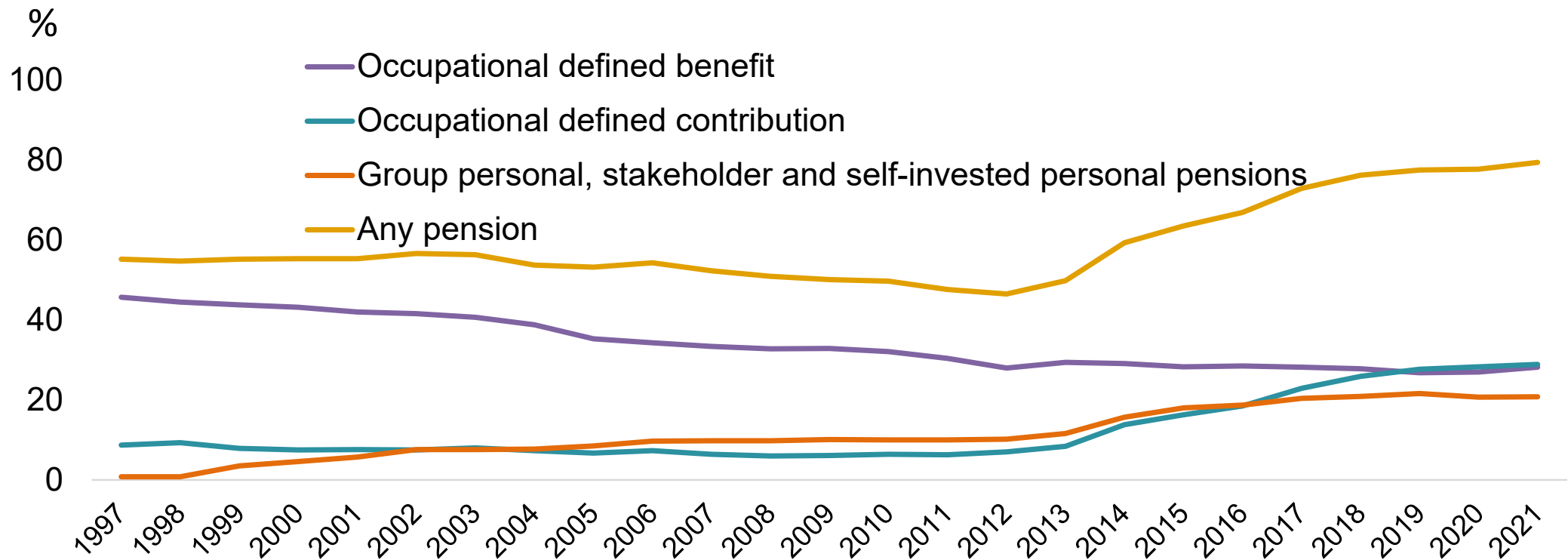


DC Investments in a New World

Alistair Byrne, CFA
State Street Global Advisors

Automatic Enrolment Works

Proportion of employees with workplace pensions: by type of pension, UK, 1997 to 2021



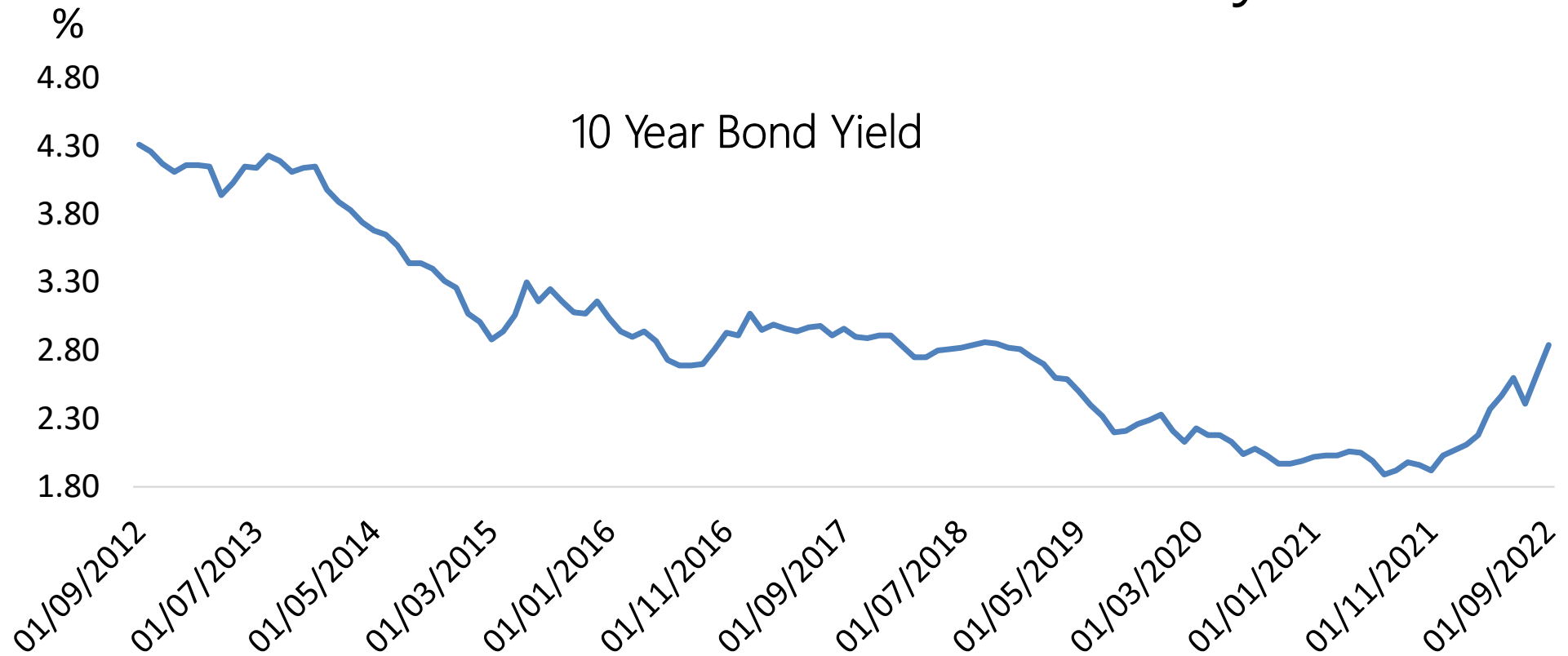
Most Members Won't Choose

99%

Keeping Your Options Open

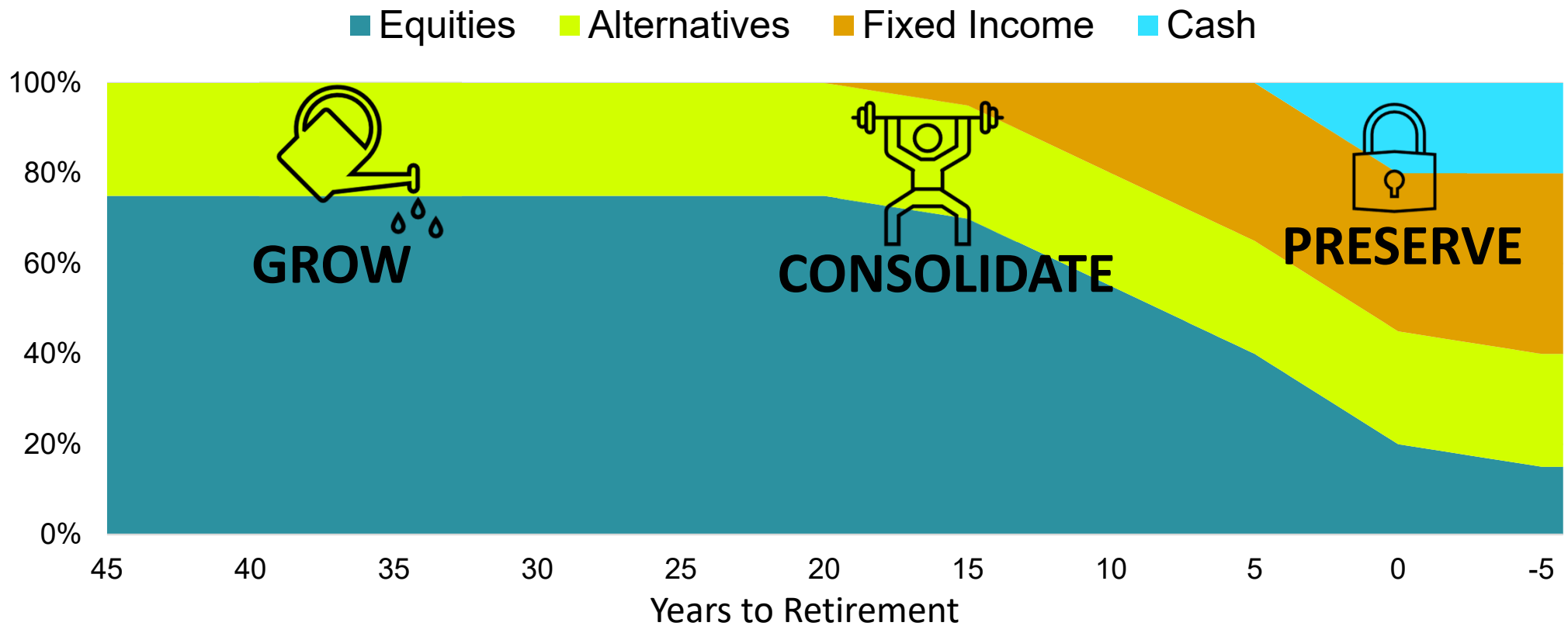


The Return of the Annuity?



To or Through?

Managing Risk and Return



Sustainable Investment?



Engage

... engage with companies and use shareholder votes to drive change



Exclude

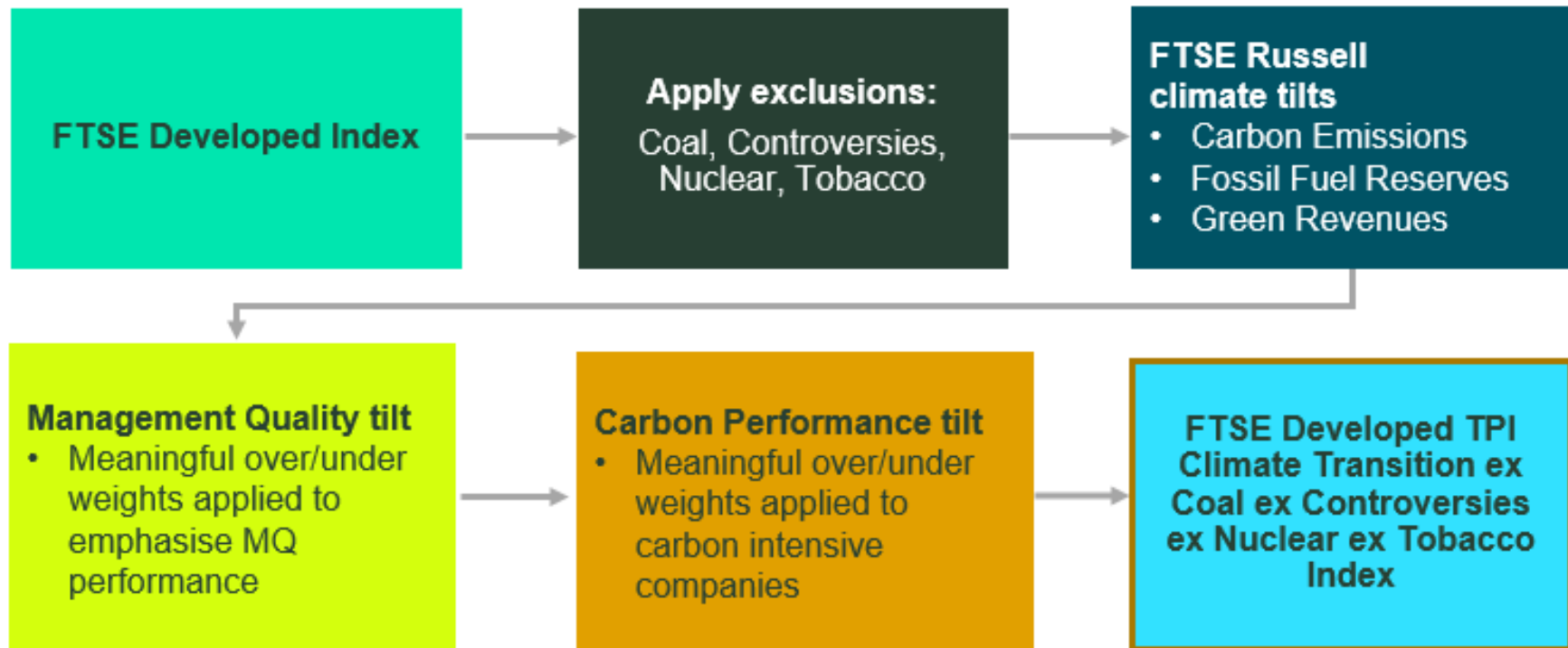
... exclude certain companies from investment



Integrate

... over / under weight companies invested in based on ESG criteria

Case Study: Climate Transition Equities



Futureproof?

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

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