



Smart Pension Master Trust Investment Policy Implementation Document

March 2026

Introduction

This is the Investment Policy Implementation Document (“IPID”) prepared by the Trustee of the Smart Pension Master Trust (the “Trust” / “Master Trust” / “Fund”). It sets out details of the Trust’s investment arrangements, based on the principles set out in its Statement of Investment Principles (“SIP”) dated September 2025. The Trustee is responsible for ensuring the IPID reflects the current investment arrangements, and it should be read in conjunction with the SIP.

The IPID is split into three sections covering:

1. Investment implementation for the default arrangement
2. Investment implementation for investment options outside the default arrangement
3. Investment implementation for the decumulation solution - Smart Retire (outside the default arrangement)

Approved by the Trustee of Smart Pension Master Trust

March 2026

1. Investment implementation for the default arrangement

Main default arrangement

The default arrangement is a lifestyle strategy which targets drawdown at retirement.

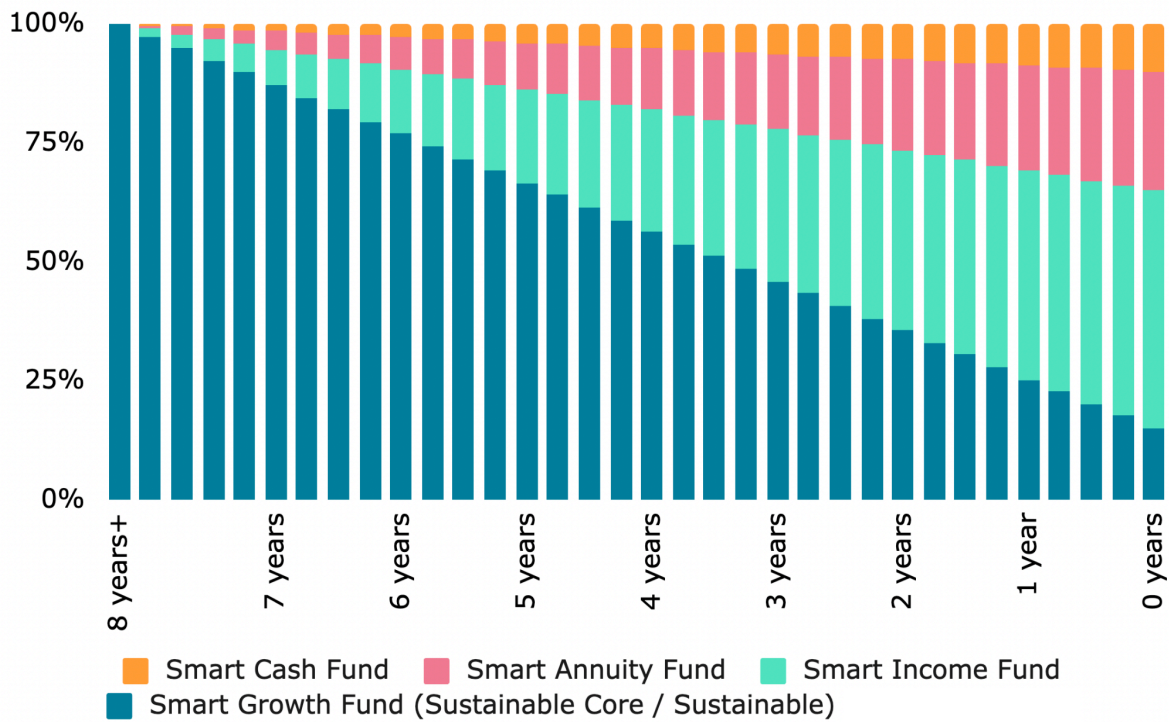
Members are invested in funds expected to give higher returns relative to inflation up to 8 years before their selected retirement date. The strategy will also include investments in private markets across private equity, private credit, and renewable infrastructure. At the growth phase, during which members are fully invested in the Smart Sustainable Growth Fund, the Fund will invest up to 15% within private markets. This is still being gradually increased by the Trustee.

Members are gradually switched into funds which are expected to give good returns relative to inflation while consolidating past investment gains from 8 years before their selected retirement date.

Finally, as members reach retirement, members' pots are invested into funds aligned to their expected benefit choices at retirement. The Trustee, taking advice from its investment consultant, believes the retirement asset allocation to be suitable for members in the default arrangement.

Fund allocation

The allocation to each fund in the default arrangement at yearly intervals up to a member's selected retirement date is pictured below:



Funds

The funds used by the main default arrangement are:

Platform fund	Underlying funds
Smart Sustainable Growth Fund	Smart Pension Net Zero Pathway Custom Equity Index Fund* AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund Octopus Renewables Infrastructure Fund Octopus Energy Transition Fund
Smart Annuity Fund	LGIM Future World Annuity Aware Fund
Smart Cash Fund	LGIM Cash Fund
Smart Income Fund	AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund

***This strategy uses derivatives to obtain exposure to the underlying index being tracked. This therefore introduces additional risks, namely counterparty and complexity risks. These risks, along with how they are mitigated, are detailed in the Statement of Investment Principles.**

Investment costs

Fund charges

The investment platform provider's and fund managers' charges for the investment options are borne by the members. In addition to these charges, members also pay an administration fee. This will depend on the fee negotiated by the participating employer.

The Trustee has negotiated fee arrangements with the investment managers for the management of the Trust's investments.

As well as the annual management charges, additional fund expenses will apply (covering legal, accounting and auditing fees for each fund). The additional fund expenses may vary from quarter to quarter.

The Trust is a 'qualifying scheme' for auto-enrolment purposes, which means that the Default Option is subject to the charge cap introduced by the Government from April 2015.

Transaction costs

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values. The Trustee monitors the overall level of costs periodically to ensure members are receiving good value for money including transaction costs.

Review

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

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

Implementation Statement

The Trustee included an implementation statement as part of the latest 30 June year-end Financial Report and Accounts.

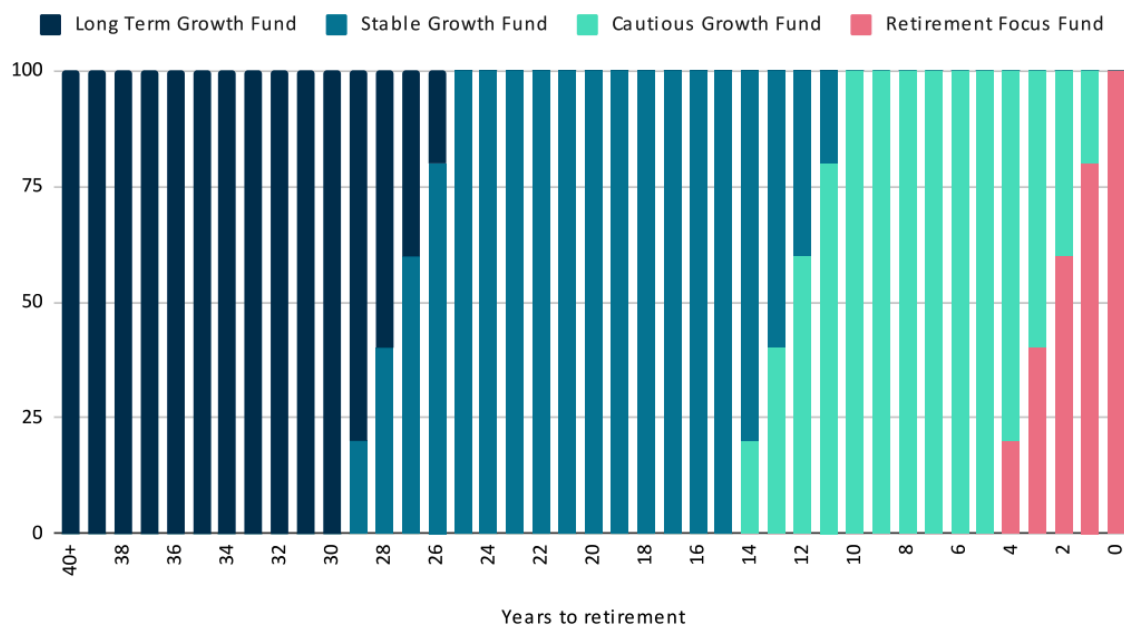
The implementation statement included, but was not be limited to, discussion on items including:

- Policies and objectives
- Investment
 1. Investment Strategy

- 2. Investment beliefs
- 3. Security of assets
- 4. Conflicts of interest
- 5. Manager incentives
- Member engagement
- Governance

Schroders Default Arrangement

Schroders is a fiduciary investment manager, who selects underlying managers and funds and asset allocation decisions. The Schroders default arrangement is a lifestyle strategy designed for members targeting a flexible income in retirement. The expectation is that members will flexibly use their pot to provide income in retirement.



The following funds and their objectives are used in the lifestyle strategy.

Smart Schroders Long Term Growth Fund – the fund invests 100% of assets in global equity markets. The fund targets CPI + 4-5% p.a.

Smart Schroders Stable Growth Fund – the fund will invest around 85% of assets in global equity markets, with the remainder split between credit, defensive assets and alternatives. The fund targets CPI + 3-4% p.a.

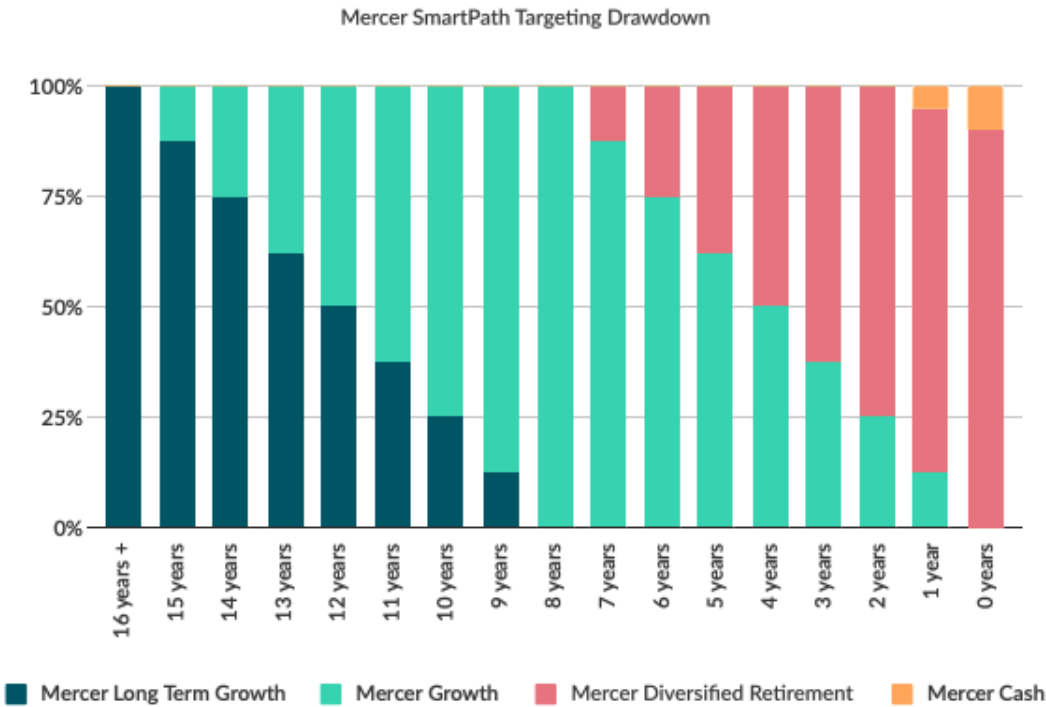
Smart Schroders Cautious Growth Fund – the fund will invest around 60-65% of assets in global equity markets, with the remainder split between credit, defensive assets and alternatives. The fund targets CPI + 2-3% p.a.

Smart Schroders Retirement Focus Fund (Default) – asset allocation for members who will flexibly use their pot to provide income in retirement. The fund invests in 25.0% Smart Schroders Annuity Focus Fund, 10.0% Smart Schroders Stable Growth Fund, 50.0% Smart

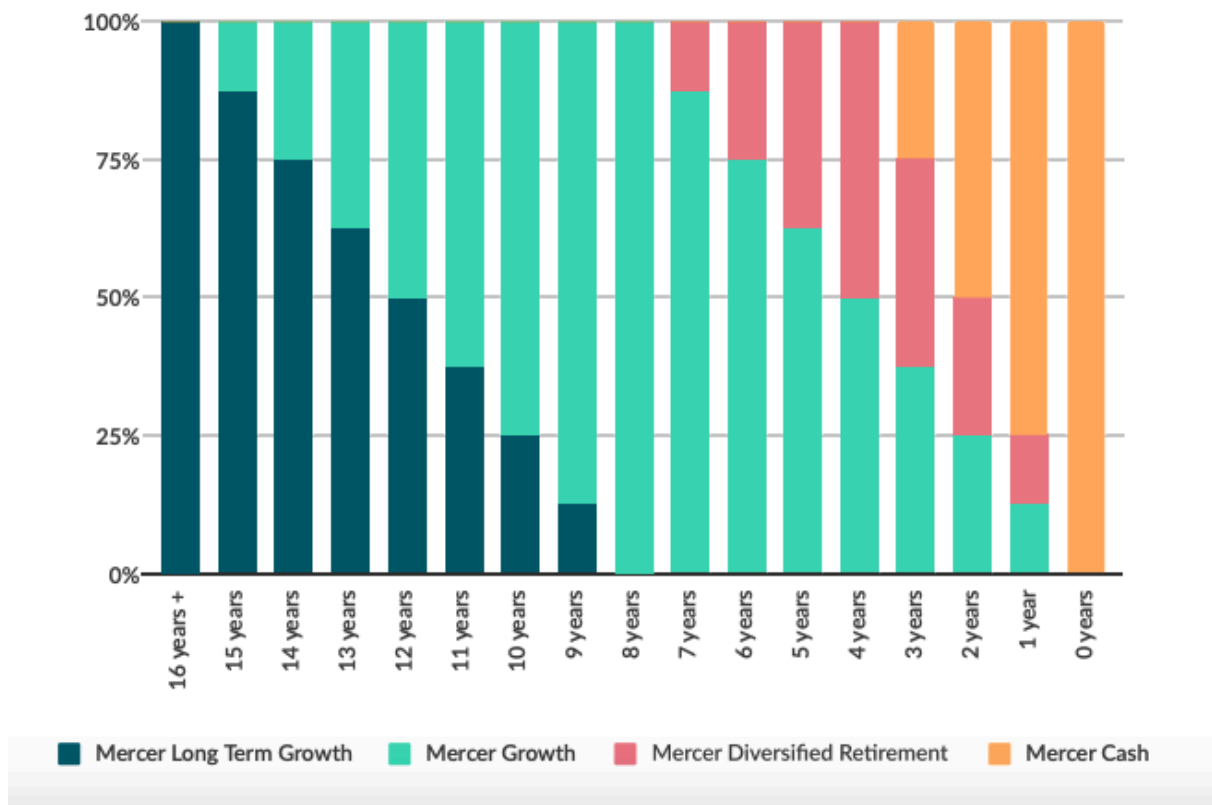
Schroders Cautious Growth Fund and 15.0% Smart Schroders Cash Fund. The fund targets a composite benchmark.

Mercer Default Arrangement

Mercer is a fiduciary investment manager, who selects underlying managers and funds and makes asset allocation decisions. There are two default arrangements, both of which are lifestyle strategies. These lifestyle strategies are designed for members either targeting a flexible income in retirement, named “drawdown”, or taking cash at retirement, named “cash”. The expectation is therefore that members will flexibly use their pot to provide income in retirement, or take their full pot as cash. These lifestyle strategies are shown below.



Mercer SmartPath Targeting Cash



The following funds and their objectives are used in the lifestyle strategies.

The Mercer Long Term Growth Fund - this is a diversified, growth-oriented fund aiming to increase expected return and allow investments in less liquid opportunities. The fund targets FTSE GBP 1 Month Eurodeposit + 4.25% p.a.

The Mercer Growth Fund - this is a diversified, growth-oriented fund. The fund targets FTSE GBP 1 Month Eurodeposit + 4.0% p.a.

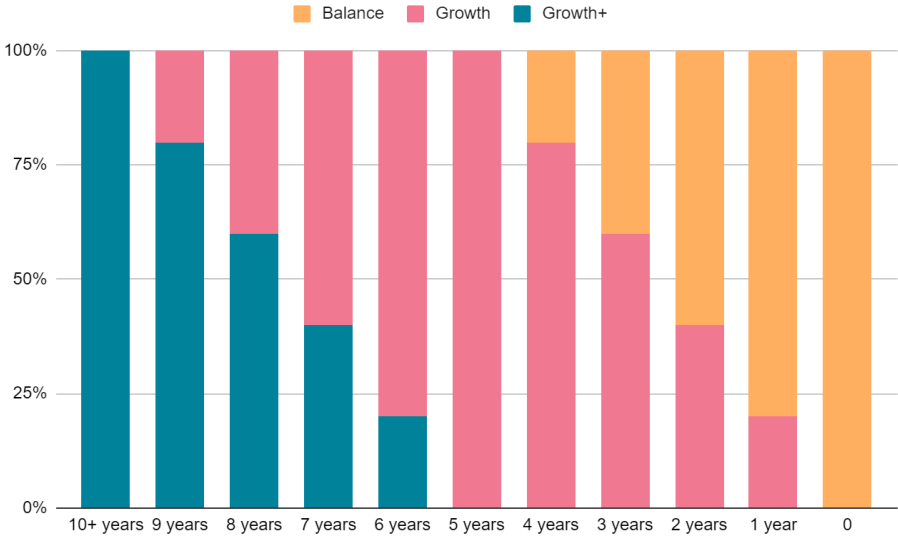
The Mercer Diversified Retirement Fund - this is a mixed portfolio of growth and defensive assets to be appropriate for a typical member aiming to take their benefits in retirement as income drawdown. The fund targets FTSE GBP 1 Month Eurodeposit + 2.5% p.a.

The Mercer Cash Fund - this is invested in money market securities. The fund targets SONIA.

Wahed Default Arrangement

Wahed is a fiduciary investment manager, who selects underlying managers and funds and makes asset allocation decisions. The default arrangement is a lifestyle strategy designed for

members targeting a flexible income in retirement. The expectation is that members will flexibly use their pot to provide income in retirement.



The following funds and their objectives are used in the lifestyle strategy.

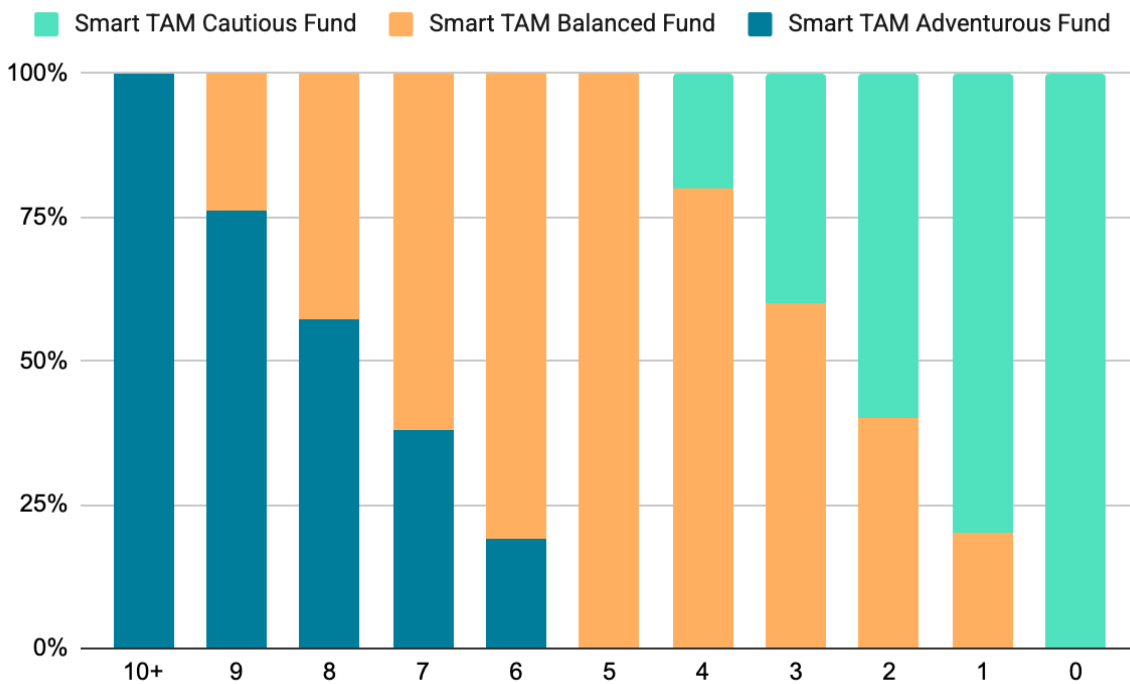
The Smart Wahed Growth+ Fund - the portfolio seeks a growth focused investment approach with high risk to enhance potential returns by investing in stocks and gold. It is structured towards achieving strong long term growth.

The Smart Wahed Growth Fund - the portfolio seeks a balanced investment approach with medium-to-high risk to enhance potential returns by having a bias towards stocks over fixed income assets and gold. It is structured towards achieving long term steady growth.

The Smart Wahed Balance Fund - the portfolio seeks a balanced investment approach with medium risk to enhance potential returns by investing in stocks, fixed income assets and gold. It is structured towards achieving long term steady growth.

TAM Default Arrangement

TAM Asset Management is a fiduciary manager, who selects underlying managers and funds and makes asset allocation decisions. The TAM section default arrangement follows a lifestyle strategy targeting flexible income at retirement.



The following funds and their objectives are used in the lifestyle strategy.

The Smart TAM Adventurous Fund - this fund is the growth portion of the default strategy and members will be 100% invested in it up until 10 years from retirement, at which de-risking starts. The fund aims to generate higher investment growth over the medium to long term. The fund will typically consist of 70% equities and 30% to investments such as bonds and alternatives.

The Smart TAM Balanced Fund - within 10 years of retirement, members will be transitioned into this fund from the Adventurous fund and will be fully invested into this fund at 5 years to retirement, after which members will start moving to the Cautious fund. The fund aims to generate investment growth over the medium to long term, by focusing both on long term growth but also defensive investments to provide protection over the short term. Portfolios will typically comprise 50% equities and 50% to investments such as bonds and alternatives.

The Smart TAM Cautious Fund - this is the fund that members will be invested in at retirement. Members will start investing into this fund at 4 years from retirement. The fund aims to generate modest growth over the medium to long term by employing a cautious investment strategy, seeking risk averse investments to help provide protection. Portfolios will typically comprise 30% equities and 70% to investments such as defensive bonds and alternatives.

Cash Fund Default Arrangement

In addition to other default arrangements, the Trustee has set up the Smart Cash Fund as a 'temporary' default arrangement, as a result of an external Scheme transfer of assets into the Smart Pension Master Trust. The Smart Cash Fund aims to maintain capital and provide a return in-line with money market rates by investing in a range of money market securities denominated in sterling.

The Trustee’s rationale for a temporary default arrangement is to mitigate market risk and avoid unnecessary volatility when members are transferred across to the Trust. In particular, when the expectation is that a significant number of members may access their benefits after a transfer into the Trust. This will only be offered and assessed on a case-by-case basis.

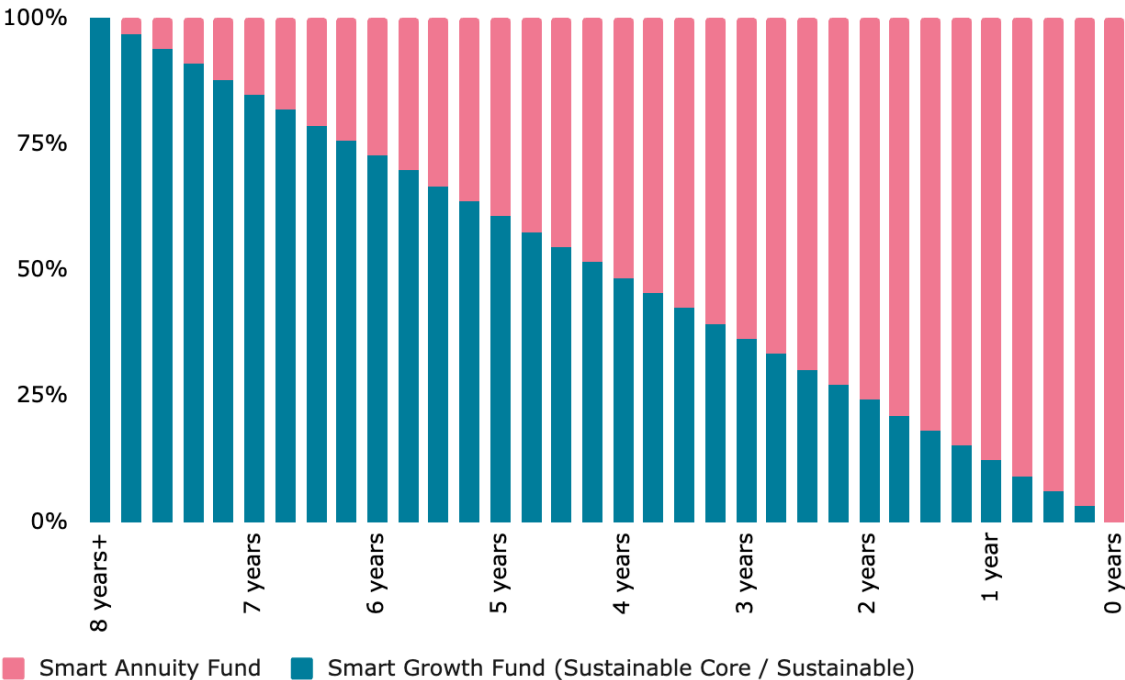
2. Investment implementation for investment options outside the main default arrangement

Lifestyle options

The Trust offers members a choice of alternative lifestyle options as an alternative to the main default arrangement.

Objective

Members in the default arrangement can also choose a lifestyle strategy targeting annuity or cash at retirement. If they do so, investments will be switched gradually from Smart Growth to Smart Annuity or Smart Cash respectively. This de-risking will start 8 years prior to the selected retirement date. The fund allocations are shown below for the annuity and cash lifestyles respectively.



*This strategy uses derivatives to obtain exposure to the underlying index being tracked. This therefore introduces additional risks, namely counterparty and complexity risks. These risks, along with how they are mitigated, are detailed in the Statement of Investment Principles.

Shariah compliant lifestyle option

As well as the lifestyle options above, members within the Trust are also offered the Wahed lifestyle option (detailed in the 'Wahed Default Arrangement' section) as an alternative lifestyle option. This option can also be selected as a default arrangement.

Alternative lifestyle strategies for Schroders members

Schroders members will also have the option to invest in two alternative lifestyles targeting annuity and cash, with these lifestyle options switching to 100% Smart Schroders Annuity Focus and 100% Smart Schroders Cash Funds respectively.

The option which targets 100% Smart Schroders Retirement Annuity Focus Fund is intended for members purchasing an annuity at retirement and taking 25% as a tax-free lump sum while the option targeting 100% in the Smart Schroders Cash Fund is intended for those who wish to take their pension as a cash lump sum.

Alternative lifestyle strategies for Mercer members

Mercer members will also have the option to invest in an alternative lifestyle targeting annuity, with the same growth funds used in the lifestyle strategy.

The annuity lifestyle switches from the Mercer Growth Fund towards 25% Mercer Cash Fund and 75% Mercer Annuity Aware Fund at retirement.

Alternative lifestyle strategies for Wahed members

There are currently no alternative lifestyle strategies for Wahed members.

Alternative lifestyle strategies for TAM members

There are currently no alternative lifestyle strategies for TAM members.

Self-select fund range

The Trust offers members a choice of self-select funds options as an alternative to the default option and alternative lifestyle options.

Main arrangement members

The choice of self-select funds are:

Platform fund	Underlying funds
Smart Sustainable Growth Core Fund	AMX-DWS Global Low Carbon Stewardship Fund Smart Pension Net Zero Pathway Custom Equity Index Fund* LGIM Future World GBP Corporate Bond LGIM Future World USD Corporate Bond (Hedged) LGIM Future World EUR Corporate Bond (Hedged)
Smart Sustainable Growth Fund	Smart Pension Net Zero Pathway Custom Equity Index Fund* AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund Octopus Renewables Infrastructure Fund Octopus Energy Transition Fund
Smart Growth Fund - Lower Risk	AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund
Smart Growth Fund - Higher Risk	AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund
Smart UK Equity Index Fund	LGIM Future World UK Equity Index Fund
Smart World (ex UK) Developed Equity Index Fund	LGIM Future World Developed (ex UK) Equity Index Fund
Smart All Stocks Index Linked Gilts Fund	LGIM All Stock Index Linked Gilts Fund
Smart North America Equity Index Fund	LGIM Future World North America Equity Index Fund
Smart Cash Fund	LGIM Cash Fund
Smart Global Bond Index Fund	LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund

Smart Income Fund	<p>AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund</p>
Smart World Emerging Markets Equity Index Fund	LGIM Future World Emerging Markets Equity Index Fund
Smart Ethical and Climate Fund	FTSE TPI Global Fossil Fuel Exclusions Equity Index Fund
Smart Sharia Fund	HSBC Islamic Global Equity Index Fund
Smart Annuity Fund	LGIM Future World Annuity Aware Fund
Smart Active Impact Equity Fund	AXA People & Planet Equity Fund
Smart Active Impact Bond Fund	Mirova Green Bond Fund
Smart Europe (ex-UK) Equity Index Fund	LGIM Future World Europe (ex-UK) Equity Index
Smart World Small Cap Equity Index Fund	LGIM MSCI World Small Cap ESG Exclusions
Smart Wahed Growth+	<p>iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC</p>
Smart Wahed Growth	<p>HSBC Global Sukuk Index Fund iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC</p>
Smart Wahed Balance	<p>HSBC Global Sukuk Index Fund iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC</p>

*This strategy uses derivatives to obtain exposure to the underlying index being tracked. This therefore introduces additional risks, namely counterparty and complexity risks. These risks, along with how they are mitigated, are detailed in the Statement of Investment Principles.

Schroders members

Platform fund	Underlying funds
Smart Schroders Long Term Growth Fund	Schroders Long Term Growth Fund
Smart Schroders Stable Growth Fund	Schroders Stable Growth Fund
Smart Schroders Cautious Growth Fund	Schroders Cautious Growth Fund
Smart Schroders Retirement Focus (Default) Fund	Schroders Annuity Focus Fund Schroders Cautious Growth Fund Schroders Cash Fund Schroders Stable Growth
Smart Schroders Retirement Focus (Annuity) Fund	Schroders Annuity Focus Fund Schroders Cash Fund
Smart Schroders Retirement Focus (Cash) Fund	Schroders Cash Fund
Smart Schroders Global Equity Fund	BlackRock Aquila Life 30:70 Currency Hedged Global Equity Fund Legal & General World Equity Index Fund – GBP Currency Hedged Legal & General World Equity Index Fund
Smart Schroders Corporate Bond Fund	BlackRock Aquila Life Corporate Bond Index Fund
Smart Schroders Fixed Annuity Focus Fund	LGIM Future World Annuity Aware Fund
Smart Schroders Inflation-Linked Annuity Focus Fund	LGIM Future World Inflation Linked Annuity Aware Fund
Smart Schroders Cash Fund	LGIM Sterling Liquidity Fund
Smart Schroders ESG Fund	BlackRock ACS World ESG Equity Tracker BlackRock ACS World ESG Equity Tracker GBP Hedged
Smart Schroders Islamic Global Equity Fund	HSBC Islamic Global Equity Index Fund

Mercer members

Platform fund	Underlying funds
Mercer Growth	Mercer Multi Asset Growth
Mercer Diversified Retirement	Mercer Diversified Retirement
Mercer Defensive	Mercer Multi Asset Defensive
Mercer Moderate Growth	Mercer Multi Asset Moderate Growth
Mercer High Growth	Mercer Multi Asset High Growth
Mercer Passive Global Equity	Mercer Passive Global Equity
Mercer Passive Low Volatility Equity	Mercer Passive Low Volatility Equity
Mercer Passive Emerging Markets Equity	Mercer Passive Emerging Markets Equity
Mercer Passive Sustainable Global Equity	Mercer Passive Sustainable Global Equity
Mercer Cash	BlackRock Sterling Government Liquidity Fund
Mercer Annuity Aware	LGIM Future World Annuity Aware Fund
Mercer Passive UK Corporate Bond	iShares Corporate Bond Index Fund
Mercer Inflation Linked Annuity Aware	LGIM Pre Retirement Inflation Linked Fund
Mercer Passive Over 15 Year Gilt	Aquila Connect Over 15y UK Gilt Index Fund
Mercer Passive Over 5 Year Index-Linked Gilt	Aquila Connect Over 5y Index Linked Gilt Fund
Mercer Passive Shariah	HSBC Islamic Global Equity Index Fund
Mercer Passive UK Equity	Aquila Connect UK Index Equity Fund

Wahed members

Platform fund	Underlying funds
Smart Wahed Growth+	<ul style="list-style-type: none"> iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC

Smart Wahed Growth	HSBC Global Sukuk Index Fund iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC
Smart Wahed Balance	HSBC Global Sukuk Index Fund iShares MSCI World Islamic ETF HSBC MSCI World Islamic ESG ETF HSBC MSCI Emerging Markets Islamic ESG ETF HSBC MSCI USA Islamic ESG ETF HSBC MSCI Europe Islamic ESG ETF Royal Mint Physical Gold ETC

TAM Members

Platform fund	Underlying funds
Smart TAM Balanced	TAM Balanced Fund
Smart TAM Adventurous Fund	TAM Adventurous Fund
Smart TAM Cautious Fund	TAM Cautious Fund
Smart Income Fund	AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund
Smart Annuity Fund	LGIM Future World Annuity Aware Fund
Smart Cash Fund	LGIM Cash Fund
Smart Sustainable Growth Fund	Smart Pension Net Zero Pathway Custom Equity Index Fund* AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund Octopus Renewables Infrastructure Fund Octopus Energy Transition Fund

Investment costs

The investment platform provider's and fund managers' charges for the investment options are borne by the members.

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values and are borne by members.

3. Investment implementation for the decumulation solution – Smart Retire (outside the default arrangement)

Smart Retire

The Trust offers members a decumulation solution, Smart Retire, which provides members with the ability to retain their pension savings within the Trust at retirement and make use of a choice of investment options for continued investment and flexible access to the monies.

Objectives

While the Trust is primarily used to provide an accumulation solution for members which targets drawdown at retirement, it also offers members a decumulation solution when they reach their selected retirement age. This decumulation solution offers members a range of four different investment funds, referred to as 'pots', to provide continued investment during the decumulation phase.

The 'pots' offer:

- 'Flexible Income' – the objective of this pot is to provide growth above inflation to meet regular income withdrawals, whilst maximising the time until depletion, across market cycles
- 'Later Life' – the objective of this pot is to grow the pot (ideally in line with inflation), whilst reducing the fluctuations in the amount of income that can be theoretically bought using an annuity (i.e. maintaining annuity purchasing power)
- 'Rainy Day' – the objective of this pot is to protect capital in all market environments, net of all fees
- 'Inheritance' – the objective of this pot is to provide growth above inflation over the long term to grow savings for inheritance or as a last resort to fund other pots

Members accessing the Smart Retire solution can choose from one or more of these retirement 'pots', to best suit their own income requirements during retirement.

Main arrangement – funds

For the main arrangement the funds used by the Smart Retire decumulation 'pots' are:

Smart Retire Pot	Platform Fund	Underlying fund
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Flexible Income	Smart Income Fund	AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund LGIM Future World GBP Corporate Bond Fund LGIM Future World USD Corporate Bond (Hedged) Fund LGIM Future World EUR Corporate Bond (Hedged) Fund
Later Life	Smart Annuity Fund	LGIM Future World Annuity Aware Fund
Rainy Day	Smart Cash Fund	LGIM Cash Fund
Inheritance	Smart Sustainable Growth Fund	Smart Pension Net Zero Pathway Custom Equity Index Fund* AMX-DWS Global Low Carbon Stewardship Fund Clearlake Credit Europe Evergreen Fund Mirova Green Bond Fund Octopus Renewables Infrastructure Fund Octopus Energy Transition Fund

The Smart Sustainable Growth Core Fund is also used in the Inheritance pot for a number of arrangements.

* This strategy uses derivatives to obtain exposure to the underlying index being tracked. This therefore introduces additional risks, namely counterparty and complexity risks. These risks, along with how they are mitigated, are detailed in the Statement of Investment Principles.

Schroders arrangement – funds

For the Schroders arrangement the funds used by the Smart Retire decumulation ‘pots’ are:

Smart Retire Pot	Platform Fund	Underlying fund
Flexible Income	Smart Schroders Cautious Growth Fund	Schroders Cautious Growth Fund
Later Life	Smart Schroders Fixed Annuity Focus Fund	LGIM Future World Annuity Aware Fund
Rainy Day	Smart Schroders Cash Fund	LGIM Sterling Liquidity Fund
Inheritance	Smart Schroders Stable Growth Fund	Schroders Stable Growth Fund

Mercer arrangement – funds

For the Mercer arrangement the funds used by the Smart Retire decumulation ‘pots’ are:

Smart Retire Pot	Platform Fund	Underlying fund
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Flexible Income	Mercer Diversified Retirement Fund	Mercer Diversified Retirement Fund
Later Life	Mercer Annuity Aware Fund	LGIM Future World Annuity Aware Fund
Rainy Day	Mercer Cash Fund	BlackRock Sterling Government Liquidity Fund
Inheritance	Mercer Growth Fund	Mercer Multi Asset Growth

Wahed

The Wahed section uses the same funds for Smart Retire as the Main section (see “Main arrangements - funds”).

TAM

The TAM section uses the same funds for Smart Retire as the Main section (see “Main arrangements - funds”).

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