Options Workplace Pension Master Trust

Statement Of Investment Principles

September 2023

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PART OF STM GROUP PLC

Contents

1. Introduction

1.1 This is the Statement of Investment Principles prepared by the Trustees of The Options Workplace Pension Master Trust (the Trust). This statement sets down the principles which govern the decisions about investments that enable the Trust to meet the requirements of:

- the Pensions Act 1995, as amended by the Pensions Act 2004;
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 and the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018 (now the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018).

1.2 This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates).

1.3 In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustees set general investment policy, but have delegated the day-to-day investment of the Trust's assets to professional Investment Managers. The Investment Managers are authorised under the FSMA and have the expertise necessary to manage the investments of the Trust.

1.4 In relation to the current investment arrangements on which this statement is based, the Trustees have obtained advice from advisors who they consider to be suitably qualified and experienced for this role.

1.5 The Trustees are responsible for the investment of the Trust's assets and arrange administration of the Trust. Where they are required to make an investment decision, the Trustees will receive advice from the relevant Advisers first and they believe that this should ensure that they are appropriately familiar with the issues concerned.

1.6 The Investment Advisors to the Trust are Dean Wetton Advisory.

1.7 The Trust has been set up to service multiple employers. The Trustees have consulted with the scheme strategist and Trust sponsor in the preparation of this statement and through them consider employer related interests.

1.8 The Trustees will review this statement at least every three years or sooner if there is a significant change in any of the areas covered by the statement or the demographic profile of members.

1.9 The investment powers of the Trustees are set out in Clause 6 of the Trust Deed, dated 18 October 2012. This statement is consistent with those powers.

1.10 The appendices of this document provide detail for each available section of the Mastertrust in turn, detailing the default arrangement, any specific investment objectives and risk factors and the managers' ESG policies.

2. Choosing investments

2.1 The Trustees' policy is to offer a number of default investment arrangements suitable for the Trust's membership profile (The "Defaults"), including a primary default consisting of a Target Date Fund arrangement (The "Primary Default"), plus within some sections a core range of investment funds into which members can choose to invest contributions ("Self-Selects"). There are some sections where different fund options have been made available. The Trustees have in each case obtained professional advice on the suitability of the options for that group of members, from advisors who they consider to be suitably qualified and experienced for this role. Details of each section are given in the Appendix to this statement.

2.2 The day-to-day management of the Trust's assets is ultimately delegated to one or more investment managers. The Trust's investment arrangements are detailed in the Appendix to this statement. The investment managers are authorised and regulated by the Financial Conduct Authority and are responsible for stock selection and the exercise of voting rights. In some cases, investment are made through the use of an insurance platform.

3. Trust Objective

3.1 The objective of the Trust is to provide a bespoke and flexible proposition for all types of members and employers of any size. The Trust should represent value for members at all stages by providing a sustainable cost competitive solution that endeavours to provide good member outcomes. The Trustees will regularly review both the range of offerings and their prices to ensure that the offerings remain suitable.

4. Investment objectives

4.1 The primary focus of the Trust should be to provide age-appropriate risk-controlled returns. Each fund offered will have return objectives set by the investment manager, and the Trustees will pay attention to this in assessing whether each offering is performing as expected. The Trustees' ultimate wish is that the returns of the Trust can provide a reasonable income to members at retirement assuming that suitable contributions are made throughout a member's lifetime. In order to quantify this the Trustees have set a long term returns objective of at least Inflation + 2%. Managers will be measured over a 3 year and 5 year period to determine if they are achieving this goal. Where performance is deemed unsuitable the Trustees will engage the investment advisers to work with the Trustees and the Investment Manager to determine a resolution process on the continued suitability of the investments.

4.2 In addition, the Trustees wish to compare the strategy to a simple investable benchmark made up of global equity and cash. This allows the Trustees to assess the level of risk being taken on by the strategies and see if it is being rewarded. For strategies that derisk the Trustees will compare to a benchmark that moves between the following points.

Period to Retirement	Allocation
20 Years (Or a Growth Fund)	70% Global Equity, 30% Cash
10 Years (Or a Balanced Fund)	50% Global Equity, 50% Cash
0 Years (Or an at Retirement Fund)	30% Global Equity, 70% Cash

4.3 The Trustees have determined additional investment objectives for the Trust for some of the defaults, as well as the constraints the Trustees face in achieving these objectives. Further information is provided in the relevant Appendix.

5. Investment Considerations

5.1 The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a single default investment option that will be suitable for all. However, the Trustees believe that within each section a suitable default investment option is offered for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account amongst other issues:

- Kinds of investments to be held
- Balance between different kinds of investments
- Investment risks
- Expected return on investments
- Realisation of investments
- Responsible Investing expectations including ESG and Stewardship

5.2 These aspects have also been considered in the choice of self-select funds that the Trust has made available to members who wish to choose their own investment strategy where applicable. The Trustees are in the process of developing a self-select range for all members.

6. Kinds of investments to be held

6.1 The Trust is able to invest in a wide range of assets including stocks, shares, debentures, and property in relation to the Trust's investment arrangement. For members that wish to make their own investment and asset allocation decisions, a range of "self-select" funds may be made available. There are some investment options that are only available having obtained independent financial advice. Details of the available range of funds are provided in the Appendices.

7. The balance between different kinds of investments

7.1 The Trustees have made available a range of investment options to suit the varying risk requirements of the Trust's members. This may vary from section to section as detailed in the Appendices.

7.2 For the Trust's Primary default the Trustees have made available a target date arrangement, whereby members are automatically invested into a different fund depending on their target retirement age. The funds follow a very similar strategy, which changes as the member gets closer to accessing their retirement savings. Emphasis is placed on medium to higher risk funds (i.e. investment largely in growth assets) in search of long-term inflation-protected growth whilst the member is a long way off accessing their retirement savings, switching progressively to "protection" assets over the years preceding and following the member's target retirement date so as to protect the retirement savings of the member relative to the way in which they are expected to access these savings.

7.3 Additional default investment options in the form of lifestyle arrangements also exist, where the assets are progressively switched from those that are growth seeking to those that have protection qualities, similar to the target date approach.

7.4 A number of default investment options are also available in the form of a single balanced fund designed to be suitable for members of all ages.

7.5 Members of some Sections can also choose to invest in a range of funds if they wish to make their own asset allocation decisions. Where this is possible these options will be termed as "Self-Select" options.

7.6 Where members do not choose where their contributions, and those made on their behalf by their employer, are invested, the Trustees will invest these contributions according to the default investment strategy set out in the relevant Appendix. This may vary from Section to Section.

7.7 Taking into account the objectives and policies mentioned in this statement, the Trustees are willing to be guided by their advisors as to what arrangement is appropriate for a particular Section.

7.8 The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and the asset allocation may change as the membership profile evolves.

7.9 The Trustees consider the merits of both active and passive management and may select different approaches for different arrangements and asset classes.

8. Risks

8.1 The ultimate risk of investing lies with the members themselves. However, the Trustees have considered a number of risks when making available suitable investment choices. Some of these risks will be more relevant to particular cohorts and sections of members. The risks include:

Inflation Risk	The risk that the investments do not provide a return at least in line with inflation, thus eroding the purchasing power of the retirement savings. The Trustees make available investment options that are expected to provide a long-term real rate of return.
Liquidity Risk	The risk that investments will be unable to be sold in a timely manner at a fair price should the need arise. This risk is managed by investing primarily in highly liquid pooled funds. Where illiquidity risk is taken on this is generally confined to a small section of a portfolio and monitored by the managers.
Interest Rate Risk	The risk that interests rates change and the value of investments changes as a result. This risk is managed by diversification of assets.
Supplier Risk	The risk that a supplier fails and is unable to continue to provide services. The Trustees have created a continuity strategy to prepare for a supplier failure and minimise disruption.
Credit Risk	The risk of issuers of fixed interest assets defaulting on payments. This risk is managed through diversification of assets and the factoring in of a premium for increased credit risk.
Conversion Risk	The risk that fluctuations in the assets held, particularly in the period before retirement savings are accessed, lead to uncertainty over the benefit amount likely to be received. The way in which this risk is mitigated depends on the section of the Trust.

Investment Manager Risk	The Trustees monitor the performance of the target date and other default arrangements on a quarterly basis. Meetings with some of the underlying investment managers of the alternative lifestyle arrangements, the self-select options and advised investment options occur from time to time as necessary. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.
ESG Risk	The risk that failing to manage certain Environmental, Social and Governance factors could affect financial outcomes.
Climate Change Risk	The risk of climate change causing material economic and social consequences. Climate change can pose a number of risks including the ability to reliably measure and protect against other risks. Severity and timing of effects will be difficult to predict.
Concentration Risk	The risk of overexposure to a single investment, industry sector or country. The way in which this risk is mitigated depends on the section of the Trust.
Currency Risk	The Trust may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.
Loss of Investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustees. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud). The Trustees will also undertake a review of the internal controls and processes of each of the investment managers where necessary.

9. Expected return on investments

9.1 The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisers on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.

9.2 The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation and charges when making decisions and comparisons.

9.3 Having established the investment strategy, the Trustees monitor the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions. The Trustees meet the Trust's investment managers as frequently as is appropriate in order to review performance.

9.4 The Trustees maintain their own benchmarks with which to measure the default options against.

10. Realisation of investments

10.1 The Trustees have delegated the responsibility for buying and selling investments to the investment managers. The Trustees have considered the risk of liquidity as referred to in the appendices.

11. Socially Responsible Investment, ESG, Stewardship and Financially Material Considerations

11.1 The Trustees have explored their own beliefs and adjudge that a number of ESG factors have the potential to add value when fully integrated into the investment process for long term investors (here defined as 10-20 years) with the potential of improved outcomes for members. This integration will take a period of time to achieve for both the Trustees and investment managers with increments over time.

11.2 When making decisions regarding choice of investment managers the Trustees will consider the credentials (e.g. as signatories to UN PRI for example), ESG beliefs, climate targets, and practices of the investment manager and in their selection and direction of investment managers seek alignment with their own beliefs. The Trustees will request feedback from the investment managers to determine both how they manage ESG risks and how they intend to further develop in this area. Where possible the Trustees will put pressure on the managers to better align them with the Trustees' beliefs.

11.3 The Trustees distinguish between ESG Factors, which they take to mean those that are financially material, and Ethical Factors, which they take to refer to moral beliefs and values. The Trustees focus is on effective awareness of ESG factors in order to improve member outcomes.

11.4 The Trustees will take account of members' ethical views in their Investment strategy where there is a clear mandate of opinion. Currently the Trustees recognise a section of their membership who seek investments which are Shari'ah conformant and a dedicated Section for this cohort of members is provided and detailed in the Appendices.

11.5 Other than for the Shari'ah interests as identified above, the Trustees do not have any compelling evidence to believe that their membership holds other ethical or ESG views which should be considered as justifying precedence over investment returns. The Trustees intend to develop a better understanding of their memberships beliefs and will adapt their stance as appropriate.

11.6 The Trustees believe that climate change is an important risk to be managed, with an awareness that the consequences may be both severe and difficult to predict. This topic is a key element within the engagement and management discussions with investment managers. The Trustees intend to establish and understand the carbon footprint of the Default investment options on an at least annual basis. The Trustees aspire that the carbon footprint should reduce over the long term at least in line with, or better than, the UK Government's climate objectives. In this objective the Trustees will seek to understand and then align with any industry standards which develop in such assessments. This is covered in Section 12 and also in the Options Annual TCFD Reports.

11.7 The Trustees by nature of their choice and method of investments, generally do not directly own or can directly utilise themselves the voting rights associated with their investments. They therefore defer their responsible investing duties by selecting Investment Managers whose principles are aligned with the Trustees. The Trustees engage with their Investment Managers to ensure their viewpoints around ESG and other material financial matters remain in line with those of the Trustees and voting rights are continued to be effectively used to support these beliefs. When considering investment managers, the Trustees will positively view the effective use of voting rights, and will look to find examples of where these have been used to promote views in line with the Trustees beliefs.

11.8 The Trustees do not select specific assets for their managers to invest in, nor do they give stock level guidance to their asset managers. This also extends to engagement whereby the Trustees do not directly engage with, nor do they give guidance to their asset managers to engage with specific companies for investment. Conflicts of interests are therefore managed by this distance from engagement. The Trustees expect their investment managers to suitably monitor their own conflicts of interest and will take action if they have reason to believe there is an issue.

11.9 As the Trustees do not directly monitor the investments made by the Investment Managers, the Trustees delegate to the Investment Managers all matters of engagement with any and all relevant persons connected with investments as well as the monitoring of the capital structure, risks, social and environmental impact, carbon emissions and governance structure of the companies they invest in. The Trustees have shared their beliefs with the primary investment manager and retain them with an understanding that their interests and beliefs are aligned.

11.10 The Trustees, with the help of their investment advisor, periodically review the policies and actions of their investment managers to ensure they remain consistent with the Trustees policies.

12. Climate Beliefs

12.1 In recognition of the importance of climate change the Trustees set out the following specific beliefs below:

1. The Trustees accept that climate change is occurring, that human activities have already caused a degree of warming above pre-industrial levels, and that this is likely to exceed 1.5°C by mid-century.
2. The Trustees acknowledge that climate change is a systemic risk, posing considerable challenges in its magnitude and widespread nature of impacts.
3. The Trustees accept the need to understand the risks and opportunities that climate change poses to its activities. In order to do this, the trustees have embraced uncertainty and expect this process to be iterative in nature.
4. The Trustees have used scenario analysis to inform and challenge their beliefs and test the resilience of the Trusts strategy. The effects of climate change are mainly negative, albeit at varying degrees, with the lowest impact being in a scenario where action is taken in an orderly manner within the current decade.
5. The Trustees wish to express its willingness to provide the required oversight of climate-related risks and opportunities for the Trust and act thereon.
6. The Trustees commit to reducing the carbon emissions of the Trust across all our investments with the target of net zero by 2050 and a 50% reduction by 2030.

13. Policy for Asset Managers

13.1 As the Trustees invest via pooled funds the asset managers that the Trustees have appointed make the day-to-day investment decisions. The Trustees have in place policies designed to incentivise asset managers to align their interests with that of the Trustees, as set out in this statement, considering an appropriate investment horizon for pensions investment and engaging with issuers of debt or equity they invest in order to increase the likelihood of positive performance over the long term.

13.2 Incentivisation is achieved in a number of ways including the use of asset based fees, which encourages sustainable long term performance, as well as contracts without fixed terms which allows the Trustees to remove any manager that they no longer believe is suitable. By sharing the Trustees own beliefs surrounding investment, ESG and Climate issues and interrogating that of their managers the Trustees are able to identify differences and encourage alignment or take corrective action. Investment performance is monitored at least quarterly, however considered over a longer term horizon as is suitable for pensions investment.

13.3 The Trustees collect information on all the default asset managers' beliefs in order to compare them to their own. The Trustees are satisfied that those asset managers able to use their voting rights take the issue of responsible investing seriously, and that they are aligned with the beliefs of the Trustees.

13.4 For each manager, the Sponsor has negotiated fee arrangements with the investment managers for the management of the Trust's investments. As well as the annual management charges, additional fund expenses may apply (covering legal, accounting, auditing fees as well as transaction costs for each fund). The additional fund expenses will vary from quarter to quarter. The Trustees monitor the overall level of costs periodically to ensure members are receiving good value for money.

14. Agreement

14.1 This statement was agreed by the Trustees and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the employers, the members, the investment managers, and the Trust auditor upon request. The latest version will be made available online on the Trust website.

Appendix 1 – Alliance Bernstein Target Date Fund Primary Default

1. Specific Investment objectives

The primary default manager (AB) have provided the Trustees with their own return expectations for the Target Date Funds, shown below. The Trustees have reviewed the objectives and believe them to be both reasonable and in line with the stated trust objectives. The Trustees will measure AB against these targets.

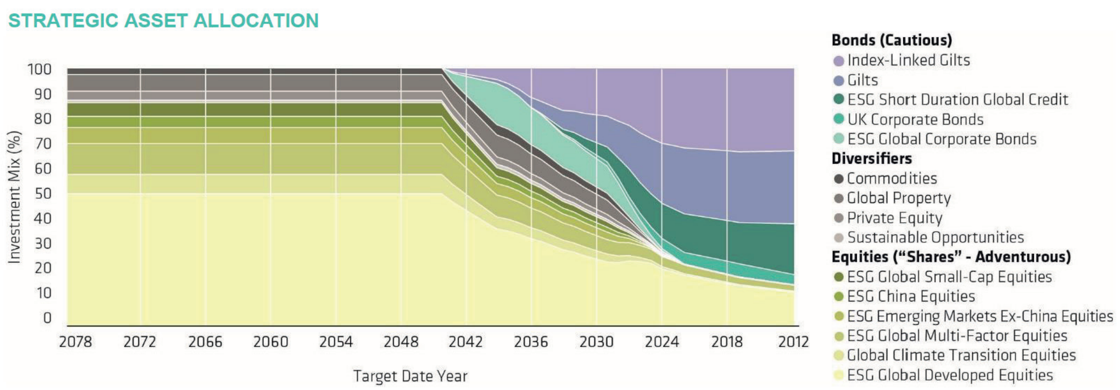
Vintage	Long Term CPI + Objective
2014-2016 and older	1.00%
2019-2019	1.50%
2020-2022	1.75%
2023-2025	2.00%
2026-2028	2.50%
2029-2031	3.00%
2032-2034	3.50%
2035-2037 and younger	4.00%

AB also create a custom risk benchmark to measure the TDFs against which uses Equity. Gilts and Cash. We have requested this benchmark to be used as a comparison for the TDFs as well. This benchmark will be adjusted based on AB's CyRIL membership analysis. (CyRIL is AB's scheme analysis tool. It is an acronym and stands for; Cash, Rapid Income & Legacy. Its goal is to assess scheme members' requirements to allow AB to better meet them).

2. Governed default strategy

A target date arrangement provided by AB represents the main governed default strategy for the Trust both pre and post-retirement. There are a number of funds in the arrangement that differ based on the expected target date (or retirement age) of the members. We currently use the AB Retirement Strategies Target Date Funds.

As members may not know how they will access their retirement savings the Trustees offer an arrangement that does not target a single method of taking income e.g. annuity purchase, cash, drawdown but is broadly suitable in these circumstances – the aim is to provide good member outcomes regardless of how income is eventually taken. An example asset allocation over time provided by AB for one of their target-date funds is shown in the graph below:



Source: AB—Retirement Strategies
As at 31st March 2022

As shown in the diagram above, the fund remains in existence after a member's target date of retirement, allowing the arrangement to be used for income drawdown.

3. Choosing investments

The Trustees have appointed AB to carry out the day-to-day investment management of the Trust's default target date arrangement.

AB are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

4. Default Manager's ESG and Stewardship Statement

The investment manager has provided a statement on the extent to which they consider ESG within the offering. We include their response below. The Trustees have reviewed this statement and believe that it is a fair extension of the Trustees' own beliefs.

AB ESG Statement

AB has long recognised that ESG issues can impact the performance of investments, and is committed to addressing these issues thoughtfully, responsibly and in a manner best aligned with the views of its clients.

AB's belief is that further steps can be taken to enhance the management of ESG risks, and the firm is committed to being at the forefront of addressing these issues. Consistent with Trustee requirements and as clarified by the Law Commission, this must be balanced with consideration to investment outcomes and cost to members of the Trust.

Integrating ESG Considerations into Investment Processes

AB's primary approach to managing ESG factors is through "Integration" - this is the bottom-up integration of ESG factors into its research and investment processes. AB believes that integration is important for identifying financially material investment risks as well as opportunities. This long-held belief led to AB becoming a signatory to the UN Principles for Responsible Investment (PRI) on 1 November 2011.

When researching and picking investments for its portfolios, AB's investment analysts carefully assess if ESG factors could have a material impact on forecasts and investment decisions. To assist in this process, AB also utilise a variety of other external data sources, such as third party ESG specialists, sell side research, Non-Government Organisation (NGO) articles, and industry body reports.

Active Ownership of Assets

One key way in which AB implements the integration of ESG issues into the investments it manages on behalf of the Trust is through its two-pronged approach to active asset ownership:

- They directly engage with equity and bond issuers as part of their research process to address ESG factors and seek to instil better practices in target companies; and
- They make use of the voting rights attached to particular investments. These votes are made in line with their in-house proxy voting policy, which incorporates ESG factors and they believe reflects the best long-term economic interests of their clients.

With respect to proxy voting, AB are steadfast supporters of proposals that encourage strong corporate governance structures, shareholder rights and transparency. This is evidenced by AB's voting record for the 2017 proxy season:

- AB voted on 98% of votes supporting shareholder rights;
- AB voted on 76% of votes for greenhouse-gas-emissions reporting and targets to be established by target company; and
- AB obtained a top 3 rank globally for aligning proxy votes with climate change mitigation (Source: Pension and Investments).

4. Default Manager's ESG and Stewardship Statement (continued)

Rewarding Better ESG Practices

In 2018, AB implemented a positive ESG 'tilt' within the AB Global Factor Fund, which the TDFs invest in. This tilt increases the investment in stocks with good ESG characteristics, and limits the investment in those with poor ESG characteristics.

AB's research to date has shown that this tilt is expected to reduce overall portfolio risk within the AB Global Factor Fund. This tilt has therefore enabled AB to reposition other assets within the TDFs to enhance long-term expected returns without increasing overall short-term risk. The nature of this tilt improved the overall portfolio's ESG characteristics across the broadest range of metrics possible. This action is part of an ongoing project for AB and, as their research develops, the size and nature of this tilt will be further refined.

Considering ESG when Allocating to Third-Party Investment Managers

The DC strategies that AB manages on behalf of the Trust primarily utilise a selection of third-party investment managers' funds to gain access to a broad range of underlying investments. As these underlying funds are predominantly passively managed and systematic approaches, the incorporation of active ESG consideration when making an investment and taking ownership is limited. Furthermore, as these funds and their investments are not managed by AB, the ability to incorporate their approach to ESG factors is also somewhat limited.

To address this, when selecting and appointing third-party investment managers, AB reviews shortlisted third party managers' UNPRI signatory status, ESG and ownership/stewardship policies, and proxy voting history to ensure that any appointed manager is as closely aligned to the polices of AB as possible. To monitor appointed third-party investment managers, AB performs regular ongoing due diligence requesting information and materials on a number of policies – including those on ESG and responsible investment. This process reviews polices and monitors changes to ensure that the appointment remains in the best interests of AB and its clients.

In 2018, as evidence of this process, AB's ongoing review resulted in an underlying manager change in favour of an investment manager where AB believed that the new manager had greater resources and capabilities to take a more active approach to asset ownership and engagement with equity and bond issuers.

Excluding Investment in Controversial Weapons

Where the investments with AB allocate to their own Luxembourg-domiciled funds, such as the AB Global Factor Fund, they've restricted investments in companies that manufacture antipersonnel mines, cluster bombs and depleted uranium - consistent with the European ban on investing in companies associated with the production and/or distribution of controversial weapons.

Where the investments are managed by third party investment managers, there may not be an explicit exclusion of investments in companies associated with the production/distribution of controversial weapons. This is typically because of the passively managed (i.e. index following) approaches of these appointments. AB has started collating information of particular investment exclusions such as this for the current third-party investment manager appointments and will provide an update to the Trustees once this has been concluded. Of the responses currently received, only the underlying allocations managed by Amundi apply controversial weapon exclusions. AB will continue to work with external managers to encourage adoption of policies consistent with those of AB. To reflect this, AB has also integrated the request for exclusion information into its ongoing due diligence and manager selection processes going forward.

Appendix 2 – Quilter

1. Investment Options

Following consolidation, a single range of funds is now provided by Quilter. The investment benchmark allocations of each available fund are provided below. Each allocation allows for a +/- 10% tactical adjustment to be employed at the managers discretion.

Fund	Fixed Interest	Equities	Alternatives	Cash
Adventurous	0%	85%	12%	3%
Growth	3%	88%	7%	2%
Balanced	17%	70%	8%	5%
Defensive	50%	25%	20%	5%

Three of these funds have been used to create a lifestyle, detailed in the table below, which is the default investment option for the section.

Member Age	Growth	Balanced	Defensive
Up to Age 41	100%	0%	0%
42	75%	25%	0%
43	50%	50%	0%
44	25%	75%	0%
45 to 56	0%	100%	0%
57	0%	75%	25%
58	0%	50%	50%
59	0%	25%	75%
60+	0%	0%	100%

2. Choosing investments

The Trustees have appointed Quilter to carry out the day-to-day investment management of this default arrangement.

Quilter Cheviot are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

3. Manager's ESG and Stewardship Statement

The investment manager has provided a statement on the extent to which they consider ESG within the offering. We include their response below. The Trustees have reviewed this statement and believe that it is a fair extension of the Trustees' own beliefs.

As a responsible investor Quilter Cheviot is committed to its role as a steward of clients' assets in order to protect and enhance long-term returns. This encompasses our engagement with investee companies, through proxy voting and face to face dialogue, as well as taking into account environmental, social and governance (ESG) factors which could impact shareholder returns.

Investor Stewardship

Quilter Cheviot aims to meet the challenges of a dynamic market environment to deliver the investment performance that provides its clients with the outcomes they require to meet their financial aspirations. In our capacity as an investment manager we act as steward for our clients' assets. Company shares usually carry voting rights and exercising these enables shareholders to express their view and engage with companies to support the creation of wealth, benefitting shareholders and the wider economy.

3. Manager's ESG and Stewardship Statement (continued)

Investor Stewardship (continued)

As a responsible investor we will use voting rights (where appropriate) in order to further the economic interests of our clients and we have established a set of voting principles which guide how we vote. Discretionary clients' holdings held in our nominee name will be voted in accordance with Quilter Cheviot's decision, as the voting of holdings is a reflection of our investment thesis. Should a conflict of interest arise which may influence us to not act fairly, independently or objectively in the interests of our clients, we will follow the voting recommendations of our third party proxy voting service provider.

In addition to voting we express our views and protect our clients' interests through direct dialogue with company management. Our central teams of equity and fund analysts provide a dedicated investment research resource with no conflicting commitments; along with investment managers the research team monitors investee companies on an ongoing basis and regularly meet company management

We recognise the UK Stewardship Code as best practice, which aims to enhance engagement between investors and companies.

Environmental, social and governance (ESG) considerations

We recognise that in some circumstances ESG issues may impact a company's ability to pursue its business strategy and affect its financial performance. We therefore expect investee companies to identify and manage ESG risks and opportunities to the extent they affect their business strategy.

ESG issues may be broad and varied, but examples might include:

- Natural resource scarcity
- Waste and pollution
- Environmental regulation
- Labour relations
- Human rights
- Employee diversity
- Health and safety
- Corruption and bribery
- Business ethics
- Corporate governance

A growing number of companies manage ESG issues as part of their business as usual model in order to mitigate risk and maximise opportunity. Embracing ESG strategies may have both direct and indirect positive impacts on the financial performance of a company.

Direct impacts may be seen from the efficient use of material and energy resources, productivity improvements and process changes which can lead to reduced costs

Indirect gains are more difficult to measure, but are nonetheless important. These may include brand and reputational benefits of community engagement, which may in turn attract potential clients and employees and also encourage increased employee and client loyalty.

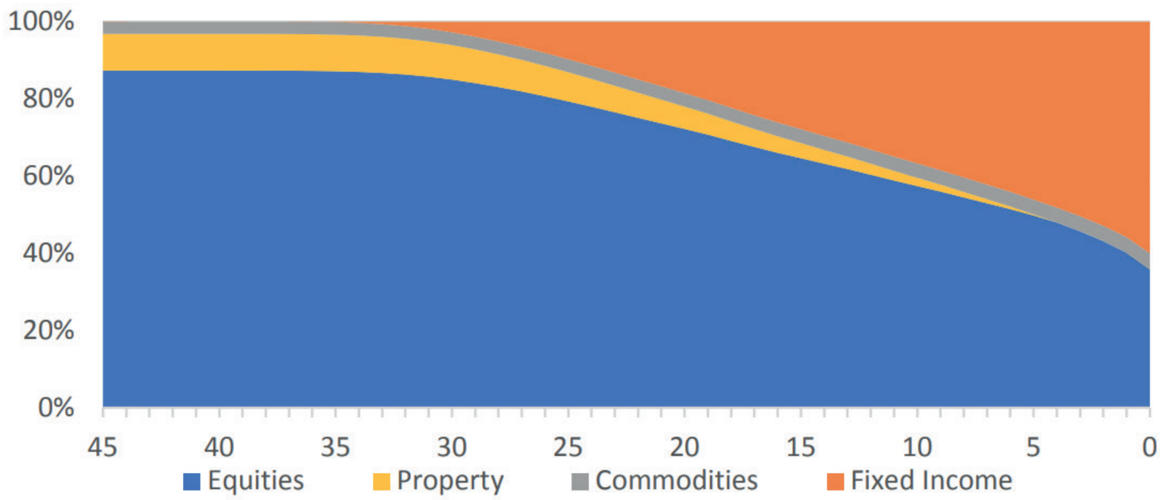
Integrating ESG considerations into our investment process helps us identify and understand potential risks and opportunities and ultimately protect, and possibly enhance, long term investment outcomes for our clients. When we meet company management we discuss a number of issues, and as appropriate, those relating to ESG issues.

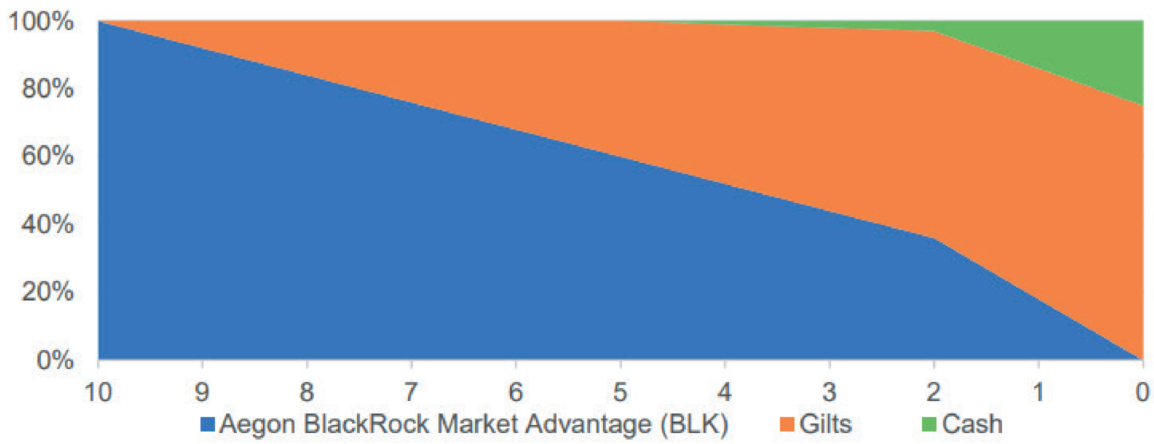
Appendix 3 – Aegon Blackrock Target Date Fund

Members in this section will be consolidated into the Primary Default, which is currently the Alliance Bernstein Target Date Funds.

1. Default option

A target date fund arrangement (DC Lifepath Funds) provided by Aegon Blackrock has been made available as an alternative default. Members will be placed in an age appropriate Target Date Fund selected according to their expected retirement age. Older members are currently in a variation of these target date funds as it was deemed inappropriate to move them to the new style. The standard glidepath is shown below.





Each fund remains in existence after a member's target date of retirement, allowing the arrangement to be used for income drawdown. The Trustees consider that the funds are suitable to be used as a drawdown arrangement.

2. Choosing investments

The Trustees have appointed Aegon Blackrock to carry out the day-to-day investment management of this default target date arrangement.

Aegon Blackrock are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

3. Manager's ESG and Stewardship Statement

The investment manager has provided a statement on the extent to which they consider ESG within the offering. We include their response below. The Trustees have reviewed this statement and believe that it is a fair extension of the Trustees' own beliefs.

We are an asset manager whose mission is to create better financial futures for our clients. We aspire to be an industry leader in how we incorporate sustainability into our investment processes and learning across the firm, our stewardship of our clients' assets, our sustainable investment solutions offered to our clients, and the operations of our own business. Detailed information about these efforts is included in our approach to sustainability on blackrock.com.

This statement details our commitment to integrate sustainability insights—often referred to as ESG, or environmental, social and governance, insights—into our investment processes. It explains our ESG integration philosophy, discusses the roles and responsibilities for ESG integration work and the governance structure for these activities, and provides an overview of our approach to ESG integration. This statement applies to all investment divisions and investment teams at the firm, and therefore applies to all assets under management and assets under advisory. The statement is reviewed at least annually and is updated when necessary to reflect changes to our approach or our business.

BlackRock's ESG integration philosophy

At BlackRock, we define ESG integration as the practice of incorporating material environmental, social, and governance (ESG) information into investment decisions in order to enhance risk adjusted returns. Some of our clients call this responsible investing - to us, integrating ESG information, or sustainability considerations, should be part of any robust investment process and means adapting our research and core investment processes to account for additional sources of risk and return that are explained by ESG information. ESG integration is relevant for all asset classes and styles of portfolio management, public and private markets, and alpha seeking and index strategies. For index strategies, where BlackRock portfolios aim to track the benchmark index, our engagement with portfolio companies is the mechanism by which we can integrate sustainability insights consistent with our fiduciary role as a long-term investor. In alpha-seeking strategies, we can use ESG information when conducting research and due diligence on new investments, and again when monitoring investments in a portfolio. Of course, ESG information is not the sole consideration for our investment decisions; instead, the firm's investment professionals assess a variety of economic and financial indicators, which can include ESG issues, to make investment decisions appropriate for our clients' objectives. Our approach to ESG integration is to broaden the total amount of information our investment professionals consider in order to improve investment analysis, seeking to meet or exceed economic return and financial risk targets.

Who is responsible for ESG integration at BlackRock

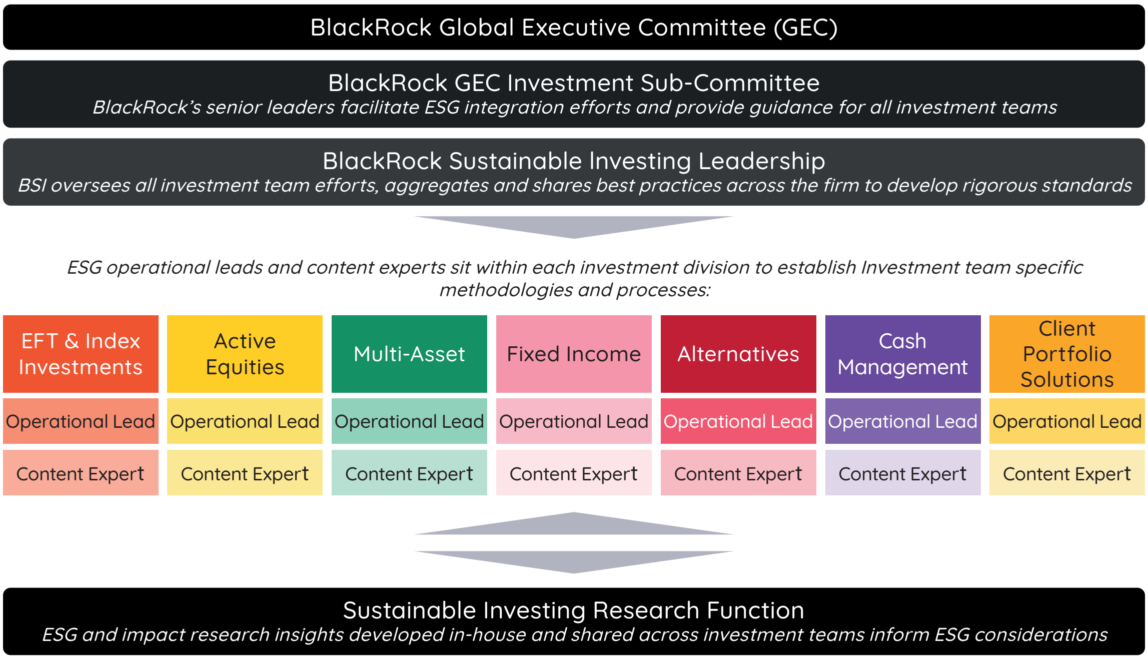
At BlackRock, the people responsible for investment decisions are also responsible for integrating ESG information into the investment analysis that supports those decisions. Including ESG information in our analysis of long-term economic scenarios, secular trends, and industry disruptions helps us better orient investment decisions for our clients, most of whom are investing to meet long-term goals such as retirement. Examining material ESG exposures and sustainability performance allows us to identify additional sources of risk and return, and in understanding those sources of risk, we can better value investments. In short, ESG integration is wise investing.

BlackRock employs dedicated resources to support sustainable investing. The BlackRock Sustainable Investing team, the BlackRock Investment Stewardship team, and individuals across BlackRock's technology and analytics platform work together to advance ESG research and tools to support ESG integration efforts. The Sustainable Investing team seeks to ensure consistency across investment processes, aggregates resources and shares best practices across the firm to help our investment teams integrate material sustainability considerations. BlackRock Sustainable Investing reports on ESG integration progress across investment teams to the Global Executive Committee Investment Sub-Committee at least annually.

In addition, BlackRock investment groups have identified individuals to determine methodologies and processes that are appropriate for their respective teams. Content experts from investment divisions and from BlackRock Sustainable Investing provide insight on ESG integration approaches and data sources most relevant to the asset class and style of portfolio management. Investment division operational leads advocate for process improvement and progress over time within their business units.

3. Manager's ESG and Stewardship Statement (continued)

Who is responsible for ESG integration at BlackRock (continued)



BlackRock's ESG integration oversight and governance

BlackRock's Chief Executive Officer and Chairman of the Board is a public proponent of long-term investing, and routinely communicates the value of sustainable investing, investment stewardship, and corporate ESG disclosure.

The Global Head of BlackRock Sustainable Investing oversees the firm's achievement of its sustainable investment objectives on behalf of our clients, including setting sustainable investment standards and procedures and governing their execution.

The Sustainable Investing Team implements the firm's sustainable investment standards and procedures, seeks to ensure consistency and quality in the firm's sustainable investment products and solutions, and coordinates the firm-wide effort to incorporate ESG into all investment processes.

Investment group leadership, including heads of sustainable and responsible investment within investment divisions, oversees ESG integration into the investment processes for their respective businesses.

The Investment Sub-Committee of BlackRock's Global Executive Committee oversees investment process consistency across the firm's investment groups. Members of the Sub-Committee include the global heads or sponsors of all of BlackRock's major investment verticals: ETFs and Index Investments, Global Fixed Income, Active Equities, Multi-Asset Strategies, BlackRock Alternative Investors, Trading & Liquidity Strategies including Cash Management, and Client Portfolio Solutions.

3. Manager's ESG and Stewardship Statement (continued)

How we approach ESG integration at BlackRock

BlackRock has a consistent yet flexible framework for ESG integration into the investment process. This framework allows for cohesion with the firm's overall ESG integration efforts, while permitting a diversity of approaches across different investment teams. ESG considerations that are material will vary by client objectives, investment style, sector, and market trends.

ESG data are an important source from which BlackRock investment teams derive research and investment insights. Across equity, fixed income, multi-asset, liquidity, and alternative asset classes, and also in our asset allocation and manager selection advisory business, we integrate material ESG information into our investment processes to understand sources of risk and returns. Our goal is to construct portfolios that deliver exposures and outcomes consistent with our clients' objectives. We incorporate sustainability insights and ESG information into our research in pursuit of enhancing returns – especially over the long-term. BlackRock investors carefully consider external and proprietary ESG research from a variety of sources, and we use BlackRock technology and tools to support this integration. We do not make investment decisions based on ESG information in isolation; instead, we assess a variety of economic factors, including risk and valuation metrics, when building and monitoring portfolios.

Fundamental investment teams, when appropriate with the BlackRock Investment Stewardship team, meet with company leadership, project sponsors, and other entities to support investment research, including of material sustainability issues. Systematic investors and index portfolio engineers rely on the BlackRock Investment Stewardship team to conduct engagements with portfolio companies to drive the implementation and oversight of best practices in material sustainability areas to support long-term financial performance.

How data and tools support ESG integration at BlackRock

We use the scale of our investment platform and our proprietary technology to support sophisticated approaches to measuring and assessing sustainability-related risks and opportunities. Our investment teams develop views on the materiality of specific sustainability related topics by using ESG data from multiple external providers as well as proprietary research sources. BlackRock has integrated issuer-level ESG data into our internal risk management system, Aladdin, which BlackRock investors use to make investment decisions and to monitor portfolios. This allows portfolio managers using Aladdin technology to efficiently access ESG information for investment analysis and portfolio construction.

Appendix 4 – TAM Asset Management

1. Investment Options

At present TAM offers a single fund as the default offering, the TAM Balanced fund (previously TAM Focus Balanced). The trustees have approved the implementation of a further two funds therefore the fund range will become the following.

Fund	Equity Exposure
TAM Growth Fund	75-90%
TAM Balanced Fund	45-60%
TAM Conservative Fund	25-40%

In addition a default lifestyle has been approved which will transition between the funds in the following proportions. Movement between stages will occur with a single annual switch.

Years To Retirement	TAM Growth	TAM Balanced	TAM Conservative
10+	100%	0%	0%
9	80%	20%	0%
8	60%	40%	0%
7	40%	60%	0%
6	20%	80%	0%
5	0%	100%	0%
4	0%	80%	20%
3	0%	60%	40%
2	0%	40%	60%
1	0%	20%	80%
At retirement and beyond	0%	0%	100%

2. Choosing investments

The Trustees have appointed TAM Asset Management to carry out the day-to-day investment management of the Trust's default arrangement.

TAM are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance. The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

3. ESG and Financially Material considerations.

The investment manager has provided a statement on the extent to which they consider ESG within the offering. We include their response below. The Trustees have reviewed this statement and believe that it is a fair extension of the Trustees' own beliefs.

TAM's ESG Principles of Investing are core to the way TAM evaluates its existing and future investments, which collectively make up our model portfolio service. Analysis of fund ESG principles runs side-by-side to our traditional analysis of performance and risk. The topic of ESG eligibility at TAM can be viewed through various lenses.

3. ESG and Financially Material considerations (continued)

On a top line level, the investment team review the ESG policies of the institution they are investing with. This is to ensure the individual fund management companies with which TAM invests its client's capital are all adhering to appropriate levels of all three components of the ESG principals – Environmental, Social and Governance. Monitoring at this top level is vital from a risk-mitigation perspective, which is why TAM conduct this analysis regardless of whether they are looking at ESG-focused investments or not. This process is key to TAM's commitment to be a responsible steward of their client's capital.

Whilst ESG at a corporate level is paramount, it is not the only factor that requires attention when investing. TAM's investment managers investigate the specific ESG principles of the funds they invest with, to ensure the same values are being filtered down to individual fund investment processes. It is important at this juncture to stress that there cannot be a tacit assumption that if an institution's ESG credentials are watertight, so are that of the component funds.

Often, funds and fund managers possess wide reaching investment mandates with the ability to invest into areas of the market which have no influence put upon them by the institutions that own the fund. Whilst this level of autonomy at a fund level is commonplace and can often lead to increased levels of performance, it remains key that investors recognise that a fund's ESG principles can differ from that of the parent house.

At a fund level, TAM looks to see evidence within the day-to-day research and selection process that each company invested in has had its ESG factors properly vetted. These may include factors such as gender equality, board membership splits, workforce treatment, management efficiency, climate footprint and any plans to reduce this. TAM also commits to looking for evidence from managers and research teams of companies that fail the fund's ESG policy and look to evaluate how the fund marks these opportunities for immediate exclusion, but also notes the plan for future development.

This analysis goes a step further when considering funds to be added to TAM's dedicated Ethical models, which include funds specifically focused on delivering environmental, social and governance outcomes. In this case, the assessment of ESG factors, including negative and/or positive screens, should be central to the fund's investment process and TAM are particularly careful to avoid funds which are simply greenwashing.

TAM supports the notion that just because a company fails an ESG screen, it should not be permanently blacklisted. TAM favours funds with an ESG policy of committing to work with these failed companies to push real change from the inside-out to develop their ESG policies. They believe if all funds could push for greater ESG adherence in failing companies, capital markets would, holistically, be a much more responsible universe to invest in.

TAM's investment team conduct regular reviews of these ESG policies to ensure the fund is always operating in accordance to it. These written reviews, including the questions and responses from the fund managers, are recorded in TAM's investment logs for each existing investment as well as prospective investments.

Finally, and where applicable, TAM's investment team will also consider any factor that, in their judgment, will affect the trustworthiness of the funds ability to maintain these ESG credentials. This may include house risk, high fund manager or team turnover, irregular risk patterns, high fees, unclear or misleading liquidity projections and scenarios where the fund house has been purchased by another entity.

Collectively the above areas represent TAM's commitment to upholding the ESG Principles of Investing. TAM believe this approach ensures that client assets remain invested with responsible, ESG-minded corporate entities, but also that TAM as an entity, is participating in the drive to reshape the collective investment market towards a more responsible future.

Appendix 5 – Shard Capital

1. Investment Options

Shard Capital have made available three funds for a member to invest in:

- Shard Capital Balanced (Default)
- Shard Capital Cautious
- Shard Capital Growth

2. Choosing investments

The Trustees have appointed Shard Capital to carry out the day-to-day investment management of this default arrangement.

Shard are authorised and regulated by the Financial Conduct Authority.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance. The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

3. ESG and Financially Material considerations.

The investment manager has provided a statement on the extent to which they consider ESG within the offering. We include their response below. The Trustees have reviewed this statement and believe that it is a fair extension of the Trustees' own beliefs.

Our mission first and foremost is to provide clients with investment strategies that meet their needs and deliver strong risk-adjusted, long-term performance. As fiduciaries and responsible stewards of our clients' assets, we employ a disciplined investment process that seeks to both uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within our investment guidelines. Consistent with these objectives, our process includes an integrated evaluation of environmental, social, and governance (ESG) factors. We recognize that relevant and material ESG issues can meaningfully affect investment performance, and these factors are critical components of our integrated research analysis, decision-making, and ongoing monitoring.

ESG INTEGRATION: A HOLISTIC APPROACH FOR EVALUATING RISK

Rather than an adjunct consideration, ESG factors are fully integrated into the investment teams' decision-making and are a central part of their research. We believe this holistic approach to assessing risk and opportunity enhances our investment process.

Investment activities are specific to each of the investment teams across global fixed income, credit, and equities. Each team employs an approach that is best suited to the asset classes they manage and corresponds with their philosophy and process. Accordingly, each individual research process, including the ESG component, is unique and designed to reflect the respective team's overall approach. Depending on their asset class-specific needs, teams may utilize third-party ratings and company research to enhance their understanding of relevant ESG issues and supplement their analysis.

Appendix 6 – Wahed Invest

1. Default option

The Trustees acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a single default investment option that will be suitable for all. However, the Trustees believe that the lifestyle arrangement set out below represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested and have no special requirements other than requiring a Shari'ah complaint solution.

The table below sets out when a member is fully invested in each fund, in the interim years the member moves gradually between them.

Years to retirement	Fund Name	Long Term Annual Return Expectation
0	Balance	4-5%
10	Growth	6-7%
20 or more	Growth+	7-8%

2. Self-Select Options

The Trustees have also made available the following Wahed Invest Shari'ah compliant investments as a self-select range.

Fund Name	Long Term Annual Return Expectation
Capital Preservation	3-4%
Conservative	3.5-4.5%
Balance	4-5%
Balance Plus	5-6%
Growth	6-7%
Growth+	7-8%

3. Choosing investments

The Trustees have appointed Wahed Invest to carry out the day-to-day investment management of the Trust's default arrangement.

Wahed Invest are authorised and regulated by the Financial Conduct Authority.

The Trustees have delegated the decision as to whether investments are Shari'ah Compliant to Wahed Invest, who specialise in these matters.

The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance. The Trustees review the appropriateness of the Trust's investment options on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

4. ESG and Financially Material considerations

As this is a Shari'ah Fund we expect members invested in this fund to have ethical views aligned with a Shari'ah principles. Wahed Invest has provided us with their ESG and Halal Investing statement which we copy out below:

Wahed Invest Ltd ("Wahed") assess each potential investment on a case-by-case basis to identify potential strengths and weaknesses in a firm's conduct and operations. We believe that firms which score highly on ESG metrics have a beneficial impact on society and, as such, we work hard with the companies we invest in where we see deficiencies that can be reduced.

Wahed Halal Investing

A halal investment is an investment in which it is permissible for Muslims to participate according to the Islamic ethico-legal system (Shari`ah). Wahed halal investments are structured, managed, and operated so as to offer investors access to halal investments. Our portfolios are certified halal investment portfolios which have been reviewed, audited, and inspected by an independent panel of experts in Islamic ethics and law who have issued (and thereafter periodically re-issue) a formal certificate of compliance stating that the portfolio is in fact halal. It should be noted that in order for the portfolio to be found to be halal, the management must also comply with the principles of the Shari`ah in matters pertaining to the operations of the portfolio. At Wahed, we have a full time Ethical Review Board that reviews our systems, business practices, and investments in order to ensure the strict Shari`ah compliance of the platform.

Wahed halal investing brings a sense of responsibility to bear on how investments generate returns by preserving a concern for ethics and values. Investments in domains that may cause harm to human beings or other elements of creation, for that matter, (i.e. the environment) are prohibited. This is where socially responsible investing (SRI) and halal investing overlap. We are proud to make this form of investing accessible with low account minimums and seamless online account opening and funding.

AAOIFI-Conformant Shari'ah Board

Standards matter. Each and every Wahed halal investment portfolio has been approved by an appointed Shari'ah board whose membership conforms to the competency standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the leading standards issuing body for the halal financial services sector. There must be three members, at least two of whom are recognized Shari`ah experts with mufti-class. The Shari`ah Board's role is to review, monitor, and advise on the structure, policies, and activities of the fund managers so as to ensure that returns are permissible. A consistent, periodic, expert review aims to reduce the chances of generating returns from impermissible sources. Having a full time Shari'ah board is a necessity, which cannot be satisfied by merely having a third-party annual review.

Business and Financial Screening

There are two main screening levels that we undertake for halal investments. A business screening by default refers to the review of a company's business practices, products sold, and revenue sources. A company is prohibited from generating returns from the selling or producing of alcohol, pork products, weaponry, gambling, adult entertainment, or Riba (interest). The main business screening criteria we use are highlighted below:

- Prohibition of interest (Riba)
- Profit and loss sharing between the lender and the borrower
- Prohibition of hazard or uncertainty (gharar), notably speculation
- The lack of existence of an underlying asset, i.e. the obligation to back all investments with real assets
- Prohibition of investments in forbidden assets (haraam)
- To add on, there are certain limits imposed on a company's debt levels to better control for excessive risk taking. The financial screen lays out three broad pre-defined financial ratios mentioned below.
- Conventional debt/Total market capitalization < 30%
- (Cash + Interest-bearing deposits)/Total market capitalization < 30%
- (Total interest + income from non-compliant activities)/Revenue < 5%

Investments are considered halal only if a company's financial ratios conform to those of AAOIFI set standards. Usually, if a company's cumulative revenue from non-compliant activities and nonoperating interest income exceeds 5%, it is required to purify its assets by giving that money to charity in order to maintain its halal status. Wahed undertakes Purification and issues reports.

4. ESG and Financially Material considerations (continued)

Operational Level Compliance

Wahed who operates and manages the investment portfolios also complies with Shari'ah regulations. Wahed must refrain from taking on interest bearing debt and follow certain best business practices.

Investment Policy

Wahed has established an Islamic investment policy where the Shari'ah Board vets the investment products for Shari'ah compliance, and conducts ongoing due diligence on them. The policy will clearly outline the screening methods employed, the criteria used, and investment methodology implemented (selection process, absence of day trading, among other restrictions).

Purification Reports

At Wahed, we provide our clients with an annual purification report to assure them that their returns are permissible, which further highlights our commitment to halal investing. The "purification report" will highlight any returns that may have been generated from impermissible sources, which are advised to be donated to charity to purify one's income. Although this is not necessary, it helps the investors gain peace of mind by knowing the exact sources of their income.

Socially Responsible and Halal Investing: Similarities and Differences

While many may think that halal investing is the same as SRI there are a few differences between the two concepts. SRI and halal investments both prohibit investments in certain industries such as alcohol, gambling and weaponry. The main difference is that halal investing prohibits the use of interest (Riba) and follows the aforementioned criteria on company leverage. SRI on the other hand focuses business ethics and practices such as community engagement and company diversity. The below Venn diagram shows how the two concepts crossover and how Wahed works with Hall and ESG.