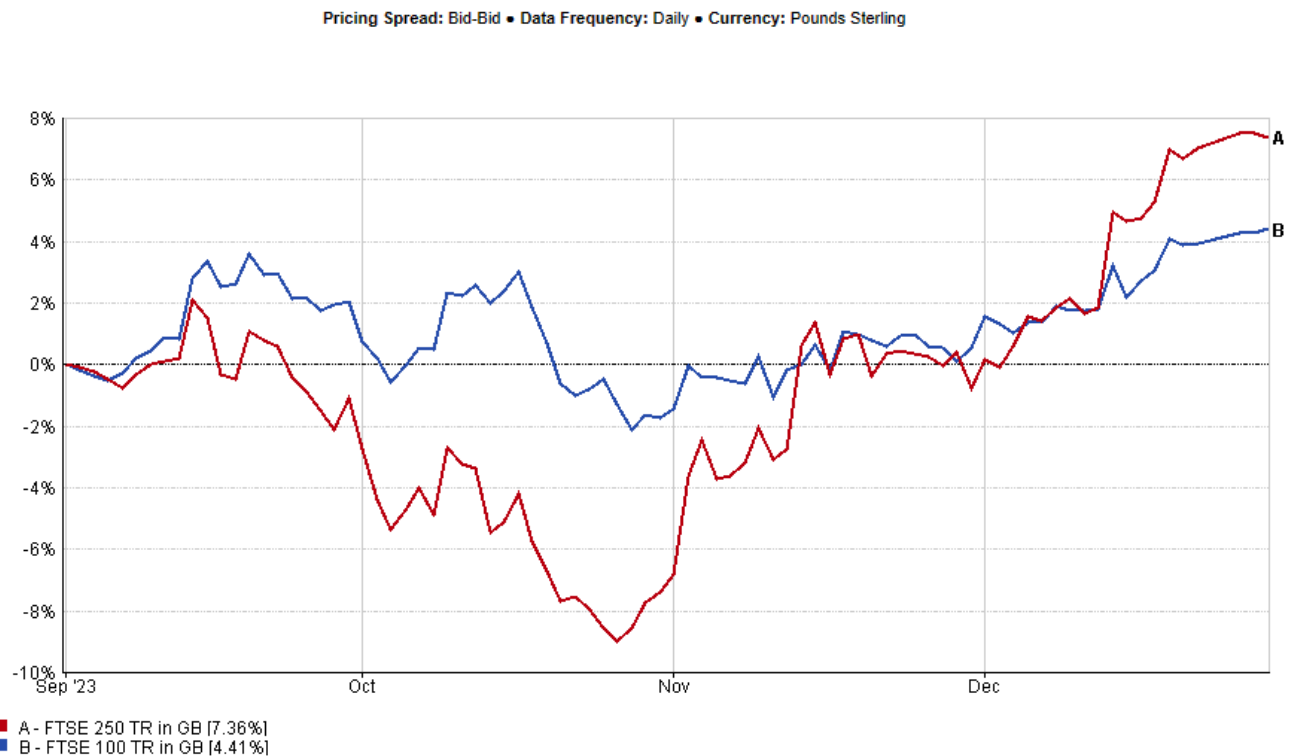


KEY THEMES

Balanced Portfolio returns in the fourth quarter were positive, driven by a strong rally in equity markets amid optimism for 2024 interest rate cuts. However, sterling's strength against the US dollar negatively impacted UK investors' unhedged returns

- Global equities finished the year in positive territory, led by the US. Most growth was provided by the 'Magnificent Seven' – Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia and Meta.
- Energy stocks were particularly strong in the US during Q4 whilst Asia and Emerging Markets made strong gains, as a weakened dollar helped exports.
- The UK market grew, thanks to its large energy and basic materials sectors although Government bonds were mixed during the final quarter of the year as debates over interest rates continued.



01/09/2023 - 29/12/2023 Data from FE fundinfo2024

TECH MAHINDRA PENSION SCHEME DEFAULT PORTFOLIO



AEGON Balanced Plus Core Portfolio: PN Mixed Investment 20%-60%Shares

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 10.0-14.5% over a market cycle, which the fund manager defines as being three years or more.

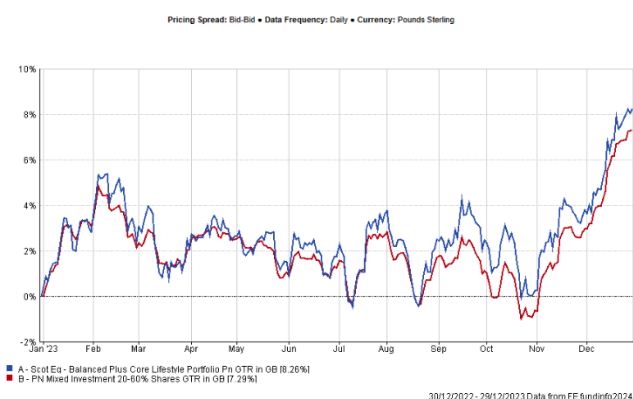


Average risk

The fund invests in mainly riskier assets, including developed and emerging markets equities. It can also invest to a lesser extent in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds (gilts) and cash. To be consistent with the target volatility range, the fund would typically be expected to invest between 50-80% in equities.

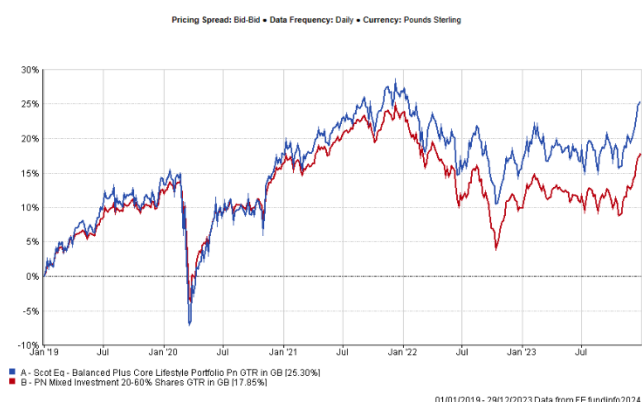
<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-balancedpluscoreportfolio.pdf>

1-year Performance



- A - Balanced Plus Core Lifestyle Portfolio Pn GTR in GB [8.26%]
- B - PN Mixed Investment 20%-60% Shares GTR in GB [7.29%]

5-year performance



- A - Balanced Plus Core Lifestyle Portfolio Pn GTR in GB [25.30%]
- B - PN Mixed Investment 20%-60% Shares GTR in GB [17.85%]

ALTERNATIVE ADVENTUROUS PORTFOLIO



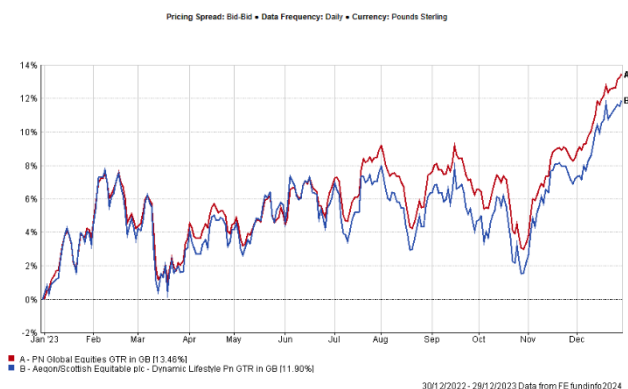
AEGON Dynamic Lifestyle fund and Benchmark – ABI Global Equities

Funds in this sector are expected to invest almost entirely in equities from both the UK and overseas. It can invest 100% in equities but may hold up to 20% in fixed interest securities (bonds) and cash, although there's no requirement that it does so.



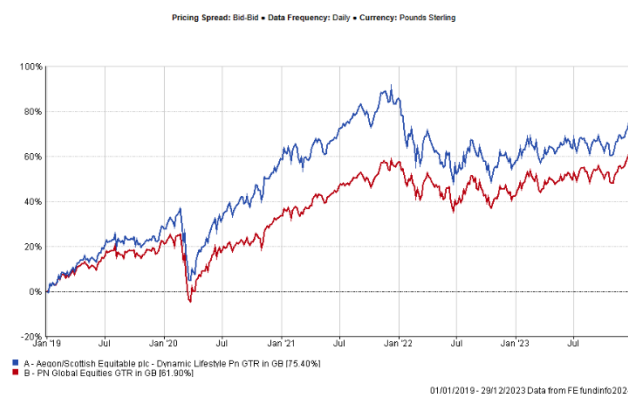
<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-dynamiclifestyle.pdf>

1-year Performance



- A - PN Global Equities GTR in GB [13.46%]
- B - AEGON - Dynamic Lifestyle Pn GTR in GB [11.90%]

5-year performance



- A - Aegon - Dynamic Lifestyle Pn GTR in GB [75.40%]
- B - PN Global Equities GTR in GB [61.90%]

As part of the Tech Mahindra Pension Scheme you have access to a wide range of investment alternatives from all risk levels and asset types. For more information please refer to your pension portals or visit - <https://digital.feprecisionplus.com/aegonpensionssp>

If you would like to get advice on your pension or any other area of your finances, please contact our pension advice team at Warren House Employee Benefits – techm@warren-house.co.uk



Buying Investments involves risk.

The value of your Investments and the income from them can go down as well as up and is not guaranteed at any time. You may not get back the full amount you invested. Information on past performance is not a reliable indicator for future performance.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

FE fundinfo (UK) Limited Registration number: 2405213. Registered office: 3rd Floor, Hollywood House, Church Street East, Woking, GU21 6HJ. Telephone 01483 783 900. Website: www.financialexpress.net

Warren House Employee Benefits Limited is registered in England & Wales No. 15133550.
Registered Office: Stable Yard, Vicarage Road, Stony Stratford, Milton Keynes. MK11 1BN.