

A guide to your  
**investment choices**  
November 2025



This guide may be updated in the future. Contact the administrators to check if a more up-to-date version is available (see **page 20**).

# Welcome

How you choose to invest your Account in the Heinz UK Pension Plan (the 'Plan') is an important decision. Your choice can make a real difference to the value of your Account, and the level of retirement benefits it'll provide for you.

The funds we outline in this guide are now available.

They provide you with a straightforward investment choice that offers you value for money.

This guide takes you through the issues you need to consider, and explains your choices. We hope it helps you to make the right investment choice for your circumstances.

We've tried to keep technical terms to a minimum, but you can find a list of definitions on **page 21**.

## About the Plan's investment provider

Your investment funds are available through Aon's delegated consulting service (DCS). We believe DCS will increase the potential for your investments to achieve greater returns because:

- it offers best-in-class managers;
- it capitalises on Aon's best ideas to exploit market opportunities; and
- it monitors funds continuously to remove underlying managers quickly if their performance falls short of expectations.



# Contents



# Thinking about retirement

**Before you decide how to invest your Account, it's important that you understand your retirement options and think about how you want to take your Plan benefits.**

Prior to April 2015, your options for how to take your Plan benefits were limited. Most members retiring prior to this date will have used their Account to buy a retirement income (an annuity), with or without a tax-free cash sum upfront (of up to 25% of the value of their Account).

Since April 2015, you've more choices about how you take your Plan benefits. Having a good idea about this now will help you to make an informed investment choice for your Account.

## Drawdown

You can transfer your retirement Account to a specialist drawdown arrangement and then take (i.e. draw down) as much as you want from that arrangement whenever you want.

Normally you can take up to 25% of your fund as cash on a tax-free basis.

If you transfer assets to a drawdown arrangement, your funds remain invested which means that they have the potential to continue to grow in value. This might be of benefit to you if your chosen investments perform well, though you'll need to think carefully about how you invest your Account.

Drawdown puts you in control of your retirement income so it's important that you're comfortable with the idea of managing your money and deciding how much and when to draw down from your Account.

You should also be aware of and accept the risks that come with being in full control of your retirement income. For example, by taking what you want when you want, you might run out of money or not have enough to support you in later life. On the other hand, if you've other sources of retirement income, this may not be a significant consideration for you.

We strongly recommend that you take independent financial advice if you're thinking about the drawdown option.

A Drawdown investment strategy is available for you to choose. This is described further on **page 8**. The purpose of this investment strategy is to provide an appropriate investment approach for members who intend to take benefits in this way.

# Thinking about retirement

## Annuity

This option allows you to buy a guaranteed income (an annuity) with your Account. An annuity is a type of insurance policy and there are many different types. The table below outlines some of the more common annuities. Further types of annuity are also available.

Type of Annuity	
Single life	Pays you an income for the rest of your life.
Joint life	Pays you an income for the rest of your life and an income for your spouse or other dependant(s) after your death.
Guaranteed	Pays an income for a fixed period, regardless of when you die.
Enhanced	Pays a higher income for your lifetime if you meet certain criteria such as if you're a smoker.
Level	Pays a fixed income for your lifetime, i.e. an income which does not increase each year.
Increasing	Pays an income for your lifetime that increases each year in line with inflation.

You can invest in one or more types of annuity, so there is a lot to think about if you decide to go down this route. If you do, you'll be offered free support as you approach retirement to help you decide what form to take it in.

Please remember that you may have to pay income tax on all options apart from tax-free lump sums.

A revised Annuity investment strategy is available for you to choose. This is described further on **page 8**. The purpose of this investment strategy is to provide an appropriate investment approach for members who intend to take benefits in this way.

## Cash

You can take all of your Account directly from the Plan as cash in one go. The first 25% will be tax-free (under current law) and the rest will be taxed at your marginal rate.

Be aware that the amount of cash you take may itself increase your marginal tax rate and, importantly, if you choose to take your full Account as a cash sum, you'll need to find another source of income to fund your retirement. We strongly recommend that you take independent financial advice if you're thinking about this option.

A Cash investment strategy is available for you to choose. This is described further on **page 8**. The purpose of this investment strategy is to provide an appropriate investment approach for members who intend to take benefits in this way.

However you plan to take your benefits, you're not limited to the Drawdown, Annuity and Cash strategies referred to here. You can target any of these retirement options by choosing your own set of funds via the Plan's Self Select route.

# Thinking about investment

**With an understanding of your retirement options and an idea of how you might take your Plan benefits, you can start to think about how to invest your Account. You can choose between two approaches – Retirement Pathway or Self Select.**

## Retirement Pathway

Retirement Pathway initially aims to maximise growth in your Account while you're a long way from retirement.

As you get closer to your retirement age, Retirement Pathway moves your Account automatically from higher-risk growth investments into more 'protective' investments. The most appropriate investments will differ, depending on how you plan to take your benefits, and accordingly we'll contact you five years before your retirement age to ask how you expect to take them.

A Retirement Pathway approach may be suitable for you if you've an idea of how and when you plan to take your Plan benefits, but you don't want to take a 'hands on' role with how your Account is invested.

You can find a summary of the Retirement Pathways available, and the underlying funds used in each, in the section that starts on **page 7**. For more details of the underlying funds, you can access individual fund factsheets on the Plan website.

If you don't make an election, you'll automatically be placed in Retirement Pathway to Drawdown. When you retire, you can still elect to take your benefits in any form (annuity, cash or drawdown), irrespective of the Retirement Pathway you've chosen. However it's important that you consider selecting an investment approach that's consistent with how you intend to take your Plan benefits.

## Self Select

This approach gives you 'free rein' over which funds you choose to invest in, from those made available by the Trustee. There are 12 Self Select funds to choose from. You can invest all of your Account in one fund or spread your investments across multiple funds. It's up to you.

You don't need to be an expert on investments, but you should be comfortable making investment decisions, and the aim of this guide is to support you in this.

You should be prepared to keep a close eye on how your chosen investments are performing, as you may want to make a change if a particular fund is not performing as you expected.

Similarly, as you approach retirement, you should think about switching your investments from higher risk funds to lower risk funds, to protect the value of your Account (in the same way we do for you if you select a Retirement Pathway strategy). For example, if you plan to buy an annuity at retirement you'll want to try to match the movement of annuity rates with your investments.

You can find a summary of the funds that are available through Self Select starting on **page 15**. For more details, you can access individual fund factsheets on the Plan website.

# Retirement Pathway investment

**The Retirement Pathway investment option is for those members who don't want to take decisions about which asset class is right for them.**

Until five years before your target retirement age, Retirement Pathway will invest your assets in investments focussed on achieving good rates of growth, with an additional objective of minimising volatility from 15 years before your target retirement age. From five years before retirement, your Account will be automatically moved towards more 'protective' investments (you should tell the Plan administrators at the outset when you plan to retire – but you can change your mind later if you want to).

As you get closer to retirement age, the most appropriate investments will differ depending on how you plan to take your benefits, and accordingly we'll contact you five years before your retirement age to ask how you expect to take them.

Because not everyone will retire at the same time, there is a series of funds, referred to as Retirement Pathway Funds, which adjust where they invest depending on the remaining term of the fund. When you invest in Retirement Pathway, you'll be automatically invested in the Retirement Pathway Fund appropriate to your target retirement age. Each fund covers a three-year period. For example, if you were born in 1970 and have a target retirement age of 60, you'll be invested in the Retirement Pathway 2028-2030 Fund, as this fund is designed to be appropriate for members who plan to retire in 2028, 2029 or 2030.

In order that switches can be made at the appropriate time, you must keep the Plan administrators informed about your target retirement age.

**Please remember that going into Retirement Pathway, even if you've done so by default, is a decision in itself.**

Retirement Pathway assumes that you'll know in advance when you'll retire as the switching works to a pre-set date in the future and you need to think about how you'll take your Account as you get closer to retirement age. The primary aim is to manage members' risk over time while trying to maintain a good overall level of return. Although it's designed to suit most people, it won't be the best choice for everyone – so please get independent advice if you're at all uncertain.

Initially, Retirement Pathway places your Account into one or more funds that mostly aim for 'growth' (investing in shares).

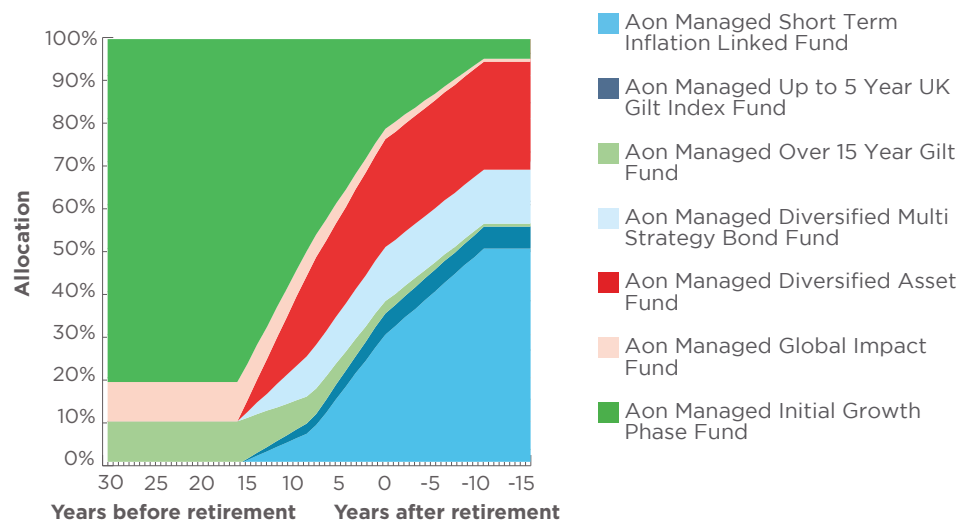
Around 15 years before you retire, Retirement Pathway starts to move part of your Account into assets which still aim for growth (at a slightly lower level) but at a lower risk of short-term falls in value.

As you approach retirement, your Account continues to move into assets with a lower risk of short-term falls in value but still aims for growth to reach a target asset mix at retirement, which will depend on the form in which you expect to take your benefits at retirement.

# Retirement Pathway investment

The chart below shows how Retirement Pathway moves your funds from joining the Plan up until your expected retirement date (assuming you take your funds as drawdown). The way in which your assets are invested in the last five years depends on choices you make at that point, and is covered in the next section.

## Aon Managed Retirement Pathway Funds (which target drawdown)



## Choosing your Retirement Pathway

Five years before retirement, we'll write to you and remind you of the benefit options available to you, to help you understand which of the three alternative Retirement Pathway strategies described on the right may be most appropriate for you in the last few years before your retirement.

If you don't make an election, you'll automatically be placed in Retirement Pathway to Drawdown. When you retire, you can still elect to take your benefits in any form (annuity, cash or drawdown), irrespective of the Retirement Pathway you've chosen.

### • Retirement Pathway to Drawdown

This Retirement Pathway has been designed for you if you intend to leave your funds invested and take sums at intervals to suit you (i.e. in the form of drawdown). Over the five years before you retire, the fund continues to reduce the allocation to equity investment and moves towards a broader mix of assets for added diversification.

### • Retirement Pathway to Annuity

This Retirement Pathway has been designed for you if you intend to purchase an annuity with your Account at retirement. Over the five years before you retire, the fund moves to target 75% in funds designed to reflect the broad characteristics of investments underlying the pricing of a typical level annuity product and 25% in money market (cash) funds.

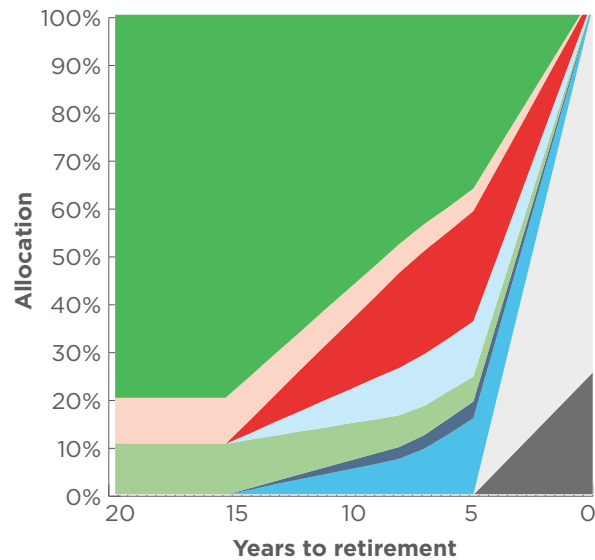
### • Retirement Pathway to Cash

This Retirement Pathway has been designed for you if you intend to take your benefits as a single lump sum. Over the five years before you retire, the fund moves to target 100% investment in money market funds.

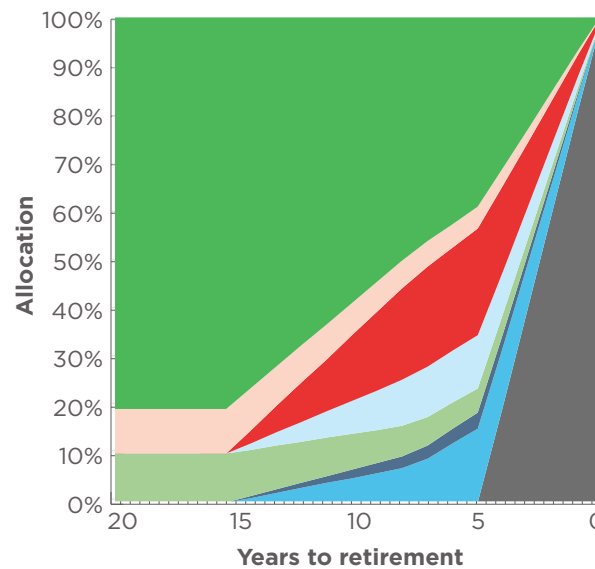
# Retirement Pathway investment

The following charts illustrate how the different Retirement Pathways are expected to switch your Account during the last five years leading up to your retirement date, depending on the choice you make.

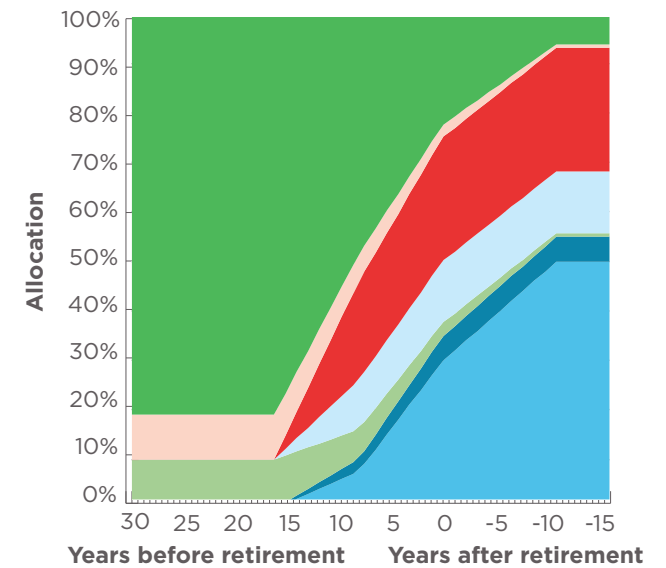
## Retirement Pathway to Annuity



## Retirement Pathway to Cash



## Retirement Pathway to Drawdown



- Aon Managed Liquidity Fund
- Aon Managed Pre Retirement Bond Fund
- Aon Managed Short Term Inflation Linked Fund
- Aon Managed Up to 5 Year UK Gilt Index Fund
- Aon Managed Over 15 Year Gilt Fund
- Aon Managed Diversified Multi Strategy Bond Fund
- Aon Managed Diversified Asset Fund
- Aon Managed Global Impact Fund
- Aon Managed Initial Growth Phase Fund

- Aon Managed Liquidity Fund
- Aon Managed Short Term Inflation Linked Fund
- Aon Managed Up to 5 Year UK Gilt Index Fund
- Aon Managed Over 15 Year Gilt Fund
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- Aon Managed Global Impact Fund
- Aon Managed Initial Growth Phase Fund

# Investment basics

If you're considering being more 'hands on' with some or all of your Account - with Self Select - it's important that you've an understanding of the investment basics.

## Your approach to risk

Your investment choice will depend to some degree on your attitude to certain risks. For some, the risks associated with investments can be daunting. They don't have to be.

Understanding investment risks is important because then you can make a choice you're comfortable with.

## Capital risk

This is the risk that the value of your investments will go down as well as up and that you end up with less than you've paid in.

Typically, the more risk you take the greater the potential for your investments to grow. Higher capital risk means that you would probably see larger highs and lows in terms of return over time. This can happen with funds invested in equities, for example.

In the past, equities have outperformed other types of investment over the long term. This is why they're a common choice of investment when retirement is a long way off; to maximise the potential for growth, with plenty of time to make up any potential falls in value.

## So how do you want to try and grow your investments?

- Are you aiming for maximum growth?
- Do you want to try to protect your Account from the risk of a fall in value?
- Or are you more comfortable with risk that lies somewhere in between?



# Investment basics

## Inflation risk

Inflation risk comes with less volatile investment funds which tend to grow gradually, such as those that invest in cash. If your investments don't grow as quickly as inflation, in real terms they will be worth less.

However, the value of cash funds does not usually vary significantly over the short term. So typically, they're used to protect the value of an Account shortly before retirement, often to match the level of tax-free cash that's available for withdrawal (under current law).

## Conversion risk

If you plan on buying a guaranteed income for life (an annuity) with your Account you should understand pension conversion risk.

The income you receive from an annuity will depend on the cost of annuities at the time. So if, for example, the price of annuities goes up just before you retire, you would receive less pension, and vice versa.

The performance of bonds and gilts tends to move in line with the price of annuities so it generally makes sense to switch to these types of investments as you approach retirement to try to offset this risk if you plan to purchase an annuity at retirement.

***“Don't put all your eggs in one basket.”***

Investment managers often adopt this approach under the term diversification. If you choose to invest in a mix of assets, you reduce the risk of poor performance in any one asset type affecting the value of your entire Account.



# Investment basics

## Management styles

There are two different styles of investment management that you should be aware of and knowing how each one works can help when you're thinking about how to invest your Account.

### Active

Active management aims for returns that are higher than a particular market index. To try and achieve this, the investment manager undertakes research (into a specific company for example), before deciding whether or not to buy their shares. So active management involves the investment manager picking and choosing investments they think will perform well.

Actively managed funds offer the potential for higher-than-average returns, but with the risk of a return below the market index.

### Passive

Passive management aims for returns that are in line with a particular market index. To try and achieve this, the investment manager invests in broadly the same investments as the market, and in the same proportions, rather than selecting specific stocks that may or may not perform better.

## Management costs

The costs for passively managing funds are typically lower than those for active management. This is because, quite simply, active management is a more 'involved' or 'hands on' process.

With passive management, the manager's options are limited by the market index, whereas active management provides the manager with more choice, requiring more research and more time.

## How long are you investing for?

How far you are from retirement is key to you deciding how you want your Account to be invested. So, when do you plan to retire?

The Plan's normal retirement age is 65. However, you can currently retire at any age between 55 and 75. (The earlier you retire, the less valuable your Plan benefits are likely to be.) Contact the Plan administrators if you want to change your target retirement age, or to check what age you've changed it to.

When thinking about when you want to retire, bear in mind any State Pension benefits you may be entitled to. At what age will you become eligible to receive these and does this affect when you want to start taking your Plan benefits? You can check this online at [www.gov.uk](http://www.gov.uk) (from the homepage, click on the link called 'Working, jobs and pensions').

Once you've decided when you plan to retire, it's easy to work out how long you're likely to be investing for.

If you're just a few years from retirement, in investment terms you need to make a choice for the short term. If you're a long way from retiring, your investment period is considered to be long term.

# Investment basics

There are many different types of investment, or asset. All funds invest in at least one asset type and many invest in several. Understanding the different asset types puts you a step closer to making an informed investment decision.

This section sets out the different asset types with an explanation of each, including the estimated levels of target growth and different types of risk associated with that category of investment.

## Equities

Target growth	High
Capital risk	High
Inflation risk	Low
Conversion risk	Medium to high

These are shares in a company, which investors buy and sell on stock markets in the UK and overseas. Their value depends on the economy, market conditions and of course, the profitability of the company itself.

In the past, over the long term equities have achieved significantly higher returns than other types of investments. However, the prices of equities can rise and fall quickly, sometimes dramatically so. There have even been periods of 10 years or more during which equities have not performed as well as other assets.

That said, equities are usually considered to be a good investment when the aim is for long-term growth.

Or to look at it another way, equities are not usually invested in shortly before retirement, as a sharp fall in value could mean that there is insufficient time to recover.

## Bonds and gilts

Target growth	Medium to low
Capital risk	Medium
Inflation risk	Medium
Conversion risk	Low

A bond is a type of loan which pays interest. Companies issue 'corporate bonds' as a way of raising money. They're traded like shares on the stock markets.

The company issuing the bond promises to repay the face value to whoever holds it at an agreed date in the future and to pay interest until that time. The interest on most corporate bonds is fixed.

Gilts are bonds issued by the UK Government. They work in the same way as corporate bonds, but because they have the backing of the Government, it's generally accepted that they pose a lower risk than bonds. For this reason, as you might expect, the interest rate offered by gilts is usually lower than bonds. The interest can be at a fixed rate or linked to a market index (such as the Retail Prices Index which measures inflation). Whilst, over the long term, bonds and gilts are generally considered to be lower risk than equities, there can be periods (such as in recent years in the UK) when bond markets experience significant changes in value. Annuity prices are linked to the value of bond markets (i.e. they tend to move in a similar way) hence the 'conversion risk' with bonds is considered to be low.

# Investment basics

## Cash

Target growth	Low
Capital risk	Low
Inflation risk	High
Conversion risk	Medium to high

Investing in cash funds is similar to putting your money into a regular bank or building society account. Interest is paid on a regular basis, but this might fall behind inflation over the long term. Consequently, cash typically offers low growth. However, it's generally thought to be the most secure type of investment so is often used for the short term.

If you plan on taking a tax-free cash sum at retirement, a cash fund is likely to be a suitable choice. A cash fund is likely to protect the value of that part of your Account in the short term but you should remember the inflation risk in the long term.

Similarly, if you plan on drawing down benefits over time, you may decide to invest some of your Account in a cash fund shortly before you want to 'draw down'.

## Multi-asset

Target growth	Medium to high
Capital risk	Medium
Inflation risk	Low to medium
Conversion risk	Medium to high

Multi-asset funds are commonly used to try and achieve returns similar to those historically achieved from equities, but with less risk.

The investment manager of a mixed, or diversified, fund has the freedom to invest in different asset types and across different countries. They can also change the mix of investments to take advantage of potential 'ups' in the market or to avoid potential 'downs'.

Multi-asset funds can come under different technical terms:

- A 'diversified growth' fund uses a wide range of investments.
- An 'absolute return' fund targets a particular level of return. An absolute return fund is available through the Plan.

Multi-asset funds are more time consuming to manage and so usually have higher management charges compared to other types of fund.

# Your Self Select choices

Here we summarise the Self Select funds that are available to you through the Plan. You can find more detailed information, including fund charges, on the Plan website. (You can also request fund factsheets from the Plan administrators.) Please note that the Trustee may make changes to underlying funds without notifying members if they believe this is likely to be in members' best interests.

## Equity funds

### Aon Managed Global Equity Fund

<b>Description</b>	Invests in a range of funds that provide exposure to global equities, including emerging market equities. Investing across multiple regions, industry sectors and management styles, it's intended to create an investment portfolio that's diverse and well-balanced according to its benchmark. Invests mainly or wholly in passive funds, and the choice of those funds is managed actively.
<b>Aim</b>	To outperform its benchmark
<b>Asset allocation</b>	70-100% developed market equity funds 0-30% emerging market equity funds
<b>Benchmark</b>	MSCI All Country World Index

### BlackRock UK Equity Index Fund (passively managed)

<b>Description</b>	Invests in shares of UK companies.
<b>Aim</b>	To achieve returns that are in line with its benchmark
<b>Asset allocation</b>	100% UK equity funds
<b>Benchmark</b>	FTSE All Share Index

### Aon Managed Global Impact Fund

<b>Description</b>	Invests in a range of funds that either invest in shares of companies whose products or services are expected to make a positive impact on society and/or the environment or in funds where the fund manager takes an approach to actively engage with the companies regarding environmental, social or governance issues.
<b>Aim</b>	To outperform its benchmark
<b>Asset allocation</b>	100% global equities
<b>Benchmark</b>	MSCI World Index

# Your Self Select choices

## BlackRock World (ex UK) Equity Index Fund (passively managed)

<b>Description</b>	Invests in shares of overseas companies (Europe ex-UK, Japan, Pacific Rim, US and Canadian markets) according to market capitalisation weightings.
<b>Aim</b>	To perform in line with its benchmark
<b>Asset allocation</b>	100% global equities
<b>Benchmark</b>	FTSE All-World Developed ex-UK Index

## BlackRock Emerging Markets Equity Index Fund (passively managed)

<b>Description</b>	Invests in a range of funds to provide exposure to global emerging market equities.
<b>Aim</b>	To perform in line with its benchmark
<b>Asset allocation</b>	100% emerging market equities
<b>Benchmark</b>	MSCI Global Emerging Markets Index

## HSBC Islamic Global Equity Index Fund

<b>Description</b>	Invests, or gains exposure to, the shares of companies that make up the Dow Jones Islamic Titan index, an index that measures the performance of the largest 100 global companies that adhere to the Shariah Principles.
<b>Aim</b>	To perform in line with its benchmark
<b>Asset allocation</b>	100% Shariah compliant global equities
<b>Benchmark</b>	Dow Jones Islamic Titan Index 100

## Multi-asset

### Aon Managed Diversified Multi-Asset Fund

<b>Description</b>	Investment across a range of asset classes to provide diversification. Most of the underlying funds will be passively managed, but will also include exposure to specialist active managers.
<b>Aim</b>	To outperform its benchmark by 3.25% a year over rolling three-year periods
<b>Asset allocation</b>	Investment across a range of asset classes
<b>Benchmark</b>	Sterling Over Night Interest Average (SONIA)

This fund is also used in the Retirement Pathway strategies (see **page 7**).

# Your Self Select choices

## Property fund

### Aon Managed Property & Infrastructure Fund

<b>Description</b>	Invests in a range of funds that provide exposure to a diversified range of commercial property assets and suitable listed securities within the property and infrastructure sectors.
<b>Aim</b>	To outperform its benchmark
<b>Asset allocation</b>	50-100% global equity funds that are property-related  0-30% collective investment schemes that invest in property  0-30% collective investments that invest in infrastructure
<b>Benchmark</b>	A suitable composite of FTSE and other indices is used. For more details see the fund factsheet.

## Bond and Cash funds

### Aon Managed Passive Corporate Bond Fund (passively managed)

<b>Description</b>	Invests in a range of funds that provide exposure to bonds issued in sterling by UK companies and other corporate entities.
<b>Aim</b>	To perform in line with its benchmark
<b>Asset allocation</b>	100% corporate bond funds
<b>Benchmark</b>	iBoxx Sterling Non-Gilt All Stocks Index

### Aon Managed Short Term Inflation Linked Fund (passively managed)

<b>Description</b>	Generates returns by investing in suitable underlying funds that provide exposure to short-term inflation-linked government bonds.
<b>Aim</b>	To achieve returns that are in line with its benchmark
<b>Asset allocation</b>	100% index-linked gilt funds
<b>Benchmark</b>	FTSE UK Gilts up to 5 Year Index-Linked Gilts Index

This fund is also used in the Retirement Pathway strategies (see **page 7**).

# Your Self Select choices

## Aon Managed Pre-Retirement Bond Fund

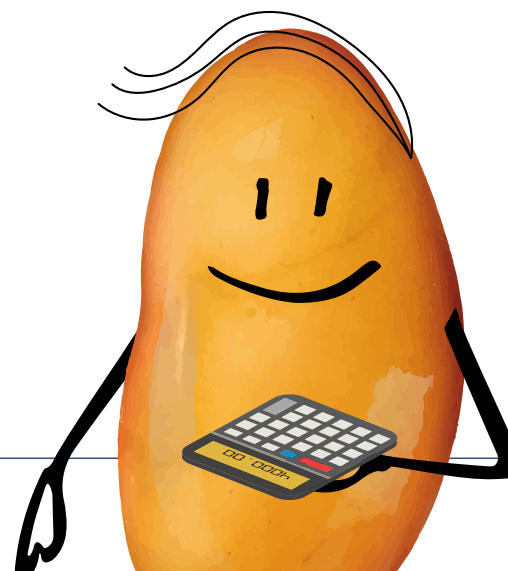
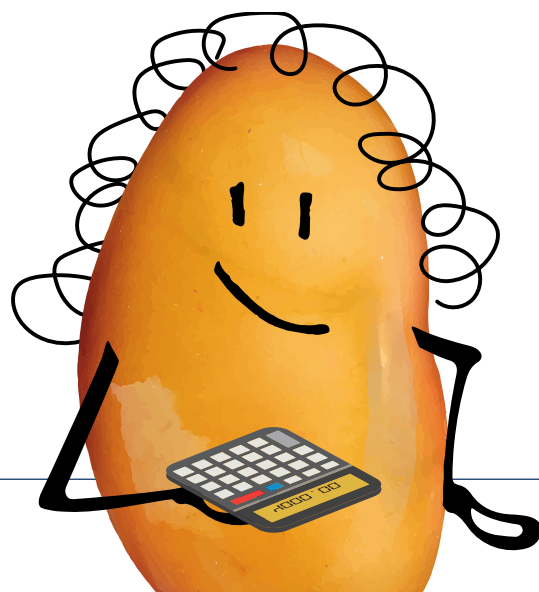
<b>Description</b>	Invests in funds that provide exposure to Sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product. Underlying instruments usually include fixed interest and index-linked government bonds as well as bonds issued by UK companies.
<b>Aim</b>	To achieve returns that are in line with its bespoke benchmark to match the prices of typical annuity rates
<b>Asset allocation</b>	100% bonds
<b>Benchmark</b>	Manager bespoke

This fund is also used in the Retirement Pathway strategies (see **page 7**).

## Aon Managed Liquidity Fund

<b>Description</b>	Invests in a range of funds that provide exposure to short-term money market instruments. The mix of underlying instruments is intended to create a diverse and well-balanced portfolio of short-term securities, which is expected to minimise the exposure to risks from individual securities and issuers.
<b>Aim</b>	To achieve returns that are in line with its benchmark
<b>Asset allocation</b>	100% cash
<b>Benchmark</b>	SONIA

This fund is also used in the Retirement Pathway strategies (see **page 7**).



# Making your choice

## Changing your mind

We appreciate that you may want to change your mind about how you invest your Account. After all, your choice could have a major impact on your retirement income.

You're not 'locked in' to the investment strategy you choose and you can change your strategy and the funds that you're investing in twice a year free of charge.

Any change in investment strategy will usually apply to your Account within 10 business days of receiving your instructions. You'll be advised when the change has been processed. We recommend that you log in to the Plan website to check that the changes reflect your instructions.

You can see how your Account is invested on the Plan website. The 'Investments' page of the website will show you how to do this. Alternatively, you can contact the Plan administrators for a paper form.

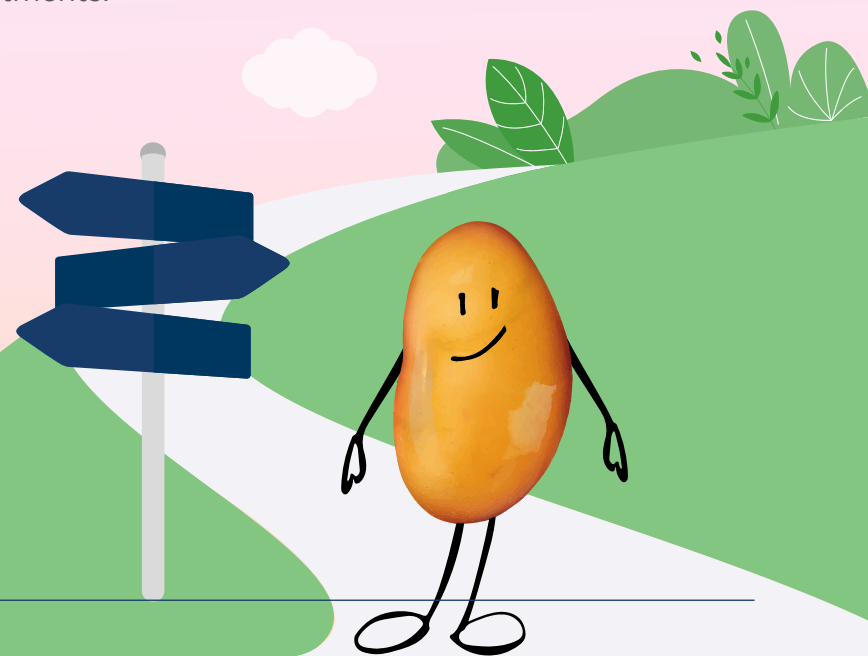
## Keeping on track

It's important that you keep track of how your investments are affecting the value of your Account.

The administrators send you a benefit statement each year. This shows you the value of your Account at the date of the statement and the investment returns your Account achieved for the year. It also shows an estimate of your Account's value at retirement, based on an assumed level of return on your investments.

You can also view more regular investment updates on the Plan website. Fund performance is updated daily.

Keeping yourself up to speed with how your investments are performing puts you in the best position to check whether your Account is growing in line with your expectations. Indeed, how your investments perform might prompt you to change your choice of investments.

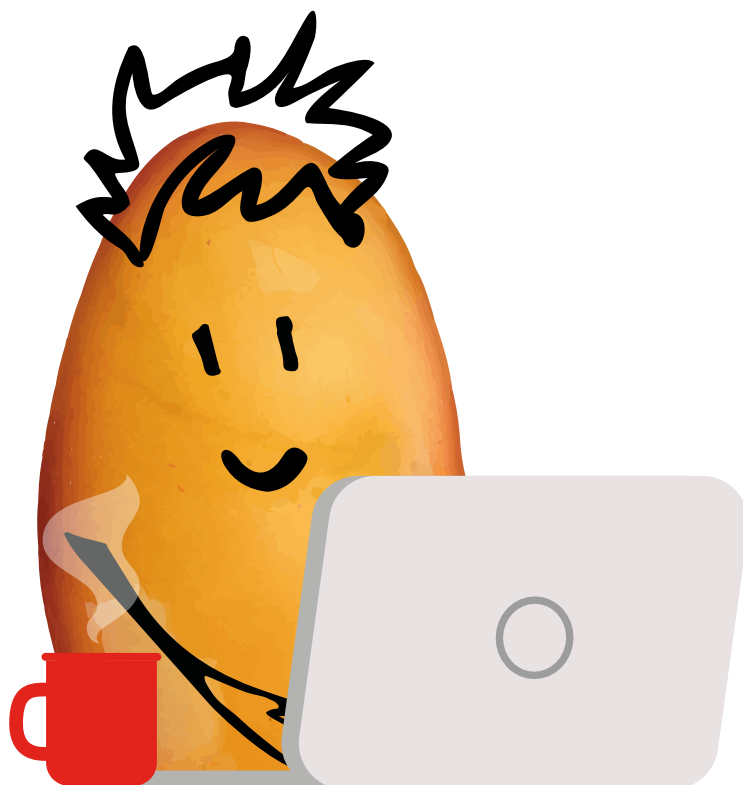


# Finding out more

## The Plan website

[www.kraftheinzpension.co.uk](http://www.kraftheinzpension.co.uk)

The website provides plenty of useful information about the Plan, your Account and your investment choices, including links to individual investment fund factsheets.



## The Plan administrators

Contact the Plan administrators if you want to change your retirement age, request an investment change form, or if you've a general query about your Plan benefits.

### Write to

Kraft Heinz Pension  
Capita Pension Solutions  
PO Box 555  
Darlington  
DL1 9YT

**Phone** 0333 038 4062

Log in to the Plan portal at [portal.hartlinkonline.co.uk/heinzpensions](http://portal.hartlinkonline.co.uk/heinzpensions) and complete the contact us form.

## If you need advice

The law does not allow the Trustee or anyone associated with the Plan to advise you about what investment decisions you should make. If you'd like advice, you should talk to an independent financial advisor (IFA). You may be charged by the IFA for this advice.

You can find an IFA online at [www.unbiased.co.uk](http://www.unbiased.co.uk)

Please check that any IFA you're thinking of appointing is suitably authorised and qualified. You can do this on the Financial Conduct Authority website at [www.fca.org.uk](http://www.fca.org.uk) (click the link at the top of the home page called 'Financial Services Register').

# Special terms

## **Absolute return fund**

A mixed investment fund which targets a particular level of return.

## **AMC**

Annual Management Charge. Every investment fund carries an AMC to cover the running costs. The AMC applies per year to the total value of your investments in that fund. For example, an AMC of 0.85% on an annual investment worth £1,000 would attract a charge of £8.50 for that year.

## **Annuity**

An insurance policy which guarantees a yearly income for the rest of your life.

## **Asset**

A type of investment. There are many different types of asset, including equities, bonds, gilts and more.

## **Benchmark**

A benchmark is set for each fund to provide a base level comparison for fund performance. The fund objective will then typically be to meet or outperform the benchmark. For each fund an appropriate benchmark has been set given the underlying assets in which the fund invests.

## **Diversification**

Diversification means spreading capital risk by investing in a range of different assets so that if one asset type performs poorly, it won't impact the whole. Funds which use this approach are often called diversified growth funds.

## **Inflation**

Over time, the prices of goods and services increase. In other words, the cost of living rises. Inflation is important for making investment choices as if returns fall below the level of inflation, the buying power of your Account falls.

## **Normal Retirement Age**

This is the default retirement age for the Plan. The date you reach this age is when you are scheduled to retire and start receiving your Plan benefits. Each Retirement Pathway strategy automatically switches investments in line with your normal retirement age (or an alternative retiring age if you change your retirement age).

## **Objective-based funds**

These are funds which aim to achieve a certain objective. For example, the Aon Managed Pre-Retirement Bond Fund aims to match any movements in annuity prices. The underlying assets and funds used to achieve this may change over time.

## **Retail Prices Index (RPI)**

This is a measure of inflation that's published each month by the Office for National Statistics. In effect, it's a 'basket' of everyday goods and services, the prices of which are monitored each month. The RPI includes housing costs such as mortgage repayments and council tax.

## **TER**

Total Expense Ratio. An investment fund attracts expenses in addition to its AMC, for example, legal, audit and accounting fees. The TER is the AMC plus the value of these extra charges. The TER applies per year to the total value of your investments in that fund.

# KraftHeinz

## **Disclaimer**

Please note that assets held in unit-linked funds can fluctuate in money terms and the unit prices can go down as well as up. If unit prices fall, the value of your Account may be less than the amount originally invested and you may not get back as much as you have invested.

Past investment performance is not a guide to future investment performance.

If the fund you choose invests in overseas markets, adverse changes in currency exchange rates may cause the value of your holding to fall. Some overseas funds invest in developing markets where arrangements in relation to regulation, dealing, liquidity and custody may be less secure than in the UK. Such funds can therefore carry greater risk.