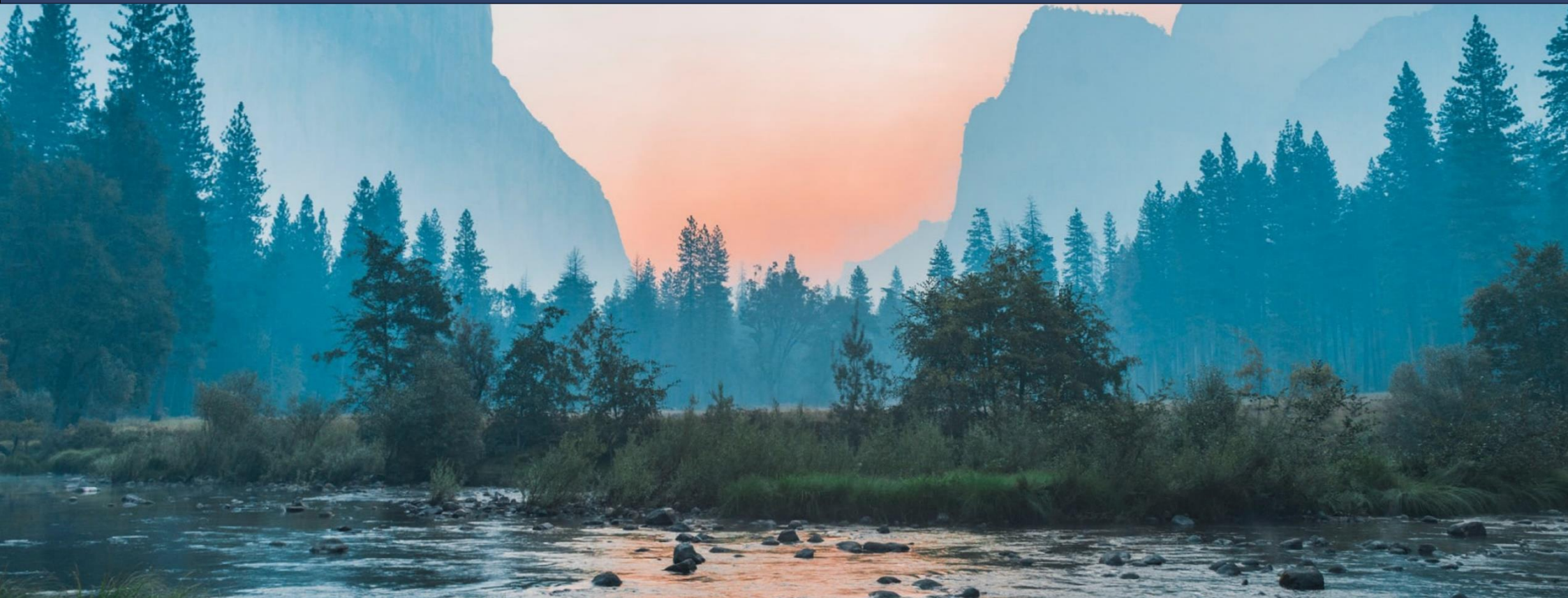


Statement of Investment Principles

For the Clyde & Co Pension Scheme

Effective from: March 2024



1. Introduction

This Statement of Investment Principles ("SIP") has been produced by the Trustee of the Clyde & Co Pension Scheme.

It sets out our policies on various matters governing investment decisions for the Clyde & Co Pension Scheme ("the Scheme"), which is a Defined Benefit ("DB") Scheme. This SIP also covers the Additional Voluntary Contribution arrangements ("AVCs").

This SIP replaces the previous SIP dated November 2023.

This SIP has been prepared after obtaining and considering written advice from LCP, our investment adviser, whom we believe to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification, given the circumstances of the Scheme, and the principles contained in this SIP.

We have consulted with the relevant employer in producing this SIP.

We will review this SIP from time to time and will amend it as appropriate. Reviews will take place without delay after any significant change in investment policy and at least once every three years.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) and the Pension Regulator's investment guidance for defined benefit pension schemes (March 2017).

2. Investment objectives

The primary objective of the Scheme is to ensure that the benefit payments are met as they fall due. In addition to this, our secondary objective is that the Scheme should be fully funded on a buyout basis.

Our investment objective for the AVCs is to make available a suitable range of investment options to meet members' risk / return objectives.

3. Roles and responsibilities

We have ultimate responsibility for decision-making on investment matters but have also decided on a division of responsibilities. This division is based on our understanding of the various legal requirements and our view that this division allows for efficient operation of the Scheme overall, with access to an appropriate level of expert advice and service.

Our investment responsibilities are governed by the Scheme's Trust Deed and this Statement takes full regard of its provisions. A copy of the Scheme's Trust Deed is available for inspection upon request.

We have appointed LCP to provide advice in respect of issues relating to the investment of the Scheme's assets.

4. Investment strategy

The Scheme has annuity policies in place with Canada Life, Aviva and L&G covering all member benefits. The objectives of the contracts are to reduce the Scheme's exposure to investment, inflation and mortality risks and protect the long-term financial security of members' benefits.

As these are the Scheme's only investments, the Scheme is a wholly-insured scheme as defined within the Occupational Pension Schemes (Investment) Regulations 2005.

5. Additional Voluntary Contributions

We have selected the Standard Life Assurance Company Limited ("Standard Life") as the Scheme's money purchase AVC provider. For historical reasons AVCs are also held in unit-linked policies with Utmost Life and Pensions Limited ("Utmost Life"). No further contributions are paid to any of the policies with Standard Life or Utmost Life.

We will review the AVC arrangements from time to time.

Signed for and on behalf of the Trustee of the Clyde & Co Pension Scheme

Signed: _____