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*This guide has been set up as an interactive PDF. Use the links in the Contents to jump to a particular section, or use the back and forward arrows below to navigate through this booklet. Click on the home button to return to this page.*



# INTRODUCTION

Words in **bold** link through to the **Glossary of terms**, where they are explained in more detail.

This guide provides you with the information you need to help you decide how to invest your pension account within the Defined Contribution (DC) Section of the Roche Pension Fund (the Fund).

We will enrol new members automatically in the **DC Section's** Default Investment Option('default'), the Roche Flexible Retirement Lifestyle Strategy (drawdown). It's important to understand how a Lifestyle strategy works, so we have provided some information about that on **page 5**.

If the default option is not right for you, however, or you want to make your own fund choices, you can go online or call Fidelity International and change to an alternative Lifestyle strategy or choose your own funds through the Self-select option. Fidelity International's contact details are on **page 17**.

As a member of the DC Section, you should keep an eye on your pension account regularly. Making the right investment choices is important because it will affect the value of your savings and your retirement benefits. Turn to the section on **Options** for more information to help you decide which investment option is right for you.

You may review your decisions at any time, so you can change your choices as and when your circumstances change.



## INTRODUCTION CONTINUED

The **DC Section** member booklet includes a three-step plan which can help you to achieve the retirement goal you want. As a reminder, these three simple steps are:

### 1 Think about how much you will need when you retire

Set a target and also think about how you may want to receive your retirement benefits.

### 2 Contribute what you can afford as early as possible

Once you know how much you need, you should concentrate on how to reach this goal. Start making your contributions, as the sooner you start saving, the more prepared you will be. For those eligible, don't forget your **Bonus Choice** options.

### 3 Make your contributions work hard for you and check your investments

How you invest your account will affect the value of your **pension account** when you retire, so it's important to choose an investment approach that suits you and your attitude to risk. Make sure you regularly review your investments, to check that they are in line with how you plan to take your retirement benefits, and that you are on track to reach your target income.

This guide focuses on step 3. It provides a summary of the information you may need to make informed decisions about where to invest your pension account, outlining the options available to you, as well as including descriptions of the funds available.

We understand that investing can feel risky. Making investment decisions isn't straightforward; there's a lot to consider and you may find deciding between the different funds and strategies a daunting prospect.

If you are in any way unsure of what to do, we recommend that you seek impartial financial advice. You can find more information about choosing a financial adviser on **page 17**.



# OPTIONS

When it comes to investing, there are two ways you can do this.

## 1 Choose one of the three Lifestyle strategies

In investment, 'Lifestyle' is the term for a pre-set automated investment strategy, which aims to grow the value of your **pension account** when you are far from retirement and gradually switch to funds that aim to protect the value of your pension account as you approach your retirement age.

It's important to understand that Lifestyle switches happen automatically, regardless of what is happening in investment markets at the time. For example, if your account is due to switch from Fund A into Fund B, this will happen even if Fund B is performing less well than Fund A at that point in time.

Each Lifestyle strategy aims to help prepare you for three possible retirement options:

This approach...	... may be most suitable if you are considering...
<b>Roche Flexible Retirement Lifestyle Strategy (drawdown)</b>	taking most or all of your pension account in the form of ' <b>drawdown</b> ' at retirement.
<b>Roche Lifestyle Strategy Targeting Cash</b>	withdrawing some or all of your pension account as cash at retirement.
<b>Roche Lifestyle Strategy Targeting Annuity</b>	taking most or all of your pension account in the form of a guaranteed income at retirement (also known as an ' <b>annuity</b> '), through an insurance company .

If you do not make an investment choice, we place you in the 'default' strategy, which is the Roche Flexible Retirement Lifestyle Strategy (drawdown). However, if you have decided to use **Bonus Choice** and you don't make an investment choice, we will place you in the Roche Lifestyle Strategy Targeting Cash.

### DB Section members

If you paid AVCs (or Bonus Choice) while you were an active member of the **DB Section** of the **Fund**, these funds will be invested in the Roche Lifestyle Strategy Targeting Cash if you don't make a decision about how they are invested.

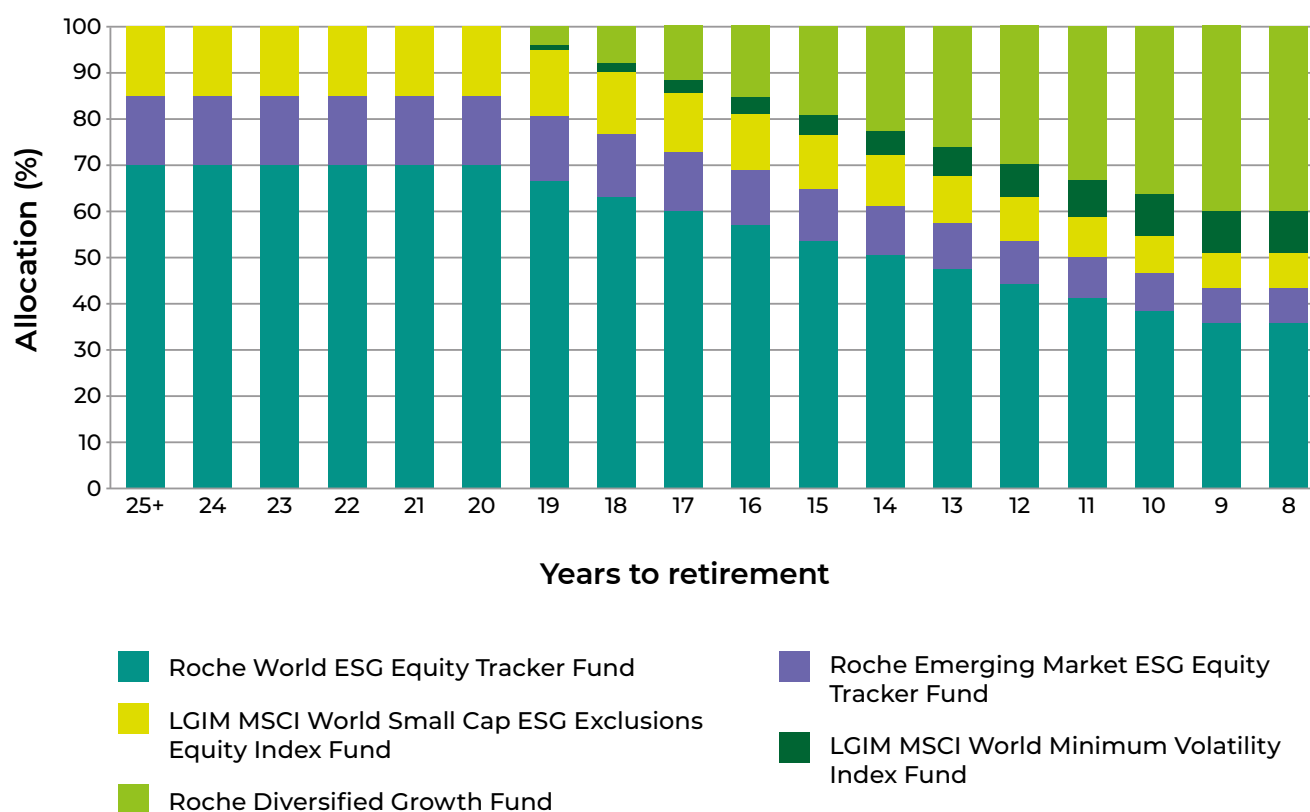
If you are an **employed deferred DB member** who joined the **DC Section** on 1 July 2023, any AVCs or Bonus Choice contributions you may have paid before that date will be held in separate accounts from any contributions you pay as an active DC Section member. If you log into PlanViewer ([www.planviewer.co.uk](http://www.planviewer.co.uk)), you will be able to see all your different accounts and manage them individually.

## OPTIONS CONTINUED

### How does Lifestyle work?

- ▶ First, you will need to decide when you want to retire. You can choose a target retirement age through **[www.planviewer.co.uk](http://www.planviewer.co.uk)** or by contacting Fidelity International. If you don't make a choice, we will set your retirement age to 65.
- ▶ All three Lifestyle strategies will invest your savings in the same way until eight years before your target retirement age. This is known as the 'growth phase' and aims to grow your pension account as much as possible.
- ▶ Your pension account will begin to switch 20 years before your target retirement age, from investing solely in equities to including multi-asset investments, to continue growing your pension account while reducing risk.

Even though the Lifestyle strategies aim to reduce risk as you approach your target retirement age, it's worth remembering that no investment is 100% risk-free and that sudden market changes can still affect the size of your pension account at retirement.



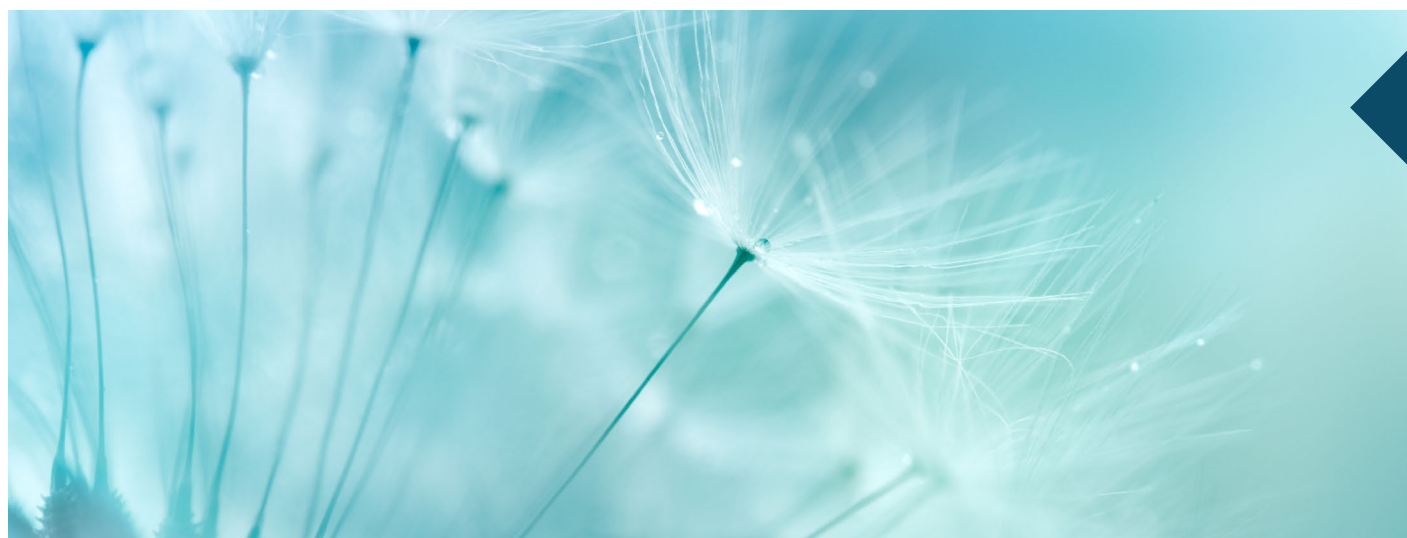
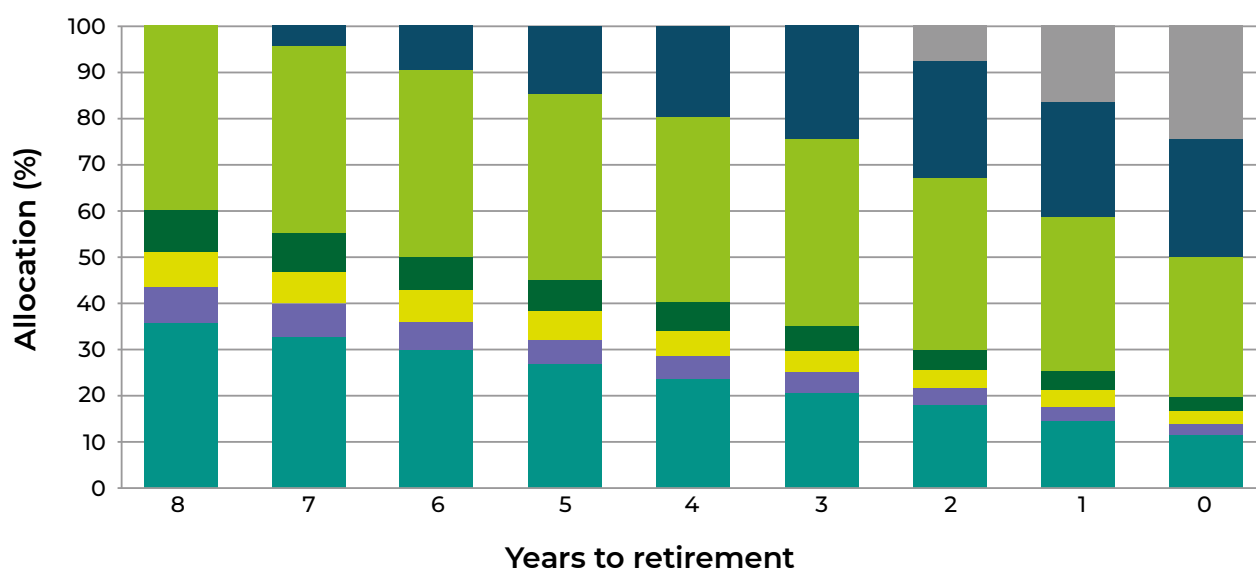
The Roche Diversified Growth Fund invests half your savings in the BlackRock ESG Strategic Growth Fund, and half your savings in the Nordea Diversified Return Fund. You can read more about these funds on **page 14**.



## OPTIONS CONTINUED

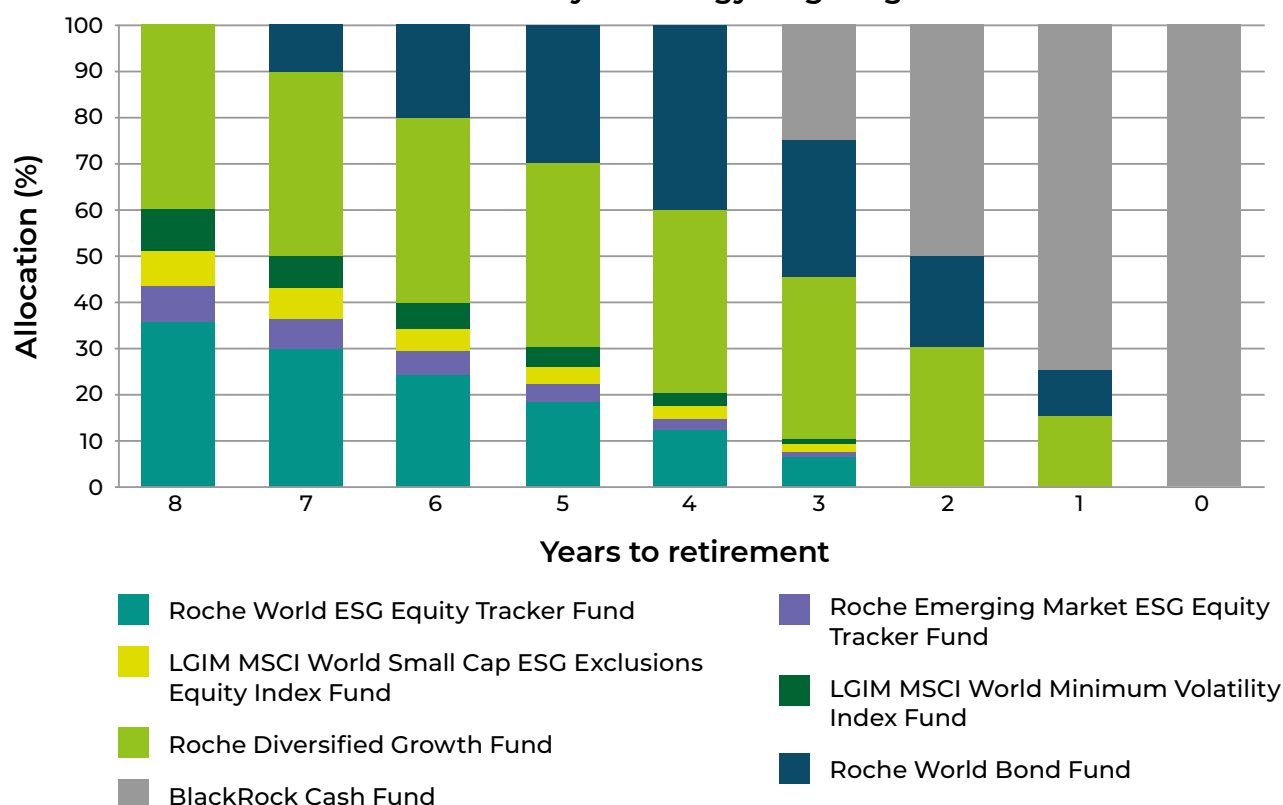
- From eight years until your target retirement age, the Lifestyle strategies then invest differently depending on how you are intending to take your **pension account** at retirement. Your pension account will start investing in lower risk funds to better protect it from sudden falls in value and protect the capital in your pension account as you reach your target retirement age.

**Roche Flexible Retirement Lifestyle Strategy (drawdown)**

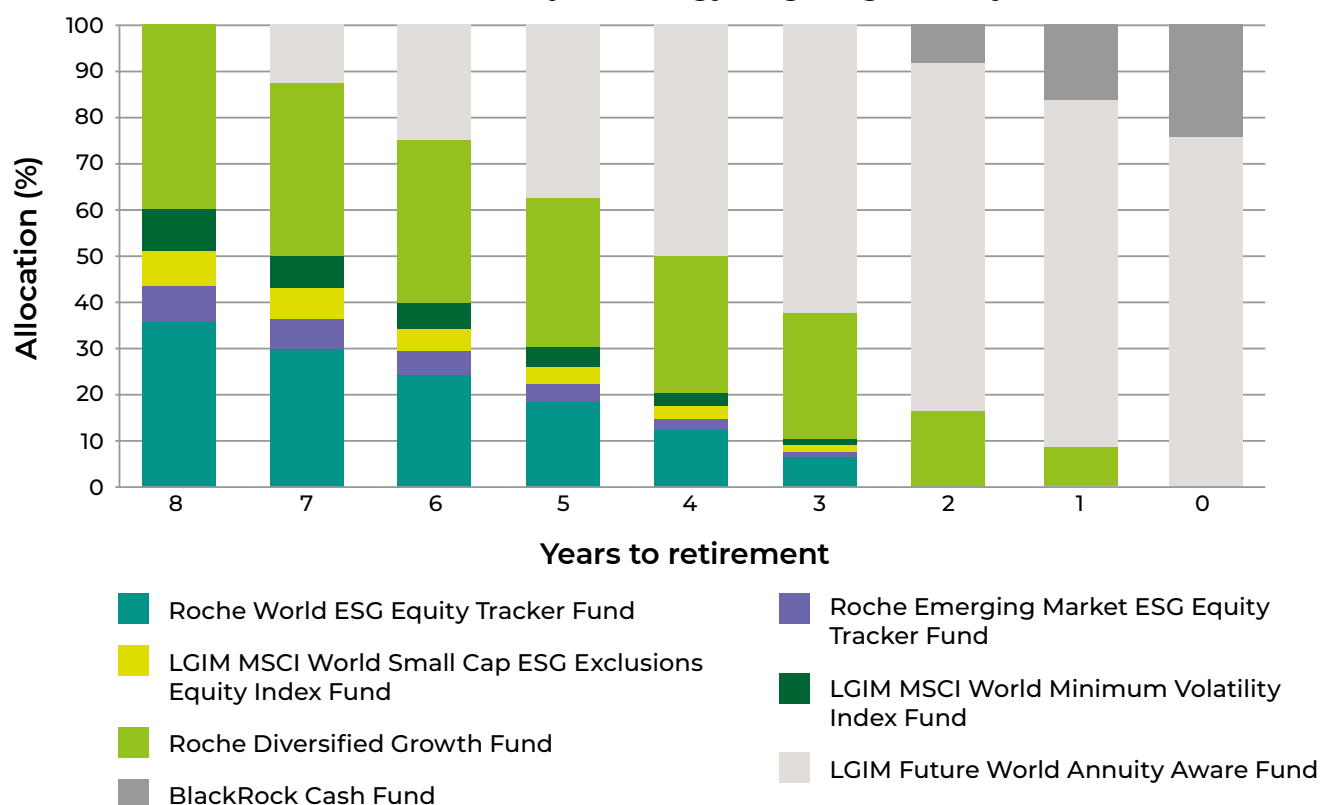


## OPTIONS CONTINUED

### Roche Lifestyle Strategy Targeting Cash



### Roche Lifestyle Strategy Targeting Annuity



The Roche Diversified Growth Fund invests half your savings in the BlackRock ESG Strategic Growth Fund, and half your savings in the Nordea Diversified Return Fund. You can read more about these funds on **page 14**.



## OPTIONS CONTINUED

### 2 The Self-select option

The Self-select option lets you take control. You decide which funds to invest in and how much of your **pension account** and contributions to invest in each fund. To decide how you want to invest your pension account, it's important to think about your attitude to risk and how you intend to take your retirement income.

#### How does it work?

You can invest in one or more of the 14 funds available. The table on **pages 13 and 14** gives a brief summary of each fund. You can also refer to the fund factsheets which are available on **[www.planviewer.co.uk](http://www.planviewer.co.uk)**, to help you make an informed choice about how to invest.

**Please note that you can either choose the Self-select option, or you can use one of the three Lifestyle strategies. You cannot choose both options.**

#### Bonus Choice

With **Bonus Choice**, you have the flexibility to change how to invest your Bonus Choice payment each year; it does not have to match the strategy that you use for your regular pension contributions in your pension account.

If you don't make an investment choice, we will place your Bonus Choice savings in the Roche Lifestyle Strategy Targeting Cash.

#### Flexible retirement

You may be able to access some of your pension account early, either by taking a one-off cash lump sum or transferring a portion of your savings to another arrangement while leaving the remainder invested. This is explained in more detail in the **DC Section** member booklet.

If you choose this option and you are invested in a Lifestyle strategy, Fidelity will disinvest your savings pro-rata from across all the underlying funds you are invested in at that point.

If you are a Self-select member, you will need to choose which investments to sell in order to fund your withdrawal/transfer. Please be aware that there may be restrictions on when and how you can disinvest from certain funds.



# UNDERSTANDING RISK

## Balancing risk and reward

All investors want the best return while taking the minimum amount of risk. But because all investing involves some degree of risk, it's important you understand the different kinds of risk that exist. The list below is not exhaustive but covers the key risks before, and at the point of, retirement.

## Investment risk

This is the risk that the value of your investments can go down as well as up. While equities have performed well in the past compared to other investments over the long term (although past performance is no guarantee of future performance), their returns have been more volatile over the short term than other types of funds. Meanwhile bonds, which have always been considered more stable than equities, have experienced sharp price falls in recent years. In particular, as you approach retirement, the risk is that the value of your **pension account** may fall just before you take your retirement benefits.

## Inflation risk

This is the risk that the value of your pension account will not grow quickly enough to keep up with inflation. Even if your pension account grows in value, if it does not grow faster than inflation, then the 'real' value (that is, how much it will buy you) of your pension account will go down. This can happen with lower risk funds in particular, such as a cash fund.

## Pension conversion risk

When you retire, you may want to buy a guaranteed income (an **annuity**) with part or all of your pension account. The cost of this annuity depends on the rates available from insurance companies to buy the pension. In turn, these rates depend on the price of bonds and other factors, such as interest rates, expected investment returns and life expectancy.

If you invest in funds other than bonds as your retirement approaches, the risk is that you would not be protected from changes in these rates. This means a suitable bond fund aims to provide a reasonable degree of protection from pension conversion risk.



## UNDERSTANDING RISK CONTINUED

### Missed-opportunity risk

Although there is no guarantee that higher risk investments will always give higher returns, in the past the riskier funds, such as equities, have generally grown more quickly and offered greater rewards than the less risky funds, such as cash. If you choose to invest in lower risk funds, such as cash, as long-term investments, you can generally expect a lower pension.

### Risk and return

Each fund has different levels of risk. As a general rule, the higher the potential reward or return of an investment, the higher the investment risk. This means that if you choose a higher risk fund, you may get higher returns over the long term (although this isn't guaranteed). If you're a more cautious person, you may choose a low risk option – however, you should note that low risk funds tend to give lower returns in the long term.

**Whichever fund or funds you choose, it is important to note that past performance is no guarantee of future performance.**





# DIFFERENT INVESTMENT TYPES

Before we look at the range of funds available, it's important to understand the different types of investments.

## Equities

These are shares in companies and their value and any returns from them are linked to the performance of those companies. They are expected to achieve higher returns than bonds or cash over the long-term, but their value can rise and fall dramatically in the short term.

## Multi-asset funds

These funds are a combination of asset classes (including, for example, cash, equity and bonds) and involve different approaches to investing, such as the use of derivatives. They can increase diversification by distributing the risk across the whole portfolio.

## Bonds

These are loans (debt) to companies or governments. UK Government bonds are called gilts. A fund will typically receive a fixed return of 'interest' on each of these loans, except for index-linked gilts which pay a return that increases with inflation. However, other factors will affect the value of these funds such as the level of interest rates. Historically, bonds have given lower returns over longer periods than equities, but their values were usually more stable.

## Money Market funds

These usually contain deposit and/or cash-like investments. They only give a return in line with market interest rates, but their values are unlikely to fall except perhaps because of severe stresses in financial markets, or due to fund charges.

On the next two pages we have listed all the available Self-select investment funds.



# INVESTMENT FUNDS

Fund type	Fund name	Invests in	Aim	Total Expense Ratio (TER)* (% a year)
Equities	<b>Roche World ESG Equity Tracker Fund</b>	UK and overseas shares	To achieve a return by tracking closely the performance of the Benchmark Index. Around half of the overseas equity exposure in the fund is currency hedged back to sterling. Investments will be made directly into constituent developed market company shares. The fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes. The Benchmark Index aims to maximise exposure to positive environmental, social and governance (ESG) factors while minimising carbon exposure in the form of greenhouse gases and fossil fuels.	0.230
	<b>BlackRock UK Equity Index Fund</b>	UK shares	To achieve a return that is consistent with the return of the FTSE All-Share Index.	0.230
	<b>BlackRock World ex-UK Equity Index Fund</b>	Overseas shares	To invest in shares of overseas companies and generate returns consistent with those of each country's primary share market.	0.230
	<b>Roche Emerging Market ESG Equity Tracker Fund</b>	Overseas shares	To achieve a return for investors by tracking closely the performance of the Benchmark Index. Investments will be made directly into constituent emerging market company shares. The fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes. The Benchmark Index aims to maximise exposure to positive environmental, social and governance (ESG) factors while minimising carbon exposure in the form of greenhouse gases and fossil fuels.	0.505
	<b>HSBC Islamic Pension Fund</b>	UK and overseas shares	To create a long-term appreciation of capital through investment in a diverse portfolio of securities which meet Islamic investment principles.	0.330
	<b>Roche Global Sustainable Equity Fund</b>	UK and overseas shares	To deliver long-term capital growth through investing in a globally diversified portfolio of companies, which are expected to benefit either directly or indirectly from a focus on environmental, social and governance (ESG) considerations. The fund also seeks to reduce carbon exposure as well as contributing towards a more sustainable and inclusive world.	0.460

\*Figures correct as at 1 December 2025. Note that some funds include an element of additional expenses, which can vary over time, meaning that the TER shown above could change in the future

Fund type	Fund name	Invests in	Aim	Total Expense Ratio (TER)* (% a year)
Multi-asset	Nordea Diversified Return Fund	Equities, bonds, money-market instruments denominated in various currencies as well as other asset classes and investment techniques such as derivatives	To preserve capital over a three-year horizon (that is – low probability of negative returns over three years) and to maximise returns within this constraint. In addition, the fund targets low volatility and consistent returns over time (for example, stable returns).	0.920
	BlackRock ESG Strategic Growth Fund	Equities, bonds, money-market instruments denominated in various currencies as well as other asset classes and investment techniques such as derivatives	To deliver long-term capital growth by investing in a portfolio of diversified asset classes. The fund aims to return 4.5% per year over the Bank of England's base interest rate on a gross of fee basis, over a period of seven years, with a volatility lower than the MSCI All Country World Index (GBP) over the period.	0.380
Bonds	BlackRock Over 15 Years UK Gilt Index Fund	Government bonds	To achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, by investing in UK Government fixed income securities that have a maturity period of 15 years or more.	0.230
	BlackRock Over 5 Year Index Linked Gilt Fund	Government bonds	To achieve a return consistent with the FTSE UK Gilts Over 5 Years Index, by investing in UK Government fixed income securities that have a maturity period of five years or more.	0.230
	Roche World Bond Fund	Government and corporate bonds as well as other fixed-income asset classes and investment techniques such as derivatives	To achieve income and capital growth for investors by holding a globally diversified, fixed-income portfolio and sterling-denominated investment-grade corporate bonds.	0.425
	BlackRock Corporate Bond Index Fund All Stocks	Corporate bonds	To achieve a return consistent with the iBoxx £ Non-Gilts Index, by investing in investment-grade corporate bonds.	0.250
	LGIM Future World Annuity Aware Fund (previously named the Pre-Retirement Fund)	Government and corporate bonds	To provide a diversified exposure to assets that match traditional fixed annuities.	0.310
	BlackRock Cash Fund	Cash deposits and short-term money market instruments	To achieve a return that is in line with wholesale money market short-term interest rates.	0.230
Money				

\*Figures correct as at 1 December 2025. Note that some funds include an element of additional expenses, which can vary over time, meaning that the TER shown above could change in the future



## INVESTMENT FUNDS CONTINUED

If you choose the Self-select option and manage your investments yourself, you will be able to choose any of the funds from the range shown.

**Remember:** with all investing, it is important to check your choices regularly and make sure that the decisions are still right for you.

### Note:

#### ► Total Expense Ratio

*The charge you pay is the management charge associated with the fund(s) you select. This is called the Total Expense Ratio (TER). The TERs for the funds available to you is shown in the tables on the previous pages. The charge is automatically deducted through the daily unit price of the funds. You can find more up-to-date information about the charges at [www.planviewer.co.uk](http://www.planviewer.co.uk).*

#### ► Passively managed funds

*These are known as 'index funds' or 'tracker funds'. The manager of a passive fund simply invests in shares to replicate a stock market index such as a FTSE All-Share Index. This approach takes most of the risk out of underperforming the relevant index. However, the value of the investments in tracker funds is tied into the ups and downs of the chosen index.*

#### ► Actively managed funds

*Actively managed funds aim to give greater returns than passive funds, but can produce lower returns, particularly in the short term. Active fund managers analyse the companies in the market and then decide how to invest the assets. They aim to identify the companies that will add the most value, for example through the dividends paid or the increase in value of the share price. In addition, cash or money market funds are usually actively managed due to the nature of the investments.*



# MAKING CHANGES

As there are different types of risk and the importance of each can change over time, it's important to understand that whatever decision you make about investing your **pension account**, it is not a once-and-for-all decision.

## Why your current age and your retirement age matter

Your age matters because the relative importance of the different types of investment risk changes as you approach retirement. Additionally, if you are in a Lifestyle strategy, the automatic switching depends on your retirement age. As you get closer to retirement, it's important that you keep your target retirement age as up to date as possible so that the automatic switching happens at the right time.

## When you are some time from retirement (more than 8 years)

Saving for retirement in a low risk/low return fund could mean that your pension account fails to keep up with inflation. Investment risk, the risk that your account falls in value, is likely to be less of a concern – if your pension account falls in value there should be plenty of time for the value to recover.

## When you are closer to retirement (less than 8 years)

Investment risk becomes critical because there may not be enough time for your pension account to recover from any falls in the value of your savings, which would reduce your level of benefits.

You may wish to invest in lower risk, but lower growth, assets to help protect the value of your account as you get closer to retirement.

## Regularly check your decisions

You should check your investment decisions regularly to make sure that your choices are still right for you. Your financial circumstances will change throughout your working life – you may have a joint income with a partner, or choose to take a break from work if you have children. These are all factors to consider – as well as if you decide to change your retirement age.

You can view your pension account, and switch investments, online at **[www.planviewer.co.uk](http://www.planviewer.co.uk)**. PlanViewer is provided by our pension administrator, Fidelity International. If you are a first time member you will need to register. This will allow you to carry out certain transactions online, including switching investment funds, and you will also be able to find information about your fund value.

## Annual benefit statements

If you wish to keep track of the value of your pension account, you can visit **[www.planviewer.co.uk](http://www.planviewer.co.uk)**. You will also receive an annual benefit statement showing the contributions paid into your pension account, the balance of your pension account at the benefit statement date and the funds in which it is invested, as well as an estimate of the benefits that your pension account may provide at retirement.

# HELP AND INFORMATION

## Impartial financial advice

Financial advisers are able to provide impartial and personal advice about your pension options, such as whether to join a particular arrangement, whether to transfer benefits and how to invest your pension savings. By law, the **Company**, the **Trustee** and HR can't give you financial advice; so you may find it helpful to talk to a financial adviser. You may be charged a fee for any advice you receive which the Company will not pay for.

Neither the Company nor the Trustee can take responsibility for the advice you receive or any action you may take as a result. You can find out about choosing a financial adviser by visiting MoneyHelper at: **[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)**. MoneyHelper brings together the support and services of three government-backed financial guidance providers: The Money Advice Service, the Pensions Advisory Service and Pension Wise. They provide guidance free of charge on issues relating to money and finances.

## Pension Wise

Pension Wise is a free and impartial government guidance service from MoneyHelper that can help you to understand your pension options. It is available to individuals aged 50 or over. Visit the website at **[www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)** or call 0800 138 3944 to find out more and book a free appointment.

## Fidelity International

To find out more about the funds' current and past performance, you can log onto **[www.planviewer.co.uk](http://www.planviewer.co.uk)**

Or you can contact Fidelity International by:



Phoning: 0800 3 68 68 68  
(8am to 6pm from Monday to Friday)



Visiting: **[www.fidelity.co.uk](http://www.fidelity.co.uk)**  
or you can access your **pension account** at  
**[www.planviewer.co.uk](http://www.planviewer.co.uk)**



Emailing: [pensions.service@fil.com](mailto:pensions.service@fil.com)



Writing to: Fidelity International Pensions Service Centre  
Beech Gate  
Millfield Lane  
Lower Kingswood  
Tadworth  
Surrey KT20 6RP



## HELP AND INFORMATION CONTINUED

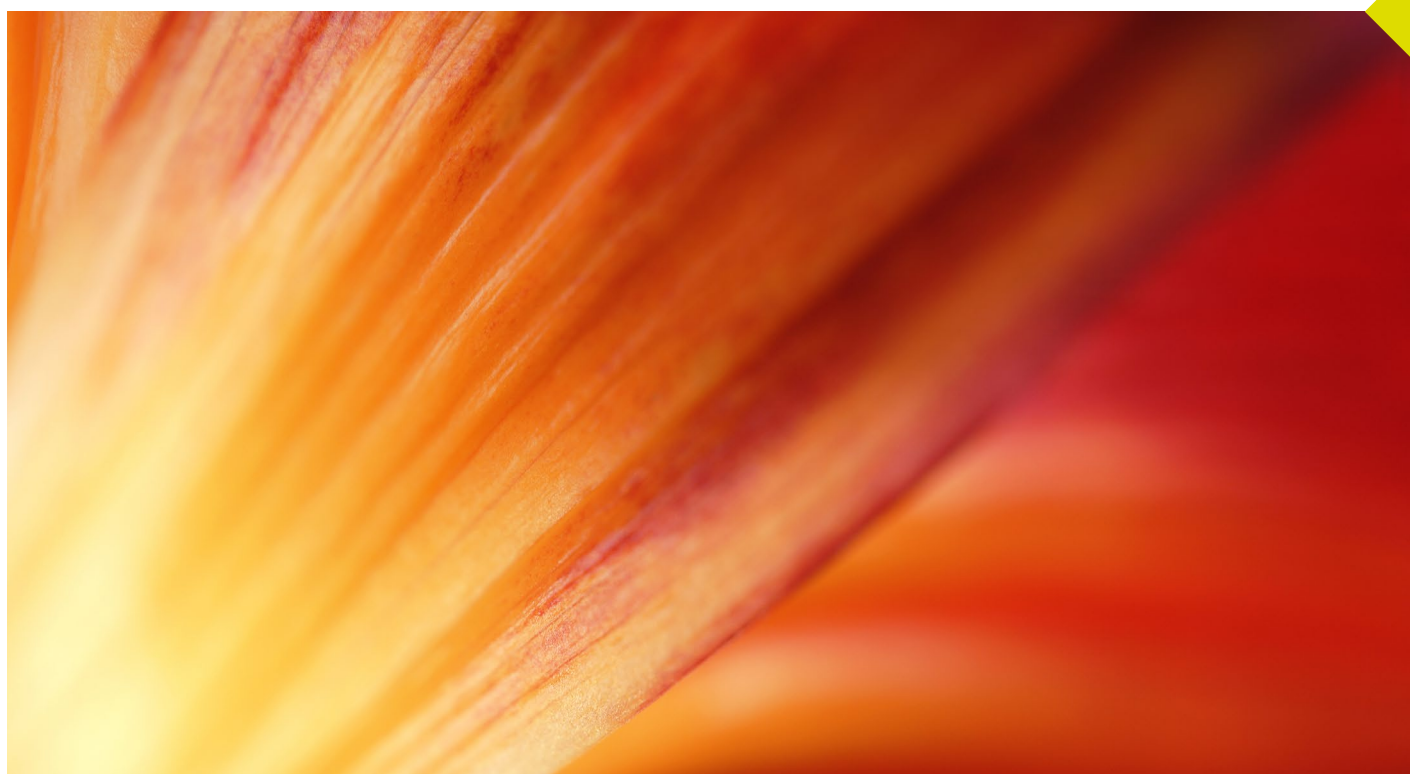
**Remember:** Fidelity International can help explain your investment options and the choices available, but they are not legally allowed to give you advice or tell you what decisions to take.

You should regularly review your investment choices to ensure they remain appropriate for your circumstances. If you are unsure as to which strategy or funds you are invested in, you should refer to your latest online annual benefit statement, check your **pension account** on **[www.planviewer.co.uk](http://www.planviewer.co.uk)** or contact Fidelity International.

### Security of assets

Contributions to your pension account are invested in a life insurance policy held by the **Trustee** with Fidelity International. Fidelity International invests contributions in funds managed by other investment firms.

If an insurance company fails, the Trustee is eligible to make a claim for up to 100% of the value of their policy from the Financial Services Compensation Scheme (FSCS). The FSCS may pay compensation for financial loss if the insurance company is unable, or likely to be unable, to pay claims against it, often because they have stopped trading and have insufficient assets to meet claims, or is in insolvency. It is important to note that whilst the Trustee is eligible to make a claim, compensation is not guaranteed. If the investment firm that manages a fund fails, the legal structure of that fund will typically prevent the failed firm from calling upon the assets in the fund. There are many types of investment firm managed funds each with different legal structures, so the degree of protection will vary.



# GLOSSARY OF TERMS

**Annuity** is the amount of annual pension you can buy with the value of your pension account at your retirement. You would usually buy an annuity from an insurance company and receive it in a series of regular monthly instalments throughout your retirement.

**Bonus Choice** allows you to exchange part, or all, of any bonus you may earn for a lump sum Company pension contribution, within tax limits.

**Company** includes Roche Products Limited, Roche Pharmaceuticals Limited, Roche Diagnostics Limited, Roche Diabetes Care Limited and all other companies participating in the Fund.

**DB Section** is the Defined Benefit Section of the Fund.

**DC Section** is the Defined Contribution Section of the Fund.

**Dependant** is your surviving widow, widower, civil partner, children under age 18 and anyone who the Trustee believes was financially dependent on you.

**Drawdown** is when you can draw an income from your pension account over time, as and when you like, with the remainder of your pension account staying invested in the funds of your choice.

**Employed deferred DB members** are those who were in active service in the DB Section of the Fund on 30 June 2023 and who joined the DC Section on 1 July 2023.

**Fund** is the Roche Pension Fund.

**Pension account** is the account held by the Trustee in your name to which you and the Company contribute. At retirement, the accumulated value of your pension account is available to secure retirement benefits for you and your dependants.

**Trustee** is Roche Products Pension Trust Limited, a trustee company.

The information given in this guide summarises the investment aspects of the DC Section of the Fund. The Trust Deeds and Rules are the legal documents governing the Fund. In the event that the benefits and conditions described in this guide differ from those in the Trust Deeds and Rules, the Trust Deeds and Rules will prevail.

