Planning for the Future:
Understanding Your Investment Choices

TotalEnergies UK Pension Plan

Defined Contribution (DC) and Defined Benefit Additional Voluntary Contribution (DBAVC) Sections

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1. Introduction

How you choose to invest your contributions can make a big difference to the amount of money you will have when you retire. You will benefit as your savings grow in value, but you also carry the risk that they might fall.

It is important you ensure your Pension Account is invested in the best option for you. When you make your decision, remember that you will need to consider your attitude to risk, your personal circumstances, and what you want to do with your Pension Account when you retire.

This guide is here to provide you with helpful information about your investment options and the issues you need to consider as you make and monitor your decisions.

This is one of a series of guides that explain how the Plan works and how to get the most out of being a member. You can find others in the ‘Scheme Documents’ section of the Member Portal.

This guide is for members of the Defined Contribution (DC) Section, and deferred members of the Defined Benefit (DB) Section who have paid Additional Voluntary Contributions (AVCs) on a DC basis.

Nothing in this guide should be construed as individual financial advice. Neither the Trustee, the Plan Administrators, nor the UK Pensions Department are allowed to advise you about what might be best for you. If you are unsure about which option is most appropriate for you, you should contact an independent financial adviser.

You should note that the value of your Pension Account can go down as well as up, and that you may not get back the amount invested. Past performance is not a guide to future performance.

You can manage your Pension Account online through the Member Portal. Go to the Plan’s website, **pensioninfo.totalenergies.uk**, and select “View my pension online” to log on.

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2. Terms you need to know
3. Basic investment principles
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2. Terms you need to know

In writing this guide, we've tried to keep jargon to a minimum, but there are some specialist terms that it will be helpful for you to understand in order to make the most of this guide – and your Pension Account.

Investment styles and strategies

Active/Passive mix

"Active" and "Passive" are styles of investment management. With a passive investment management style, the fund manager invests in the same asset types and with a similar weighting to a given market or index, so that the fund will produce a return very similar to the market as a whole. This approach reduces the risk of performing worse than a market. However, it does not remove the risk that the market itself will fall, nor does it aim to beat the market even when that market is falling.

In contrast, an active investment management style aims to beat the performance of a particular market. The fund manager decides how to invest after analysing the companies in that market, and aims to achieve better performance than would be the case with a passive style. However, actively managed investment funds are likely to have higher fees, and there is a risk that the fund manager's decisions may not pay off and performance may be worse than the market as a whole.

Freestyle strategy

This is an investment strategy in which you take on the responsibility for selecting investment funds yourself. This is an alternative to a lifestyle strategy.

There are ten fund options available for freestyle selection in the Plan, each of which offers clearly defined investment aims.

In a freestyle strategy, you will be responsible for determining and monitoring your investment choices and for making any changes as a result of market movements or your changing needs.

Lifestyle strategy

This is an investment strategy that automatically changes the way your Pension Account is invested as you approach your intended retirement age. This approach takes away the need for you to make day-to-day decisions, but you should still keep the decision to invest in a lifestyle strategy under regular review.

You should ensure your Pension Account is invested in the best option for you that suits your attitude to risk, age, and what you want to do with your Pension Account when you retire.

There are three lifestyle options available through the Plan: the Drawdown Lifestyle Strategy, the Annuity Lifestyle Strategy, and the Lump Sum Lifestyle Strategy.

The Drawdown Lifestyle Strategy is the automatic investment option for members of the DC Section – which means that this is where your contributions will be invested if you do not confirm your own alternative investment choices when you join the Plan.

The Lump Sum Lifestyle Strategy is the automatic investment option for members of the DB Section with AVCs.

2. Terms you need to know

Investment types

Bonds

Companies and governments issue bonds as a way of raising money. A bond issuer promises to repay the money at an agreed time and to pay a fixed rate of interest in the meantime – which is how this type of investment generates returns. UK Government-issued bonds are called gilts.

The interest on bonds can be “index-linked”, which means it increases in line with inflation, or it can be fixed. Gilts and bonds are viewed as helping to protect the amount of money needed to buy an annuity as annuity costs depend partly on the price of bonds.

Equities

These are shares in UK and overseas companies. A person owning shares partly owns the organisation and is entitled to a share of its profits, paid as dividends.

Gilts

These are bonds issued by the UK Government. They are viewed as a relatively secure investment because there is thought to be little risk of the Government defaulting on payment.

The interest on gilts can be “index-linked”, which means it increases in line with inflation, or it can be fixed. Gilts and bonds are viewed as helping to protect the amount of money needed to buy an annuity as annuity costs depend partly on the price of bonds.

2. Terms you need to know

Retirement options

Annuity

A form of pension contract bought from an insurance company in the member's own name. In return for a lump sum, the buyer (the member) gets a contract to receive a regular income (effectively a pension) for the rest of their life. See the guide called 'Your choices at retirement' for more details.

Drawdown

Also known as "Income drawdown" or "flexi-access drawdown", this is an arrangement that allows you to take your pension savings in varying amounts over the rest of your life as you see fit, or until your savings run out. It's up to you how much to take and when. This is different from buying an annuity, which provides you with a set income for life. See the guide called 'Your choices at retirement' for more details.

Other useful terms

Additional Voluntary Contributions (AVCs)

You can make AVCs in addition to your normal pension contributions in order to provide extra benefits at retirement.

3. Basic investment principles

Why does investment affect my pension?

The benefits that you receive from your DC Section or from AVCs depend on a number of factors. Three of the most obvious are the amount that has been paid in, the charges you pay and how your chosen investment funds perform. A less obvious factor is that if you choose to buy an annuity at retirement, the amount of pension you can buy with your Pension Account may change from time to time depending, among other things, on future expected investment returns and typical life expectancies at that time.

How your Pension Account is invested can make a big difference to the amount of money you will have when you retire. You will benefit from any growth of your Pension Account, but you also carry the associated risks, such as a fall in the value of your chosen investment funds.

What do I need to understand?

You do not need to become an investment expert overnight. But you do need to understand some fundamental points. What types of investment are appropriate for your Pension Account? What is risk? And what is the relationship between risk and reward? These issues are covered in more detail in the following section, "Your investment approach".

Throughout your career, your aim will be to build up a Pension Account to provide you with an income at retirement. Your investment objective is likely to reflect the aim for growth, so you may decide to choose from a range of investment funds that aim to build wealth.

As you near retirement, your investment objectives may change in line with the way you plan to use your Pension Account. It may be more important to you to protect the value of your Pension Account and to take fewer risks with your savings. These issues are covered in more detail in the section "Your investment options".

On joining a DC Section, you will automatically be directed to the Drawdown Lifestyle Strategy. However, this may not be the best choice for your own circumstances and so you should think about how best to direct the Trustee to invest your Pension Account. If you decide you want to give new investment instructions, you will be able to go online and change your selection if you wish.

If you are paying AVCs in the DC Section, these will be invested in the same way as your regular contributions unless you choose to do something different.

At any time in the future should you wish to change your fund choice you can do this via the Member Portal. Go to **pensioninfo.totalenergies.uk** and select the "View my pension online" option. Alternatively, you can contact the Plan Administrators.

3. Basic investment principles

Types of investment

There are three basic types of investment for the contributions your Pension Account receives from you and your employer – equities, bonds (including gilts) and cash. It is important that you understand the differences between them.

Equities (company shares)	Bonds and Gilts	Cash (or Deposit accounts)
Over the long term, the value of shares is generally expected to rise by more than other types of investment. However, the success of shares depends on economic and market conditions as well as the performance of the individual companies. Share prices can rise and fall quite sharply, so there is no guarantee that you will get back the money you have invested. Sudden falls in share prices can be a problem, particularly if they take place immediately before your retirement, when you need to begin selling your investments. Shares are normally considered more suitable for members in the early and middle parts of their career (who have at least five years until retirement and so can take advantage of long-term growth) than for members close to retirement.	Companies issue bonds as a way of raising money. A company promises to repay the money at an agreed time and to pay interest in the meantime. The interest can be at a fixed rate, or the interest rate can be linked to an index, for example the Consumer Prices Index. Gilts are bonds issued by the UK Government. The growth rate offered by gilts and bonds is generally expected to be lower than that offered by shares over the longer term. If you choose to buy an annuity when you retire then the amount of pension that you can buy will depend on the price of annuities, which in turn is based on the yield (or return) on bonds. Broadly, when bond and gilt yields go down the price of buying an annuity goes up, but it is expected that the value of your Pension Account invested in bonds and gilts should also increase. Consequently, investing in bonds and gilts near to retirement can help to protect you against sudden changes in annuity rates as they are partly priced on the cost of gilts. However, the capital value of bonds can also rise and fall.	You will be familiar with deposit accounts from your bank or building society, where the money you invest receives regular interest payments. However, the rates of interest are unlikely to be very high and may not keep up with price inflation. There is a risk, therefore, that inflation can eat away at the real value of savings. Cash funds are designed to match the kind of returns you would receive from deposit accounts, which they do by investing in cash deposits and other short-term investments (e.g. money market securities). This may make them unsuitable if you are looking to achieve long-term investment growth. It is also important to understand that cash funds are not deposit accounts and in certain circumstances the value of investments in these funds can fall.

Diversified Funds
A diversified fund aims to spread capital risk (see 'Types of risk' on the following page) by investing in a range of different asset classes. Diversified funds can invest in investments outside the three basic types of investments outlined above. Spreading investments in this way can help balance out the ups and downs of different market conditions. For example, if one asset class is performing poorly, it may not affect the whole fund.

4. Your investment approach

Understanding risk and reward

When you invest your savings, your aim is to see them grow. They do this through the income they can produce (through interest or dividends) and the way they may increase in value (the price of shares, for example). This means that you have to think very carefully about the type of investment fund you want to invest in.

All investment involves some risk. There is a chance of your investment fund increasing in value or making a loss. Different types of investment have different levels of risk. When you choose an investment fund or a mix of investment funds, you will need to make sure that it has the right level of risk for you.

Your attitude to risk is likely to change during your working life. When you are a long way from retiring, you may be prepared to accept a higher level of risk in order to achieve a higher level of performance on your investments over the long term. As you get closer to retirement, making sure that your investment fund will not fall in value may be more important to you than getting a higher level of performance.

Or, you might feel that you want to balance risk and reward throughout your working life and look for an investment fund that provides some protection for your money in return for slightly lower performance on your investments.

The Plan offers you an investment approach that aims at automatically balancing risk and reward for you. These are the Lifestyle Strategies, described in the next section of this guide. If you wish to take responsibility for your own investment decisions, you can select the Freestyle investment option.

Types of risk

There are many types of risk. However, the main ones you need to be aware of are as follows:

Capital risk

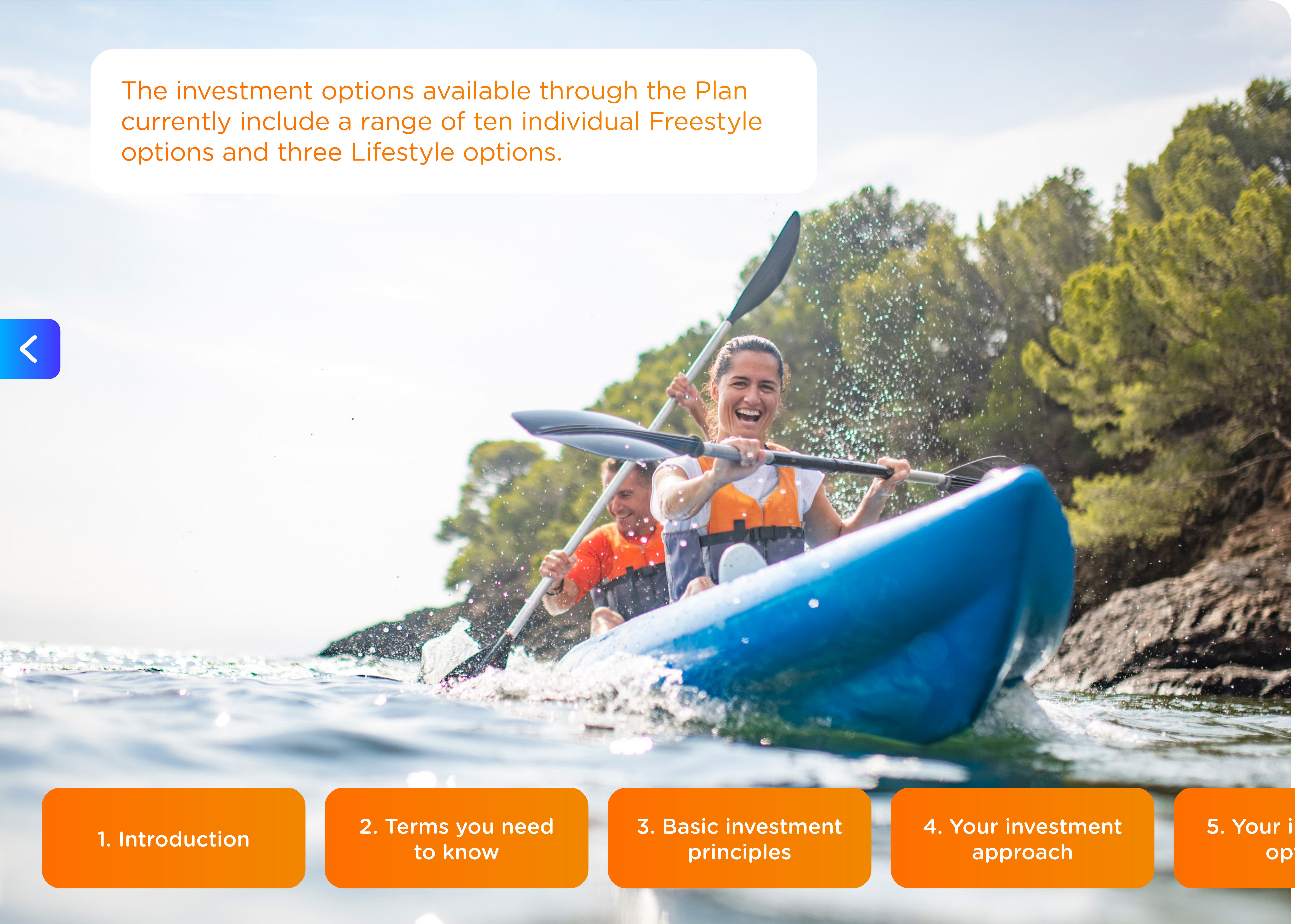
You probably know the phrases ‘the value of your investments can go down as well as up’ and ‘past performance is no guide to the future’. We invest with the intent that our investments will go up, but this is not guaranteed. Capital risk is the chance that your investment fund will fall in value. You can reduce capital risk by investing in funds such as bonds or cash that are less likely to fall in value. The main time to do this is in the few years leading up to your retirement.

Inflation risk

We all hope our investments will keep up with the cost of living, but this is not guaranteed. Inflation risk is the chance that your investment fund will not keep up with rising prices.

You can reduce inflation risk by investing in funds such as equities that may be expected to perform better than inflation over the long term.

5. Your investment options



The investment options available through the Plan currently include a range of ten individual Freestyle options and three Lifestyle options.

Under the Freestyle option, you are responsible for determining your investment strategy, choosing funds that will help you achieve your objectives, monitoring your investments and making any changes as a result of changing markets or your changing needs. Accordingly, you should not undertake the Freestyle route unless you are prepared to monitor your own choices on a regular basis.

A Lifestyle strategy is an investment approach that automatically changes the way your Pension Account is invested as you approach your intended retirement age. This approach takes away the need for you to make day-to-day investment decisions. If you choose one of the Plan's Lifestyle options, you should keep the decision and your intended retirement age under regular review.

Neither the Trustee nor its advisers will be monitoring the performance of individual Pension Accounts directly and will not be liable for any loss suffered as a result of the investment performance of your Pension Account.

5. Your investment options

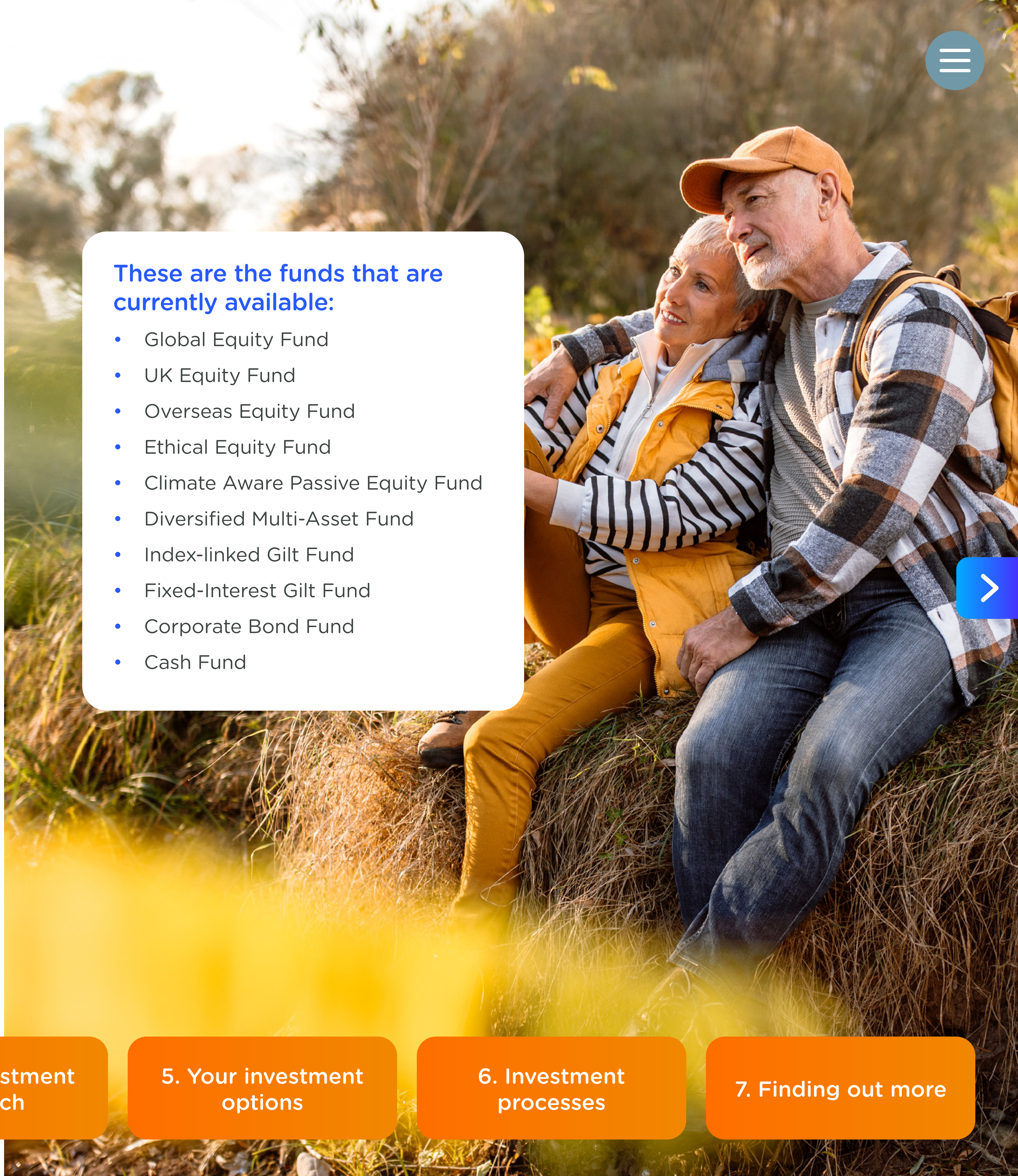
Your Freestyle options

The Trustee has decided to make a range of funds available to members. This range is expected to be sufficient to meet the needs of the majority of Plan members and covers the main asset classes. The Trustee will keep the range of investment funds available under review and may add supplementary funds if there is a demand from members.

The Trustee has created a range of special ‘white label’ funds in the Plan. ‘White labelling’ means the funds have names that explain as clearly as possible what the fund invests in. So, for example, if you want to invest in global equities, you can see at a glance that you can do so by investing in the Global Equity Fund, Overseas Equity Fund or the Climate-Aware Passive Equity Fund. However, the actual fund (or funds) behind this ‘white label’ will be a specific investment fund.

‘White labelling’ has advantages. For example, if the Trustee decides that one of the funds is underperforming, it and/or the investment manager can be changed without having to change the ‘white label’. In addition, funds can be combined to create specially tailored investment options (such as the Diversified Multi-Asset Fund).

The Trustee will monitor the performance of each of the investment funds and will aim to make changes as and when necessary in the best interests of the members as a whole. The Trustee will aim to make sure appropriate funds are made available (see ‘Monitoring your investments’).



These are the funds that are currently available:

- Global Equity Fund
- UK Equity Fund
- Overseas Equity Fund
- Ethical Equity Fund
- Climate Aware Passive Equity Fund
- Diversified Multi-Asset Fund
- Index-linked Gilt Fund
- Fixed-Interest Gilt Fund
- Corporate Bond Fund
- Cash Fund

5. Your investment options

Fund descriptions

The following table gives a brief summary of each investment fund available to you. Some funds carry medium or medium-to-high risks, but offer prospects of higher growth, and some funds are low risk but are likely to offer lower growth.

You may welcome this range, but you may not like the idea that it is your responsibility to make a choice. We do not want you to feel worried about making a choice. We have made things easier for you by offering three Lifestyle options where you do not need to think about changing investment funds as you get near to your intended retirement age.

But you still need to consider whether your Pension Account is building up as you had hoped.

You will see that some funds are only available as part of the Lifestyle options. For details of these options, please see the following pages.

We have published factsheets about these investment funds (including the benchmarks they are targeting) on the member portal.

Name of Fund	Objective	Risk rating
Global Equity Fund	The investment objective of the fund is to provide diversified exposure to UK and overseas equity markets.	Medium-to-high capital risk. Medium inflation risk.
UK Equity Fund	The investment objective of the fund is to track the performance of the FTSE All-Share Index to within +/-0.25% per year for two years out of three.	Medium-to-high capital risk. Medium inflation risk.
Overseas Equity Fund	The investment objective of the fund is to track the performance of the FTSE World (ex UK) Index (less withholding tax if applicable) to within +/-0.5% per year for two years out of three.	Medium-to-high capital risk. Medium inflation risk.
Ethical Equity Fund	This fund aims to provide long-term capital growth. It seeks to achieve this by investing in companies screened against defined responsible and sustainable criteria, including exclusions on tobacco, alcohol, weapons, gambling, nuclear and pornography. The fund also requires companies to meet sector standards on social and environmental impacts, including systems for managing labour standards, human rights, supply chains, environmental impacts, water, waste and biodiversity.	Medium-to-high capital risk. Medium inflation risk.
Climate-Aware Passive Equity Fund	The fund has a dual objective of aiming to track the performance of the Solactive L&G Low Carbon Transition Global Index (less withholding tax where applicable) to within +/-0.60% per year for two years out of three, whilst aiming to reduce carbon emissions intensity by 70% initially and incorporating a ‘net zero’ commitment to further reduce emissions over time.	Medium-to-high capital risk. Medium inflation risk.

5. Your investment options

Name of Fund	Objective	Risk rating
Diversified Multi-Asset Fund	The fund aims to achieve long-term growth by investing in a diversified range of investments. These may include, but are not limited to, a broad range of traditional and alternative asset classes such as equities, investment grade and high yield bonds, and property.	Medium capital risk. Medium inflation risk.
Index-Linked Gilt Fund	The investment objective of the fund is to track the performance of the FTSE A Index-Linked (Over 5 Year) Index to within +/-0.25% per year for two years out of three.	Low-to-medium capital risk. Low inflation risk.
Fixed-Interest Gilt Fund	The investment objective of the fund is to track the performance of the FTSE A Government (Over 15 Year) Index to within +/-0.25% per year for two years out of three.	Low-to-medium capital risk. High inflation risk.
Corporate Bond Fund	The investment objective of the fund is to track the performance of the Markit iBoxx £ Non-Gilts (ex-BBB) Over 15 Year Index to within +/-0.5% per year for two years out of three.	Low-to-medium capital risk. High inflation risk.
Cash Fund	The fund aims to perform in line with SONIA (Sterling Overnight Index Average), without incurring excessive risk.	Low capital risk. Medium-to-high inflation risk
Growth Fund (only available as part of the Lifestyle options)	The fund aims to deliver returns significantly above inflation over the long-term by investing in funds with high long-term return expectations. Investment will be predominantly in equities but the fund may invest in a broad range of traditional and alternative asset classes.	Medium-to-high capital risk. Medium inflation risk.
Transition Fund (only available as part of the Lifestyle options)	The fund aims to generate moderate returns but with a higher degree of protection than the Growth Fund, as retirement begins to draw closer.	Medium capital risk. Medium-to-high inflation risk.
Retirement Fund (only available as part of the Lifestyle options)	The fund aims to protect the value of members' savings in the years immediately prior to retirement.	Low-to-medium capital risk. High inflation risk.

5. Your investment options

Your Lifestyle options

There are three Lifestyle options. Each has been carefully designed to support one of your main benefit options.

- **The Drawdown Lifestyle Strategy** is designed for members who want to vary the amount they take from their retirement savings each year when they retire. It might also be appropriate for those members who are not sure yet how they might want to use their Pension Account.
- **The Lump Sum Lifestyle Strategy** is for members who are interested in taking the full amount of their Pension Account as cash.
- **The Annuity Lifestyle Strategy** is for members who like the idea of using their Pension Account to provide a guaranteed regular income and a tax-free cash sum of up to 25% of their retirement savings.

All three strategies work in the same way until you get to within five years of your Target Retirement Age.

The charts on the following pages show how each of the three lifestyle strategies start to prepare you for retirement.

- If you have more than 15 years to go to your Target Retirement Age, the focus will be in helping your Pension Account grow as strongly as possible. To achieve this, your Pension Account will be invested in our growth fund, which invests in shares (or equities).
- When you get within 15 years of your Target Retirement Age, your Pension Account gradually switches into a mix of asset classes that carry different levels of risk. This mix includes equities, as well as other less volatile classes like bonds and gilts.
- When you get within five years of your Target Retirement Age, each Lifestyle strategy starts to move your savings automatically into lower risk investments. Each uses a different mix of investments, depending on how you plan to take your benefits. At the time of these changes, it may be a good time for you to review your investment choice and your chosen Target Retirement Age to be sure they remain right for you.

About your Target Retirement Age (TRA)

The fund switches in each lifestyle strategy start to diverge when you get within five years of your Target Retirement Age.

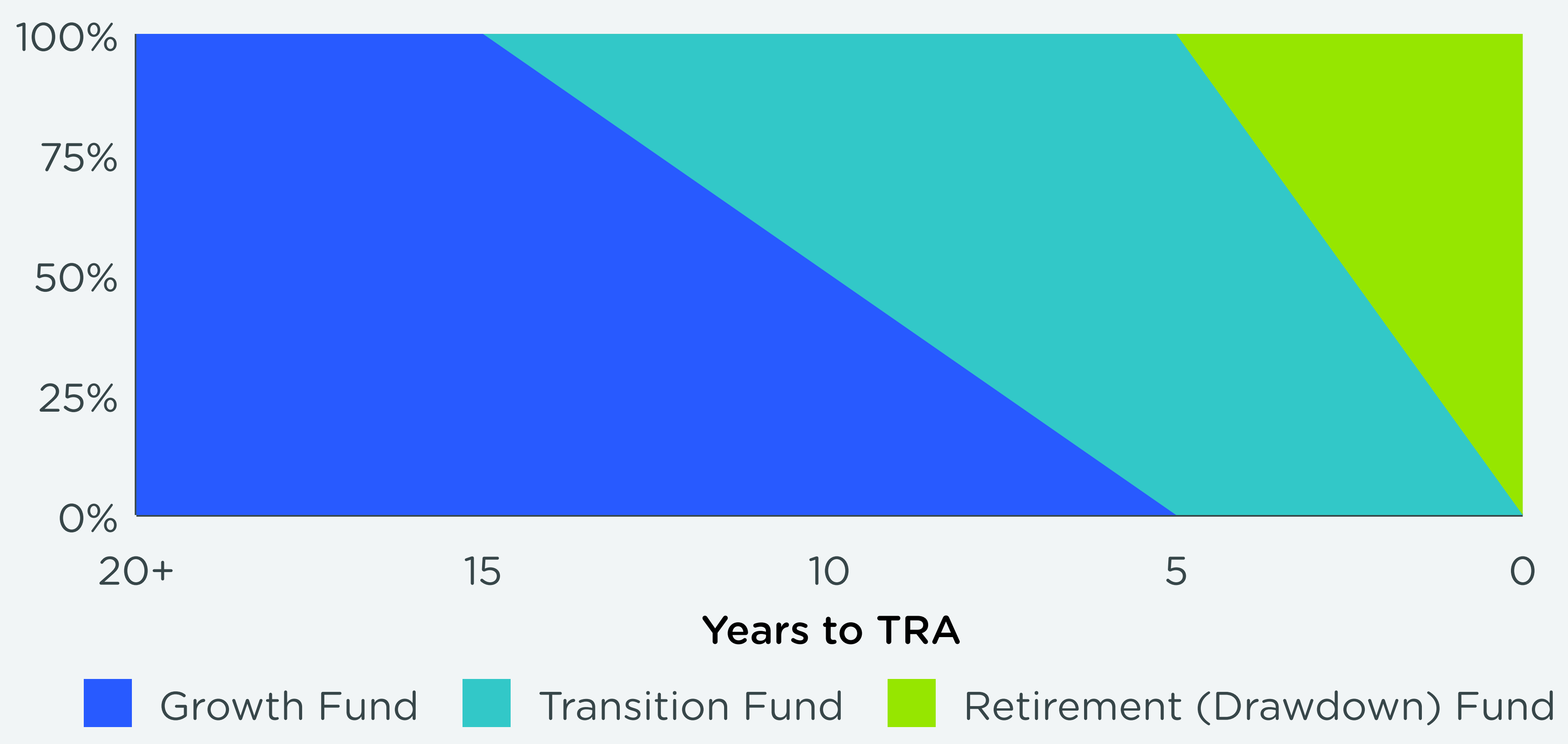
On joining, the Plan Administrators will assume you wish to retire at the Plan's Normal Retirement Date – your 65th birthday. Therefore, unless you tell the Plan Administrators that you wish to retire at a different date, your Target Retirement Age will default to 65.

If you plan to retire at a different age and you are within five years of your intended retirement age, **please check and update your TRA as soon as possible**, either using the Member Portal or by contacting the Plan administrators. In this way, any Lifestyle strategy fund switches will take place at the appropriate time.

5. Your investment options

The Drawdown Lifestyle Strategy

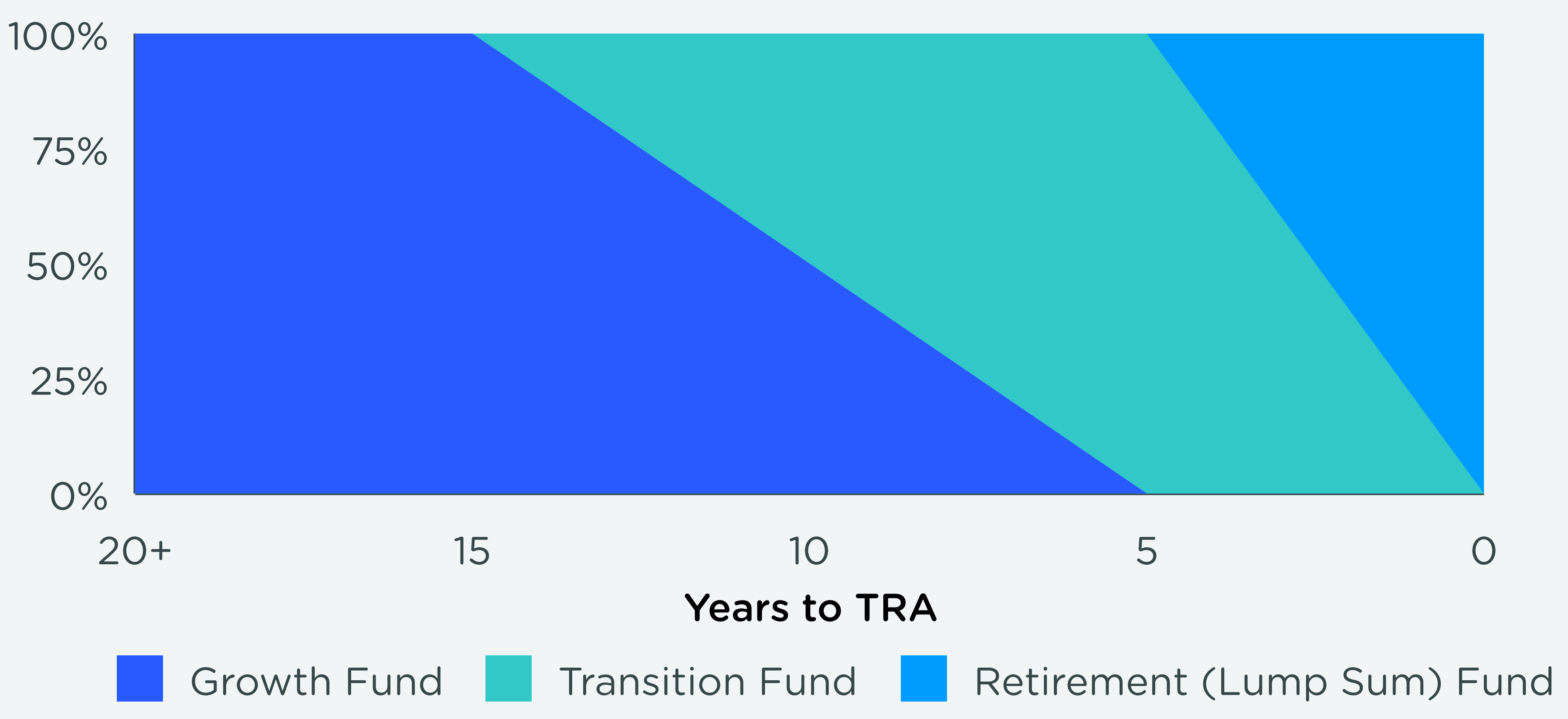
In the run-up to your TRA, your Pension Account switches initially into the Transition Fund, which balances growth and protection, and then into the Retirement (Drawdown) Fund, where protection is more of a priority. This approach is designed to help protect the value of your Pension Account and provide investment growth to support the savings you will use to provide benefits throughout your retirement.



The Drawdown Lifestyle Strategy is the automatic investment option for members of the DC Section unless you make a different choice.

The Lump Sum Lifestyle Strategy

In the run-up to your Target Retirement Age, your Pension Account switches initially into the Transition Fund, which balances growth and protection, and then into the Retirement (Lump Sum) Fund. This contains a range of funds that are designed to protect the value of your Pension Account so it can be taken as a cash lump sum at retirement. By the time you reach your Target Retirement Age, 100% of your Pension Account will be invested in the Retirement (Lump Sum) Fund.

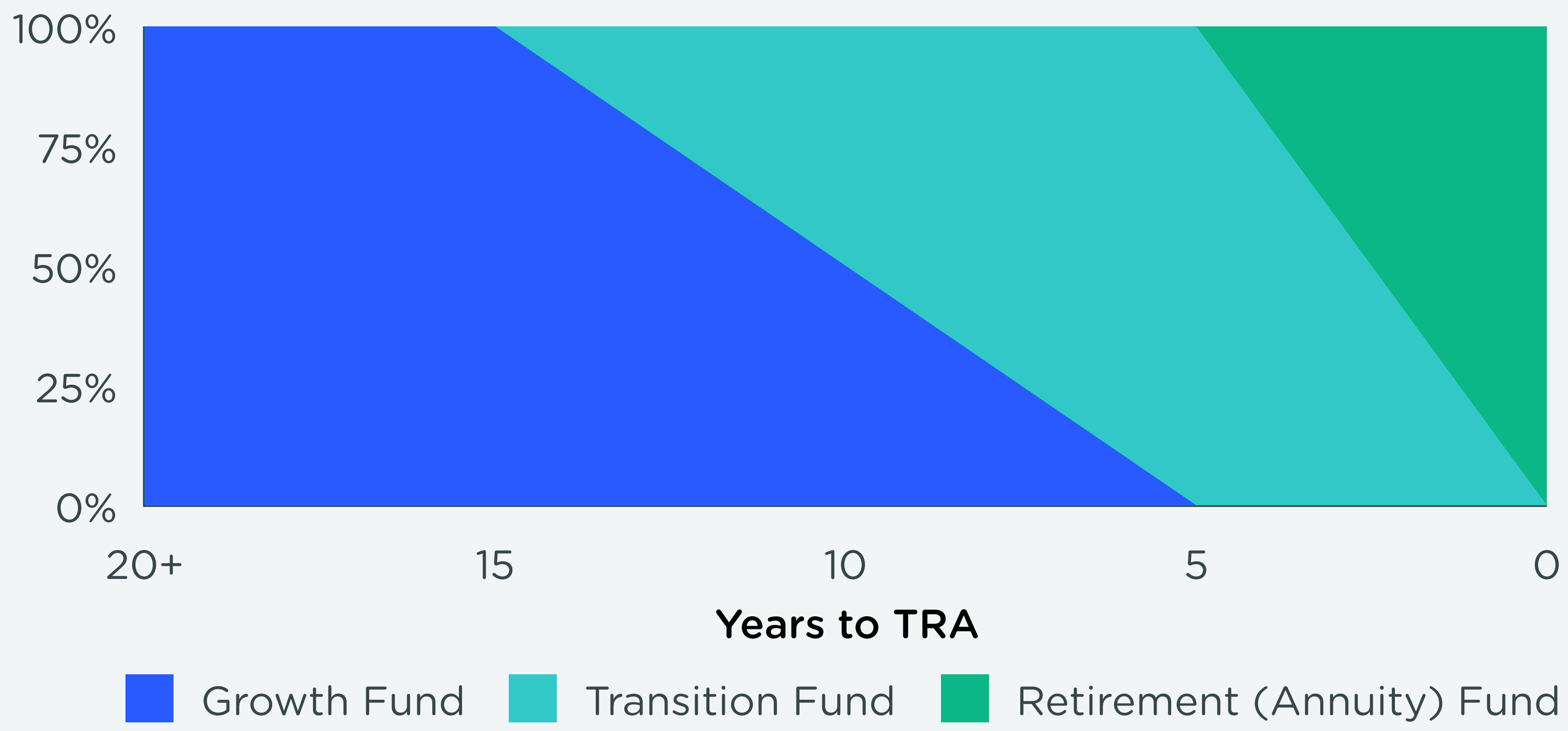


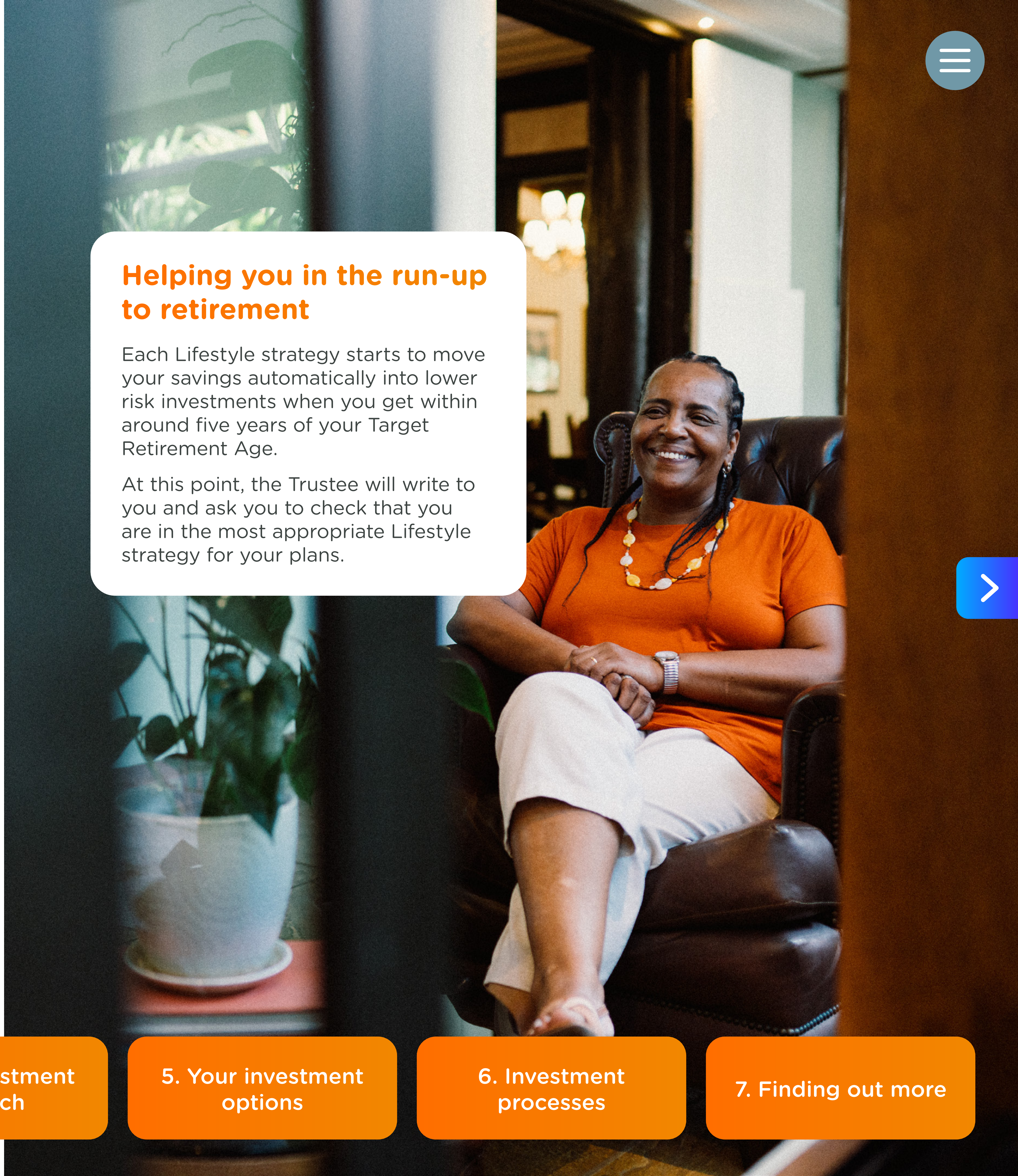
The Lump Sum Lifestyle Strategy is the automatic investment option for DB Section AVCs unless you make a different choice.

5. Your investment options

The Annuity Lifestyle Strategy

In the run-up to your Target Retirement Age, your Pension Account switches initially into the Transition Fund, which balances growth and protection, and then into the Retirement (Annuity) Fund. This contains a range of investment types - primarily gilts and bonds - that are designed to track movements in the annuity market.





Helping you in the run-up to retirement

Each Lifestyle strategy starts to move your savings automatically into lower risk investments when you get within around five years of your Target Retirement Age.

At this point, the Trustee will write to you and ask you to check that you are in the most appropriate Lifestyle strategy for your plans.

5. Your investment options

The charges that apply

The investment managers deduct an annual management charge from the value of your Pension Account. Some funds incur additional charges such as legal, audit and accounting fees. The Total Expense Ratio is the annual management charge plus any additional charges, expressed as a percentage of the savings you have invested in that particular fund.

Fund	Total Expense Ratio
Global Equity Fund	0.100%
UK Equity Fund	0.048%
Overseas Equity Fund	0.090%
Ethical Equity Fund	0.700%
Climate Aware Passive Equity Fund	0.065%
Index-Linked Gilt Fund	0.035%
Fixed-Interest Gilt Fund	0.035%
Corporate Bond Fund	0.065%
Cash Fund	0.110%
Diversified Multi-Asset Fund	0.312%
Growth Fund (only available as part of the Lifestyle options)	0.065%
Transition Fund (only available as part of the Lifestyle options)	TBC
Retirement Fund (only available as part of the Lifestyle options)	0.135%

Two of the funds have an element of active management and therefore carry a higher charge. These are the Ethical Equity Fund and the Diversified Multi-Asset Fund.

5. Your investment options

The table below shows the Total Expense Ratios that will apply in the Lifestyle options. These will change as you get closer to your Target Retirement Age.

Strategy	Maximum Total Expense Ratio			
	More than 15 years to TRA	Between 15 and 5 years to TRA	Less than 5 years to TRA	At TRA
Drawdown Lifestyle Strategy	0.08%	0.26%	0.26%	0.27%
Lump Sum Lifestyle Strategy	0.08%	0.26%	0.26%	0.14%
Annuity Lifestyle Strategy	0.08%	0.26%	0.26%	0.07%

Charges for buying and selling investments

There is a difference between the price at which you can buy and sell units, known as the bid/offer spread. This varies depending on the investment funds you choose and market conditions, but it is typically in the range of 0.2% to 1.5%.

Security of assets

The Trustee reviews the protections that generally apply to members' assets, should the DC platform provider (or a fund manager on that platform) experience financial difficulties. There are several safeguards designed to reduce risk of default in this area and potential protections that would apply if circumstances required:

- There is internal oversight carried out by the DC platform provider (currently Legal & General) and fund managers. This comprises several elements such as independent internal audits, as well as the work conducted by compliance and risk functions.
- There is external oversight, carried out by the relevant regulatory bodies, whose role it is to ensure that the provider and fund managers discharge their financial liabilities in a responsible manner.
- A custodian will normally be appointed for pooled investment funds. The custodian's primary function is the safekeeping of assets. In practice this means keeping investors' funds legally separate from the provider's or fund manager's own monies, so they may not be used for meeting creditors' demands not relating to the investment funds.

The only circumstances in which a default would occur would thus appear to be in the event of dishonesty, fraud or negligence. If a valid claim arose, we would, in the first instance, expect the manager and/or provider to make good any shortfall. The Financial Services Compensation Scheme (FSCS) may be able to pay compensation if a firm is unable to pay claims against it. Our understanding is that this would cover 100% of the claim in the event of the provider defaulting, but would not apply in relation to externally managed investment funds. However, this is a complex area which is untested in practice and a future situation may lead to an unexpected outcome.

6. Investment processes

Selecting your investment option

On joining

The Drawdown Lifestyle Strategy is the automatic investment option for the DC Sections and the Lump Sum Lifestyle Strategy is the automatic investment option for the DB Section with AVCs. On joining, the Plan Administrators will assume you will invest in this strategy and that your Target Retirement Age will be 65.

However, the default Lifestyle Strategy may not be the best choice for your own circumstances and so you are encouraged to think about how best to direct the Trustee to invest your Pension Account.

Making your own investment selection

Once your Pension Account has been set up and you have your log-in details, you will be able to select your own investment option via the Member Portal if you wish.

You can choose to invest your Pension Account using the Freestyle approach or a Lifestyle Strategy. You cannot invest in both.

You can only invest in one Lifestyle Strategy at a time.

If you prefer Freestyle, you will need to select the investment fund(s) you wish to invest in. If you select more than one investment fund, you must indicate the percentage of your contributions to be invested in each fund (minimum of 10% per fund).

If you prefer one of the Lifestyle options, you can select the Lifestyle Strategy that matches how you expect to take your benefits. (See the guide called 'Your choices at retirement' for more details.) Or, since all three Lifestyle Strategies invest in the same way until five years before your Target Retirement Age, you can defer making a choice until that point and then decide whether or not to switch to one of the other Lifestyle strategies.

If you prefer not to make your own choice of investments, you can remain in your automatic Lifestyle Strategy with a Target Retirement Age of 65. However, you have not avoided making a decision – you have in fact made a decision to use the automatic investment option with a Target Retirement Age of 65. This may or may not prove to have been the best investment for you as time progresses.

Reviewing your investments and Target Retirement Age

You should review your investment choices regularly to make sure your Pension Account is invested in the way that best suits your attitude to risk, age and what you want to do with your Pension Account when you retire. See the guide called 'Your choices at retirement' for more details.

Whatever you choose any decision is not a one-off decision. It is something you should review regularly and especially when you get closer to the age when you want to retire or as your personal circumstances change.

6. Investment processes

Monitoring your investments

The Trustee has overall responsibility for the investment options offered to members. It will monitor the investment performance of the managers and the funds and will take any action needed as a result of these reviews.

To keep things running smoothly changes may be made by the Trustee after taking appropriate investment advice from its investment advisers. We will keep you informed but reserve the right to make changes without always letting you know in advance. This is important as it allows the Trustee to react quickly to evolving situations.

You will be kept up to date with an annual statement of your Pension Account. This will confirm your current investment selection; show how much money has been paid into your Pension Account and show the current value of your Pension Account. Remember that you can see up-to-date information about your Pension Account at any time by logging on to the Member Portal.

If you choose the Freestyle option, you will need to monitor your investments. You should note that the Trustee will not be monitoring the performance of individual pension accounts and will not be liable for any loss suffered as a result of any investment decisions that you have taken.

If you choose one of the Lifestyle options, you should still review your decision regularly, although you will not need to make day-to-day investment decisions.

Making changes to your Pension Account

You can make changes to your investment selection at any time throughout your membership of the Plan – either on joining or at a subsequent date.

- You can change the way you invest the Pension Account you have built up to date.
- If you are an active member, you can also change the way you invest the contributions your Pension Account receives in future.
- You can choose to invest your Pension Account using the Freestyle approach or a Lifestyle strategy. You cannot invest in both.
- You can only invest in one Lifestyle strategy at a time.

It's straightforward to make these changes via the Member Portal. Go to the Plan's website - **pensioninfo.totalenergies.uk** - and select "View my pension online" to log in.

7. Finding out more

If you have a general query about the Plan or your benefits, you can contact the UK Pensions Department or the Plan Administrators.

Gallagher are the Plan Administrators for the TotalEnergies UK Pension Plan. They can be contacted as follows:

0330 123 9570

totalenergies@gallagher.com

Gallagher (Bristol), PO Box 319, Mitcheldean, GL14 9BF

Important

The benefits payable to members and their survivors are governed by the Trust Ded and Rules of the Plan, as amended from time to time and subject to the power of amendment. While we have made every effort to ensure the accuracy of the information in our guides, they are only a summary of the governing documents. If there is any discrepancy between the information in these guides and the Trust Deed and Rules, the provisions of the Trust Deed and Rules will prevail.