	£6,600	£6,500	£6,800	£6,800
	10	£14,500	£14,200	£14,500	£14,000	£15,300	£15,100
	15	£24,400	£23,700	£24,400	£23,100	£26,400	£25,900
	20	£37,400	£36,000	£37,400	£34,700	£41,400	£40,400
	25	£53,300	£50,900	£53,300	£48,600	£60,600	£58,800
	30	£72,100	£68,100	£72,100	£64,400	£84,400	£81,400
	31	£76,200	£71,900	£76,200	£67,800	£89,800	£86,500
1b - New Section 'Over the Cap' members (average member)	1	£65,500	£65,300	£65,500	£65,000	£66,100	£65,900
	3	£81,200	£80,400	£81,200	£79,700	£83,300	£82,800
	5	£98,600	£97,200	£98,600	£95,800	£102,700	£101,700
	10	£153,400	£149,400	£153,400	£145,500	£164,900	£162,300
	15	£218,200	£210,200	£218,200	£202,300	£242,100	£236,500
	19	£278,500	£265,800	£278,500	£253,500	£316,900	£307,800

Example Member	Years	Fidelity HSBC UCITS Common Cont Islamic Global Equity Fund		Fidelity Aquila Connect Emerging Markets Fund		Fidelity iShares Over 15 Years Gilt Index Fund (UK)	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
2a - DB AVC payers (youngest member)	1	£2,100	£2,000	£2,100	£2,000	£2,100	£2,100
	3	£4,300	£4,200	£4,300	£4,200	£4,300	£4,300
	5	£6,600	£6,600	£6,600	£6,500	£6,800	£6,800
	10	£13,300	£13,000	£13,300	£12,800	£14,000	£13,900
	15	£21,200	£20,500	£21,200	£19,900	£23,000	£22,500
	20	£30,500	£29,300	£30,500	£28,100	£34,000	£33,200
	25	£41,500	£39,400	£41,500	£37,500	£47,800	£46,300
	30	£54,500	£51,200	£54,500	£48,100	£64,800	£62,300
2b - DB AVC payers (average member)	1	£90,200	£89,900	£90,200	£89,600	£91,100	£90,900
	3	£113,900	£112,800	£113,900	£111,800	£116,800	£116,100
	5	£139,200	£137,200	£139,200	£135,200	£144,800	£143,500
	10	£210,300	£204,800	£210,300	£199,300	£226,300	£222,600
	11	£226,100	£219,600	£226,100	£213,200	£244,800	£240,500

Example Member	Years	Fidelity HSBC UCITS Common Cont Islamic Global Equity Fund		Fidelity Aquila Connect Emerging Markets Fund		Fidelity iShares Over 15 Years Gilt Index Fund (UK)	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
3a - Deferred New Section members (youngest member)	1	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
	3	£1,100	£1,100	£1,100	£1,100	£1,100	£1,100
	5	£1,200	£1,200	£1,200	£1,100	£1,200	£1,200
	10	£1,400	£1,400	£1,400	£1,300	£1,500	£1,500
	15	£1,700	£1,600	£1,700	£1,500	£1,900	£1,800
	20	£2,000	£1,800	£2,000	£1,700	£2,400	£2,300
	25	£2,300	£2,100	£2,300	£1,900	£2,900	£2,800
	30	£2,700	£2,500	£2,700	£2,200	£3,600	£3,400
	31	£2,800	£2,500	£2,800	£2,300	£3,800	£3,500
3b - Deferred New Section members (average member)	1	£35,200	£35,000	£35,200	£34,900	£35,500	£35,400
	3	£37,600	£37,200	£37,600	£36,800	£38,700	£38,400
	5	£40,200	£39,500	£40,200	£38,800	£42,100	£41,700
	10	£47,600	£46,000	£47,600	£44,400	£52,200	£51,200
	11	£49,200	£47,400	£49,200	£45,600	£54,500	£53,300

Assumptions and notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of inflation.
2. Annual contributions are assumed to be paid once, halfway through the year, as an approximation for contributions being paid monthly.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before the application of investment returns.
5. Inflation is assumed to be 2.5% each year.
6. Contributions, where applicable, are assumed from age 25 to 65 and increase in line with assumed earnings inflation of 0% per year, except for members in "over the cap" section, whose earnings increase in line with age-related scheme design.
7. Values shown are estimates and not guaranteed.
8. The projected growth rates for each fund or arrangement are as follows:

Fund	Real projected growth rate (p.a.)
FutureWise Target Date Fund	2.049% to 3.415% (adjusted depending on term to retirement)
Fidelity Aquila Connect Cash Fund	-0.488%
Fidelity ACS World ex UK Equity Tracker	3.415%
Chevron Equity Fund	3.415%
Fidelity ACS UK Equity Tracker Index Fund	3.415%
Fidelity HSBC UCITS Common Cont Islamic Global Equity Fund	3.415%
Fidelity Aquila Connect Emerging Markets Fund	3.415%
Fidelity iShares Over 15 Years Gilt Index Fund (UK)	4.390%

9. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of inflation.
10. Transaction costs and other charges have been provided by Fidelity and cover the period 1 October 2020 to 31 December 2025. Transaction costs have been averaged by WTW based on the last five years transaction costs where available. In some cases, the funds have only been available for less than five years, therefore transaction cost information covers the period this is available in the Plan.
11. Pension scheme's normal retirement age is 65.
12. Example members:
 - New Section 'Over the Cap' members (youngest member): age 34, starting contribution: £1,000, starting fund value: £1,000
 - New Section 'Over the Cap' members (average member): age 46, initial contribution: £5,400, starting fund value: £58,000
 - AVC payers (youngest member): age 34, starting contribution: £1,000, starting fund value: £1,000

- AVC payers (average member): age 54, starting contribution: £8,400, starting fund value: £79,000
- Deferred (youngest member): age 34, starting contribution: nil, starting fund value: £1,000
- Deferred (average member): age 54, starting contribution: nil, starting fund value: £34,000

13. Age-related contribution structure

Tier	Age	Contribution rate
Tier 1	Under 30	10%
Tier 2	30-39	15%
Tier 3	40-49	20%
Tier 4	50 and over	25%

14. Other assumptions

- Defined Benefit Earnings cap: £104,905 (as at 01.04.25)
- The DB Earnings cap is assumed to increase with earnings inflation.

Transaction cost data

'A zero cost has been used where there are negative transaction costs (i.e. an overall gain was made on the transaction, which can happen as a result of changes in the pricing of the assets being bought or sold). It is not expected that transaction costs will always be negative. It is important to note that using a negative or zero cost during any one scheme year may not accurately represent the actual transaction costs a member may expect to see in any future scheme year.'