

Investment Policy Document (IPD) for the TotalEnergies UK Pension Plan January 2025

Introduction

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This IPD has been prepared by TotalEnergies Pension Trustee UK Limited (the “Trustee”) and sets out the detail of the investment arrangements for the TotalEnergies UK Pension Plan (the “Plan”). Details of the investment arrangements for both the defined contribution (“DC”) and defined benefit (“DB”) Sections are included in the Appendix.

DB Section

From June 2024, the majority of Plan’s assets were held in buy-in policies with Pension Insurance Corporation: this is intended to insure the majority of the Plan’s liabilities.

DC Section

The Trustee makes available within the DC Section a range of passively and actively managed self-select funds and lifestyle strategies. There are two default arrangements for those members that do not wish to make their own investment decisions; the Drawdown Lifestyle (main DC Section) and the Lump Sum Lifestyle (DB Section members with additional voluntary contributions on a DC basis). Members are provided with sufficient information on the investment options and their characteristics to allow the members to make an informed choice.

The fund options are provided to members via an investment only platform with Legal & General. The funds are priced daily. The funds are open ended and are unlisted.

Further detail on the investment arrangements for the DC Section is set out in the Appendix.

DB and DC Sections

1. Voting and engagement – escalation Policy

Occasionally, it may become apparent from the ongoing monitoring processes that a manager is not meeting the Trustee’s expectations. Given the DB Section has entered buy-in policies the voting and engagement policy is driven by the DC Section.

If a concern is confirmed by the Trustee, the following escalation policy will be implemented (which may be delegated to the DC Outcomes & Governance Committee as appropriate):

- The Trustee will define clearly what the issue is, the objective(s) for the engagement and the target date(s) for achieving those objective(s).
- The Trustee will contact the manager to raise the concern and set out its expectations in relation to the issue.
- The Trustee will aim to agree an improvement plan with the manager with target date(s) for achieving the engagement objectives defined above.
- The Trustee will review periodic progress reports as the plan is implemented. This may include inviting the manager to one of the Trustee's regular meetings to discuss the issue.
- As appropriate the Trustee may seek to escalate the concern with a more senior individual at the manager.
- If the Trustee's concerns are not addressed the Trustee might reduce the allocation to that mandate or replace the manager.

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The Trustee will review progress on any engagements on a regular basis and agree any next steps as appropriate.

2. Review

The Trustee will, from time to time, review the appropriateness of this IPD with the help of its advisers, and will amend the IPD as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy or amendment to the SIP, and at least once every three years.

For and on behalf of TotalEnergies Pension Trustee UK Limited

DB Section

Unless otherwise stated, custody of the assets is held by the pooled fund custodian, as appointed by the investment manager.

1. Lasalle GPS

The Trustee has selected LaSalle Global Partner Solutions ("LaSalle GPS") as the investment manager for the Plan's long-lease property portfolio. This is expected to consist of a number of long-lease and specialist property funds and is being funded from the existing directly held property portfolio.

LaSalle's objective for this portfolio once established is to outperform the change in the UK Retail Price Index ("RPI") by 2% per annum, net of fees, over rolling five year periods.

The underlying pooled funds are held in custody with Northern Trust.

2. Pension Insurance Corporation

The Trustee has entered into buy-in policies with Pension Insurance Corporation covering substantially all of the liabilities in respect of the Plan.

3. Northern Trust

The Trustee has appointed Northern Trust as the Plan's custodian. The custodian provides safekeeping for all the Plan's assets and performs the related administrative duties, such as the collection of interest and dividends and dealing with corporate actions.

For the pooled fund mandates, Northern Trust holds custody of pooled fund units and the custodian appointed by the investment managers holds custody of the underlying securities within the pooled fund.

DC Section

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The Trustee has selected Legal & General Assurance (Pensions Management) Limited as the platform provider for the DC Section. The platform provider holds all of the DC Section's assets and these are invested in a combination of Legal & General Investment Management ("L&G") funds and funds offered by BlackRock, Columbia Threadneedle Investments ("CT"), M&G Investment Management ("M&G"), Wellington Management ("Wellington") and Schroders.

The Trustee makes available to members a series of funds, referred to as "white labelled" funds, which are either invested in a single underlying fund with one of the managers or a combination of funds, where the allocation to each underlying fund is set by the Trustee, based on the advice of its investment advisers.

Funds available

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Global Equity Fund	L&G All World Equity Index Fund	100	FTSE All-World Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Overseas Equity Fund	L&G World (ex UK) Equity Index Fund	100	FTSE World (ex-UK) Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
UK Equity Fund	L&G UK Equity Index Fund	100	FTSE All-Share Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Growth Fund	L&G Low Carbon Transition Global Equity Index Fund	50	50% Solactive L&G Low Carbon Transition Global Index
	L&G Low Carbon Transition Global Equity Index Fund - GBP hedged	50	50% Solactive L&G Low Carbon Transition Global Index – GBP hedged
		100	

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

Appendix (cont)

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Ethical Equity Fund	CT Responsible Global Equity Fund	100	MSCI World Index

CT's objective is to provide capital growth by investing in an ethically screened and diversified fund of global equities.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Climate Aware Passive Equity Fund	L&G Low Carbon Transition Global Equity Index Fund	100	Solactive L&G Low Carbon Transition Global Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Transition Fund	Growth Fund	50	25% Solactive L&G Low Carbon Transition Global Index 25% Solactive L&G Low Carbon Transition Global Index – GBP hedged
	Schroders Sustainable Future Multi-Asset Fund	10	10% ICE BofA Sterling 3 Month Government Bill Index +3.5% pa
	M&G Total Return Credit Investment Fund	25	25% 1 month SONIA
	Wellington Global Credit ESG Fund	15	15% Custom Bloomberg Global Aggregate Corporate (Fin 40%cap) GBP 1% cap Hedged
		100	

L&G's objective is to achieve a return in line with that of the prescribed benchmark. M&G, Wellington and Schroders aim to outperform the benchmarks shown in the table above.

Appendix (cont)

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Diversified Multi-Asset Fund	Schroders Sustainable Future Multi-Asset Fund	50	50% ICE BofA Sterling 3 Month Government Bill Index +3.5% pa
	Growth Fund	17.5	8.8% Solactive L&G Low Carbon Transition Global Index
			8.8% Solactive L&G Low Carbon Transition Global Index – GBP hedged
	Passive Multi-Asset Fund (composite of L&G funds)	32.5	7.5% FTSE A Government Index-Linked (Over 5 Year) Gilt
			7.5% Markit iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index
			7.5% FTSE-A UK (Over 15 Year) Gilt Index
			5.0% JPMorgan Global Government (ex UK) Traded Bond Index
			3.5% AREF/IPD UK Quarterly Property All Balanced Funds Index
			1.5% FTSE EPRA/NAREIT Global Real Estate Total Return Index
		100	

L&G's objective is to achieve a return in line with the return of the prescribed benchmarks.

Schroders aims to outperform the benchmarks shown in the table above.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Corporate Bond Fund	L&G AAA-AA-A Corporate Bond Over 15 Year index Fund	100	Markit iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Fixed Interest Gilt Fund	L&G Over 15 Year Gilts Index Fund	100	FTSE A Government (Over 15 Year) Gilt Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Index-Linked Gilt Fund	L&G Over 5 Year Index-Linked Gilt Fund	100	FTSE A Index-Linked (Over 5 Year) Gilt Index

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

Appendix (cont)

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Cash Fund	L&G Cash Fund	100	7-day SONIA

L&G's objective is to achieve a return in line with that of the prescribed benchmark.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Retirement (Drawdown) Fund	Growth Fund	30	15% Solactive L&G Low Carbon Transition Global Index 15% Solactive L&G Low Carbon Transition Global Index – GBP hedged
	Schroders Sustainable Future Multi-Asset Fund	10	10% ICE BofA Sterling 3 Month Government Bill Index +3.5% pa
	M&G Total Return Credit Investment Fund	25	25% 1-month SONIA
	Wellington Global Credit ESG Fund	15	15% Custom Bloomberg Global Aggregate Corporate (Fin 40%cap) GBP 1% cap Hedged
	BlackRock Sustainable Sterling Short Duration Credit Fund	10	10% 3 Month SONIA compounded in arrears plus 1.5%
	L&G Cash Fund	10	10% 7-day SONIA
		100	

L&G's objective is to achieve a return in line with the return of the prescribed benchmarks. M&G, Wellington, BlackRock and Schroders aim to outperform the benchmarks shown in the table above.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
Retirement (Annuity) Fund	L&G Future World Annuity Aware Fund	75	75% FTSE Annuities Index
	BlackRock Sustainable Sterling Short Duration Credit Fund	12.5	12.5% 3 Month SONIA compounded in arrears plus 1.5%

Appendix (cont)

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
	L&G Cash Fund	12.5	12.5% 7-day SONIA

100

L&G's objective is to achieve a return in line with the return of the prescribed benchmarks.

BlackRock aims to outperform the benchmarks shown in the table above.

White-labelled fund name	Underlying fund	Benchmark allocation (%)	Benchmark index
	BlackRock Sustainable Sterling Short Duration Credit Fund	50	50% 3 Month SONIA compounded in arrears plus 1.5%
Retirement (Lump Sum) Fund	L&G Cash Fund	50	50% 7-day SONIA

100

L&G's objective is to achieve a return in line with the return of the prescribed benchmark.

BlackRock aims to outperform the benchmarks shown in the table above.

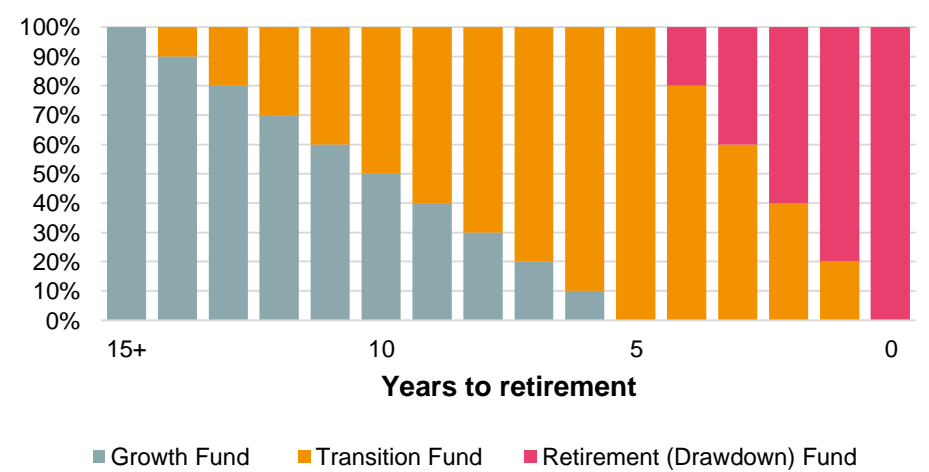
Lifestyle strategies

In addition to the above individual funds, there are also three "lifestyle" fund options, where the underlying asset allocation is altered as a member approaches their target retirement date.

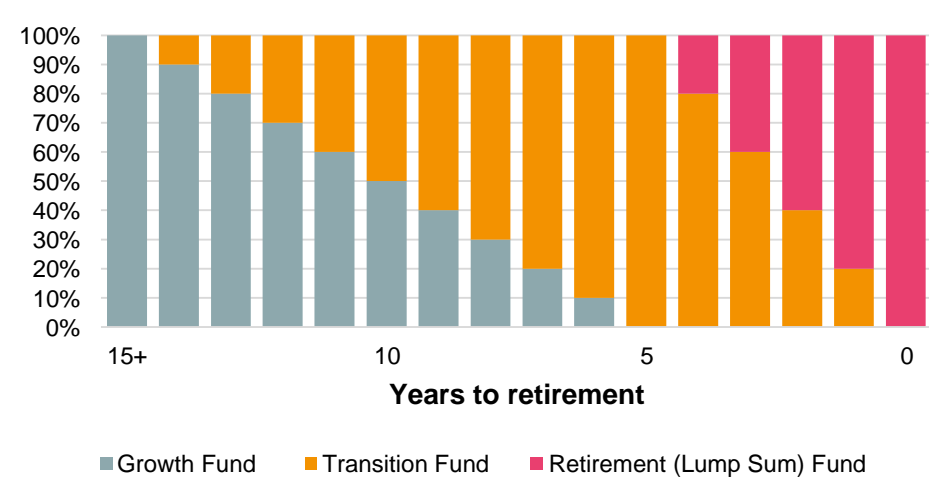
Members who do not make an active investment choice will be invested in the "auto-select lifestyle" strategy (for DC Section members this is the Drawdown Lifestyle and for DB AVC Section members it is the Lump Sum Lifestyle). There is also the Annuity Lifestyle for those members who intend to purchase an annuity at retirement.

All three lifestyle strategies have a common growth phase until 5 years to a members' target retirement date. They are structured to maintain a reasonable and diverse exposure to growth assets, before transitioning to an asset allocation targeting the relevant retirement target (drawdown, cash lump sum or annuity purchase) at retirement.

Drawdown Lifestyle (auto-select arrangement for the DC Section)



Lump Sum Lifestyle (auto-select arrangement for the DB AVC Section)



Annuity Lifestyle

