

Jabil Circuit Pension Scheme (the "Scheme")

Statement of Investment Arrangements – November 2024

1. Introduction

The Statement of Investment Arrangements (the "Statement") has been prepared by the Jabil Pension Trustees Limited, Trustee of the Jabil Circuit Pension Scheme ("the Scheme") to complement the Statement of Investment Principles dated December 2023.

The purpose of this Statement is to document specific details in relation to Scheme investments which are not required to be recorded at a "principle level".

2. Asset Allocation

The Scheme's assets are invested with Mercer in line with the target allocation set out in the table below.

Target Hedge Management Portfolio (% of total assets)	Target Non-Hedge Management Portfolio (% of total assets)
43.9%	5.1%

The Portfolios are managed around a +/-10% tolerance range

The asset allocation will be reviewed on an approximately annual basis. The recalibration will take into account any significant investment and Scheme experience over the year.

The Hedge Management Portfolio will comprise investments in a portfolio of liability driven investment funds, ("Mercer LDI Funds"), Mercer fixed income, index-linked funds, swap funds, cash funds and any other Mercer Funds and in such proportions as determined by Mercer in its discretion. The Non-Hedge Management Portfolio will comprise investments in the Mercer Funds outlined in section 3.

3. Individual Fund Performance Objectives and Tracking Error Targets

Within the guidelines set out in the Investment Management Agreement, the Trustee has delegated responsibility for setting the asset allocation within hedge and non-hedge management portfolios to Mercer. The performance objective for each of the portfolios that may be invested in from time to time (to construct the hedge management and non-hedge management portfolios) is set out in the following table:

Hedge Management

Mercer Portfolio	Benchmark Index	Performance Target (%p.a.) ¹⁾	Tracking Error Expectation (%p.a.) ¹⁾
MGI UK Cash	FTSE 1 Month GBP Deposit	n/a	0.5
MGI UK Inflation Linked Bond	FTSE A Over 5 Year Index-Linked Gilts Index	Perform in line with the benchmark	Less than 0.25
Mercer Short Dated UK Gilt Fund	FTSE Actuaries UK Up to 5 year Gilts Index	Perform in line with the benchmark	Less than 0.25
Mercer Passive Short Dated UK Index Linked Gilt Fund	FTSE Actuaries UK Up to 10 Year Index-Linked Gilts Index	Perform in line with the benchmark	Less than 0.5
Mercer Flexible Enhanced Matching Inflation	Exact benchmark will be fund dependent ³⁾	Perform in line with the benchmark	n/a

Non Hedge Management

Mercer Portfolio	Benchmark Index	Performance Target (%p.a.) ¹⁾	Tracking Error Expectation (%p.a.) ¹⁾
Mercer Tailored Credit Fund 1	n/a ⁴⁾	n/a	n/a
Mercer High Income UK Property CCF ⁵⁾	75% FTSE A UK Index Linked Gilts 5-15 year + 25% FTSE A Over 15 Years Gilts Index	1.0 - 2.0	n/a

¹⁾ Measured over rolling 5 year periods unless otherwise stated.

²⁾ Expressed as expected volatility (annualised standard deviation of monthly returns) ranges given these strategies have a cash plus objective.

³⁾ These portfolios aim to match the performance of a series of fixed or index-linked cash flows, discounted using the derivative or gilt yields depending on the instruments being utilised, over the lifetime of the funds, and so have a Blackrock Custom benchmark.

⁴⁾ This fund is not comparable to a benchmark index due to the nature of buy and maintain strategies, and hence has no quoted benchmark or tracking error target. The fund aims to capture the credit spread premium in the most efficient way by investing in a diversified portfolio of bonds.

⁵⁾ The HLV Property Fund is being liquidated.

4. Review of this Statement

The Trustee will review this Statement in conjunction with any review of the Statement of Investment Principles and without delay after any significant change in investment arrangements.