

**THE HEWLETT-PACKARD LIMITED RETIREMENT
BENEFITS PLAN**

**TRUSTEE'S REPORT AND FINANCIAL
STATEMENTS**

YEAR ENDED 31 OCTOBER 2023

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**CONTENTS**

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TRUSTEE AND ADVISERS TO THE PLAN

Trustee Company	Hewlett Packard Enterprise UK Pension Trustee Limited
	<u>Trustee Directors</u>
	Paul Early* (employer nominated) Chair
	Beverly Clements* (member nominated)
	Philip French* (member nominated)
	Phil Lawman* (member nominated)
	Jonathan Lord (employer nominated)
	Gillian Manning (employer nominated)
	Keith Norrington* (employer nominated)
	Philippa Oram* (member nominated)
	Martin Smith* (employer nominated)
	*In receipt of Plan pension
Administration - Both sections	EQ Retirement Solutions
Plan Actuary	David Eteen FIA of Aon plc
Secretary to the Trustee	Zedra Inside Pensions Limited
Investment Managers - Digital and HP (incorporating the former BOI/Medas Section)	Apollo Global Management Goldman Sachs Asset Management Limited Insight Investment Management (Global) Limited M&G Investments PIMCO (<i>appointed 23 June 2023</i>) UBS Global Asset Management (HP Section only and in the process of termination) Ares Management LLC (<i>terminated on 31/03/2023</i>) CQS Asset Management Limited (<i>terminated on 31/03/2023</i>) Legal and General Investment Management (<i>terminated on 22/09/2023</i>) State Street Global Advisers (<i>terminated on 14/09/2023</i>)
Investment Consultant	Mercer Limited
AVC Provider – Both sections	Legal & General Assurance Society Limited
AVC Providers - Digital Section	Phoenix Life and Pensions
Custodians - Both sections	Northern Trust
Independent Auditor	KPMG LLP
Legal Adviser	Linklaters LLP
Employer Covenant Adviser	Cardano Advisory Limited
Banker	Lloyds Bank Plc

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TRUSTEE AND ADVISERS TO THE PLAN

Enquiries

General enquiries from interested parties about the Plan should be addressed to:-

Email: iphplan@zedra.com

Address:
Secretary to the Trustee
Hewlett-Packard Limited Retirement Benefits Plan
Zedra Inside Pensions Limited
Third Floor,
Trident House
42-48 Victoria Street
St Albans
AL1 3HZ

Enquiries from individual members and other beneficiaries about their entitlements should be addressed to:-

Email: hp@equiniti.com (HP members)
Digital@equiniti.com (Digital members)

Address:
Hewlett-Packard Limited Retirement Benefits Plan
EQ Retirement Solutions
Sutherland House
Russell Way
Crawley
RH10 1UH

A summary of the Trustee's Report and Financial Statements is produced and made available to all members, the full report is available on: <https://hprbp.com/library/trustee-reports-and-financial-statements>

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TRUSTEE'S REPORT

Plan Management

Introduction

The Directors of the Trustee Company ("the Trustee") present below their annual report and the audited financial statements for the Hewlett-Packard Limited Retirement Benefits Plan ("the Plan") for the year ended 31 October 2023. The funding position of the Plan as at 31 October 2023 was slightly below 100%. At the time of finalising this report (31 March 2024) the funding level had improved to 100% for both the HP Section and the Digital Section. The Trustee remains confident that the Plan is able to pay pensions and benefits as they fall due.

The Plan is a defined benefit plan and provides benefits for permanent employees of the Principal Employer, Hewlett-Packard Limited ("the Company") in the United Kingdom.

The Plan consists of two Sections. The Hewlett-Packard Section ("HP Section") of the Plan includes the Bol (Bank of Ireland)/Medas Section which transferred into the HP Section of the Plan on 6 July 2016, with transferring members remaining on the same benefits. On 1 December 2016, some members of the Electronic Data Systems Retirement Plan transferred into the HP Section of the Plan. Their benefits were unaffected by the transfer. The Digital Section was created with effect from 1 October 2006 for members transferring from the Digital Pension Plan. Both Sections are closed to new members.

Trustee and Advisers

The Trustee, Hewlett Packard Enterprise UK Pension Trustee Limited, was formed on 14 October 2016. The Trustee Directors are shown on page 1.

The power of appointing and removing directors of the Trustee Company is vested in the Principal Employer, although it exercises this power so as to give effect to the arrangements for the Member Nominated Directors so that at least one-third of the Trustee Directors are member-nominated.

The Trustee is responsible for running the Plan in accordance with the Rules of the Plan dated 30 October 2019 as amended.

The Trustee's advisers are shown on pages 1 and 2.

Governance

The Trustee met four times during the year to review the ongoing management of the Plan and the investment of its assets. The Trustee has also established Sub-Committees which carry out operational activities and act as advisory bodies to the Trustee in respect of strategic matters. Each Sub-Committee meets as often as is required to carry out the duties delegated to it by the Trustee.

Trustee's Sub-Committees

The Trustee has established seven Sub-Committees, as listed below, and has approved the functions which have been delegated to these Sub-Committees. The delegated powers are included in the Terms of Reference together with details of the way in which the Sub-Committees are regulated. The Trustee has the power to change these Terms of Reference at any time.

The Sub-Committees are as follows:

- **Appointments Sub-Committee (ASC)**
- **Audit Sub-Committee (Audit SC)**
- **De-Risking Sub-Committee (DSC)**
- **Funding and Covenant Sub-Committee (FCSC)**
- **Operations Sub-Committee (OSC)**
- **Remuneration Sub-Committee (RSC)**
- **Trustee's Investment Sub-Committee (TISC)**

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TRUSTEE'S REPORT

Plan Management

Financial Development of the Plan

	£'000
Fund value at 1 November 2022	2,567,064
During the year, income to the fund from contributions, investments and other sources amounted to:	27,015
Total expenditure was:	(133,138)
Net decrease before change in market value:	(106,123)
The change in market value of investments was:	(253,805)
Which gave total decrease in the fund during the year of:	(359,928)
Fund value at 31 October 2023	2,207,136

The financial statements have been prepared and audited in accordance with regulations made under Section 41 (1) and (6) of the Pensions Act 1995.

GMP Equalisation

Between 6 April 1978 and 5 April 1997, pension schemes that were contracted out of the State Earnings Related Pension Scheme ("SERPS") were required to provide pensions which were at least equal to the member's Guaranteed Minimum Pension (GMP). GMPs are defined in legislation and are not equal for males and females. In particular, GMPs are usually higher for females than males, and come into payment earlier for females (from age 60, versus age 65 for males).

During the 1990s it became clear that pension schemes had to provide benefits on equal terms for male and female members, in respect of service from 17 May 1990 onwards (the date on which the European Court of Justice ruled that this was required). However, it remained unclear whether equalisation for the effect of unequal GMPs was required, and if so, how such equalisation might be carried out.

A test case was heard in July 2018, with the judgement issued on 26 October. This considered the position of Lloyds Banking Group pension scheme members, following an application to the High Court by the Lloyds Trade Union and the scheme's trustee and employer. The High Court ruled that GMP equalisation is required, and that several methods of implementing this are permissible.

The estimated GMP equalisation costs of 0.3% of liabilities for the HP Section, and 0.6% of liabilities for the Digital Section include the cost of back-payments and the additional liability in respect of any uplifts to pensions, whereas the figures in the financial statements are in respect of estimated back-payments only. The Trustee consulted with existing pensioners in May 2023 on its proposal to use the conversion method for GMP equalisation (GMPe), and a Pension Increase Exchange (PIE) option for eligible pensioners. The Trustee confirmed it would proceed with the conversion method for GMPe in July 2023. A bulk exercise was undertaken by the Scheme Actuary to calculate the post conversion benefits, and the PIE option. Option packs were issued to most pensioners in September 2023. The implementation of phase one of conversion is due in March 2024. The Trustee has planned at least one further phase to undertake bulk conversion calculations with PIE option for the remaining pensioners who could not be included in phase one and a sweep up of new pensioners. Non-pensioner members are being managed through a separate process, for which the consultation was launched in January 2024.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

TRUSTEE'S REPORT

Plan Management

Actuarial Valuations

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits to which members are entitled, based on pensionable service to the actuarial valuation date, and assessed using the assumptions agreed between the Trustee and the Company and set out in the Statement of Funding Principles, which is available to Plan members on request.

A formal actuarial valuation of each of the sections of the Plan is obtained by the Trustee at least once every three years, which involves seeking the advice of the Scheme Actuary. The main purposes of the actuarial valuations are to review the financial position of the Plan by examining the Plan's assets and liabilities and to assess the future rate of contributions the participating employers should pay to ensure that benefits can be paid. The most recent actuarial valuation of each section of the Plan was completed as at 31 October 2021 and new schedules of contributions were agreed. As at the valuation date the funding level of both sections was 108.7%.

Annually the Trustee issues a Summary Funding Statement (SFS) to all members, and a copy is available on the Trustee's website: <https://hprbp.com/library/sfs>.

The Trustee also monitors the funding position monthly at each De-risking Sub-Committee meeting, using approximate updates supplied by the Scheme Actuary and Investment Consultant.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

TRUSTEE'S REPORT

Plan Management

Membership of the Plan

Details of the current membership numbers in the two sections of the Plan are given below.

			2023	2022
	HP	Digital	Total	Total
Active members	85	58	143	172
Deferred members	1,777	3,897	5,674	6,115
Pensioners	2,253	5,588	7,841	7,475
Total membership of the Plan	4,115	9,543	13,658	13,762

	HP	Digital	Total
Active members			
Active members at 1 November 2022	95	77	172
Adjustments	2	-	2
Adjusted balance at 1 November 2022	97	77	174
Leavers – members leaving before retirement	(3)	(13)	(16)
Retirements	(9)	(6)	(15)
Total active members at 31 October 2023	85	58	143

	HP	Digital	Total
Deferred members			
Deferred members at 1 November 2022	1,923	4,192	6,115
Adjustments	(4)	(4)	(8)
Adjusted balance at 1 November 2022	1,919	4,188	6,107
Members deferring in the year	3	13	16
Transfers out	(4)	(17)	(21)
Retirements	(139)	(277)	(416)
Deaths	(2)	(10)	(12)
Total deferred members at 31 October 2023	1,777	3,897	5,674

	HP	Digital	Total
Pensioner members			
Pensioners members at 1 November 2022	2,119	5,356	7,475
Adjustments	(2)	(8)	(10)
Adjusted balance at 1 November 2022	2,117	5,348	7,465
New pensioners	149	283	432
New spouse and dependant pensions	12	59	71
Trivial commutation of pension benefits	(4)	(18)	(22)
Deaths	(18)	(70)	(88)
Dependants' pensions ceasing	(3)	(14)	(17)
Total pensioner members at 31 October 2023	2,253	5,588	7,841

Note: Adjustments in the tables above relate to movements notified to the administrator after completion of the annual renewal.

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TRUSTEE'S REPORT

Plan Management

Additional Voluntary Contributions

Active members of the Digital Section can either pay In-Plan Additional Voluntary Contributions (AVCs), increasing the rate at which their salary linked retirement benefits build up, or regular AVCs, where AVCs are invested in a range of investment funds on a money purchase basis to secure additional pension benefits at retirement. Active members of the HP Section, including the ex Bol/Medas and EDS members, can only pay regular AVCs.

Statement of Trustee's responsibilities for the Financial Statements

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

- (i) show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- (ii) contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Plan prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's Summary of Contributions on page 57.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Plan and financial information included on the Plan's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

TRUSTEE'S REPORT

Report on Actuarial Liabilities

Hewlett-Packard Section

The most recent full actuarial valuation of the HP Section of the Plan was carried out as at 31 October 2021. This showed that on that date:

The value of the Technical Provisions was:	£1,873.9 million
The value of the assets at that date was:	£2,037.6 million

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method used in the calculation of the Technical Provisions is the Projected Unit Method.

Significant Actuarial Assumptions

Discount interest rate: rate set by reference to the single equivalent yield of the "Term-Dependent Discount Rate", which is equal to the forward gilt curve plus an addition of:

- 1.0% p.a. to the forward rates commencing before 31 October 2030.
- 0.5%p.a. to the forward rates commencing on or after 31 October 2030.

Future Retail Price inflation: Set based on market implied information only assuming the Plan is and expects to remain fully hedged against inflation.

Future Consumer Price inflation: RPI less:

- A deduction of 0.9% p.a. to December 2029
- A deduction of 0.1% p.a. from January 2030.

Pension increases: derived from the assumptions for future retail price and consumer price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's Rules.

Pay increases: 3.0% p.a. in line with long-term pay increase expectations.

Mortality: standard tables SAPS S3 "Light" with a scaling factor of 106% for male and 105% for female members. Future improvements in line with CMI_2021 projections with a long-term improvement rate of 1.25% p.a. for men and women, a period smoothing parameter of 7.0, and an initial addition to mortality improvements parameter (A) of 0.5% p.a.

A Schedule of Contributions was put in place in October 2022 as part of the actuarial valuation. The Schedule of Contributions sets out the contributions payable in future years, but contributions are recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

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Report on Actuarial Liabilities

Digital Section

The most recent full actuarial valuation of the Digital Section of the Plan was carried out as at 31 October 2021. This showed that on that date:

The value of the Technical Provisions was:	£1,936.1 million
The value of the assets at that date was:	£2,103.9 million

The method and significant actuarial assumptions used to determine the Technical Provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method used in the calculation of the Technical Provisions is the Projected Unit Method.

Significant Actuarial Assumptions

Discount interest rate: rate set by reference to the single equivalent yield of the "Term-Dependent Discount Rate". The Term-Dependent Discount Rate is equal to the forward gilt curve plus an addition of:

- 1.0% p.a. to the forward rates commencing before 31 October 2030.
- 0.5%p.a. to the forward rates commencing on or after 31 October 2030.

Future Retail Price inflation: Set based on market implied information only assuming the Plan is and expects to remain fully hedged against inflation.

Future Consumer Price inflation: RPI less:

- A deduction of 0.9% p.a. to December 2029
- A deduction of 0.1% p.a. from January 2030.

Pension increases: derived from the assumptions for future retail price and consumer price inflation allowing for the caps and floors on pension increases according to the provisions in the Plan's Rules.

Pay increases: 3.0% p.a. in line with long-term pay increase expectations.

Mortality: standard tables SAPS S3 "Light" with a scaling factor of 109% for male and 108% for female members. Future improvements in line with CMI_2021 projections with a long-term improvement rate of 1.25% p.a. for men and women, a period smoothing parameter of 7.0, and an initial addition to mortality improvements parameter (A) of 0.5% p.a.

A Schedule of Contributions was put in place in October 2022 as part of the actuarial valuation. The Schedule of Contributions sets out the contributions payable in future years, but contributions are recalculated as at 31 October on an annual basis and a new schedule may be put in place if appropriate.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

TRUSTEE'S REPORT

Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy and policy in relation to the exercise of the rights (including voting rights) in the Statement of Investment Principles (the "SIP") produced by the Trustee of the Hewlett-Packard Limited Retirement Benefits Plan (the "Plan") has been followed during the year to 31 October 2023. This statement has been produced in accordance with the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

The Plan's Additional Voluntary Contribution (AVC) arrangements are not considered in this statement as they are not considered to be material in the context of the Fund's investments.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The primary objective of the Plan outlined in the SIP is to provide, on a defined benefits basis, pension and lump sum benefits for members on their retirement, or benefits on death, before or after retirement, for their dependents.

Policy on ESG, Stewardship and Climate Change

The Plan's SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors, stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps the policies under regular review with the SIP subject to review every 3 years, but in practice this is expected to be done more frequently.

The SIP was most recently reviewed in March 2023 and a copy can be found here:

[Statement of Investment Principles - Hewlett-Packard Limited Retirement Benefits Plan](#)

Compliance with this Statement

During the one-year period to 31 October 2023, the Plan made several changes to its portfolio. The following mandates were terminated over the period:

- SSgA Global Equity
- LGIM Small Cap Equity
- CQS Multi Asset Credit
- Ares Secured Finance
- LGIM Buy and Maintain Credit

The following mandates were introduced over the period:

- Insight Synthetic Equity
- PIMCO Low Duration Income Fund
- PIMCO Income Fund
- Insight Buy and Maintain Credit
- Insight Asset Backed Securities

Over the 12 months to 31 October 2023 the Plan held both 'physical' and 'synthetic' equity, which has implications for the Trustee's voting rights. These are that:

- The physical equities held were in relation to de minimis residual amounts in the LGIM and SSgA portfolios, which the Trustee continued to hold whilst the Plan's accounts with these investment managers were closed in September 2023. Voting information with respect to both of these mandates has therefore been excluded from this statement.

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- Synthetic exposure to equity markets is achieved via a Total Return Swap (TRS) on the MSCI All Country World Index. As the Plan does not directly (via a segregated equity mandate) or indirectly (via a pooled equity mandate) hold shares in individual companies, it does not have voting rights in relation to this equity market exposure.

Engagement

As set out in the SIP, the Trustee has given the investment managers full discretion in evaluating ESG factors, including climate change considerations. The Trustee considers how ESG, climate change and stewardship is integrated within investment processes when appointing new investment managers and monitoring existing managers.

The Trustee has elected to invest a portion of the Plan's assets through segregated mandates and has specified criteria in the investment management agreements for the manager to invest in-line with. The criteria align with the Trustee's specific investment requirements.

Voting and engagement policies and activities are most relevant for mandates where equities are held directly or indirectly. These policies are less applicable for the Plan's LDI portfolio, credit mandates and private debt holdings, and do not apply for synthetic equity. The Plan's investment managers provided the following responses in relation to voting and engagement:

- **Apollo Global Management ("Apollo")** is not a signatory of the 2020 UK Stewardship Code. Apollo's credit team identifies and addresses ESG risks and opportunities through its engagement with issuers. Once an investment is made, if the context warrants, material risks and opportunities are monitored as appropriate concurrently with periodic reviews of the credit position. Apollo also seeks to identify entities that demonstrate leading ESG practices and therefore present opportunities for Apollo to generate strong ESG outcomes throughout the lifecycle of the investment. In cases where risks or potential opportunities are identified, investment teams, in collaboration with the dedicated ESG Credit Team, may raise the relevant issue(s) directly and with an issuer's management team or board of directors with the goal of driving value creation or meeting stakeholder needs.

Where Apollo investment teams have engaged with an entity on a particular issue, Apollo evaluates the entity's response concurrently with ongoing monitoring of that entity. In cases where stewardship efforts prove unsuccessful in addressing risk that can have a material impact on investment performance, Apollo may decide to decrease position size or divest to meet its fund and/or strategy requirements.

Engagement example: Apollo engaged with Moss Creek Resources Holdings, Inc. in November 2022, an independent oil and gas company focused on exploration. Apollo assessed the company's environmental risk as "high" given the inherent Greenhouse Gas (GHG) and pollution risks associated with the company's oil and gas exploration and production operations. Moss Creek also faces elevated governance risks due to its ownership structure; it is ultimately owned and controlled by a Chinese entity, Shandong Xinchao, which is listed on the Shanghai Stock Exchange. Moss Creek's credit agreements and indentures allow for equity distributions to the parent entity.

To mitigate its environmental impact, Moss Creek shared with Apollo that the company has prioritised reducing emissions in its operations, primarily by reducing flaring and through the build out of an extensive water infrastructure and recycling system (which reduces the need for thousands of miles of truck driving and for freshwater extraction). Moss Creek's US assets are ringfenced from the parent entity, mitigating governance risks. Management has also sought to improve its governance structure (most notably via the creation of a Corporate Responsibility Team and the engagement of a third-party consultant to gather stakeholder feedback).

- **M&G Investments ("M&G")** is a signatory of the 2020 UK Stewardship Code. M&G's engagement process aims to achieve specific objectives, which will vary according to the invested asset, depending on the reason for which M&G is engaging. For both the Real Estate Debt Fund ("REDF") and Long Dated Asset Fund ("LDAF"), M&G stresses the importance of assessing ESG and improving ESG outcomes but notes that as a debt holder it does not have the same level of control as an equity holder.

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Engagement example (REDF): M&G financed a portfolio of hotel properties in January 2023. ESG issues were prioritised as part of the loan term negotiation and environmental performance will be closely monitored throughout the loan term. As part of the loan agreement, the borrower is required to obtain new Energy Performance Certificates (EPCs) by 2025. If any of the properties receive a rating of 'C' or lower, as a result of the negotiations around the financing of the properties, the sponsor will be obligated to develop a strategy to improve the EPC rating to 'B' within the next two years.

Engagement example (LDAF): In April 2023, M&G engaged with Christian Action Enfield Housing Association to influence public disclosure of environmental strategy and intent. The purpose of the engagement was to get an update on the action plan the entity has put in place as a result of being assessed as non-compliant with regulatory governance standards. M&G sought to influence Christian Action Enfield's governance practices by highlighting its status as one of the weakest entities in terms of creditworthiness within the social housing portfolio, which would limit investment interest by M&G funds.

The M&G team gained assurance that the new leadership was committed to improve governance standards supported by the sector regulator and that measures have been activated to address management failures that led to weak oversight from the board. M&G were satisfied with the ongoing actions and intend to follow up to review what extent these actions have had the desired impact on enhancing governance standards.

- **Goldman Sachs Asset Management ("GSAM")** is a signatory of the 2020 UK Stewardship Code. GSAM are committed to promoting and exercising effective stewardship among the companies represented in the portfolios it manages on behalf of its clients. GSAM evaluates companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. The GSAM Stewardship Team drives the continued enhancement of GSAM approach to stewardship and serves as a dedicated resource to their investment teams globally.

Engagement example: GSAM has partnered with a leading global producer of high-quality pharmaceutical grade Hyaluronic Acid to address environmental, social, and water consumption concerns. The borrower is required to meet specific environmental performance targets, improve its social score year over year, and reduce water consumption by 3% annually. The engagement between GSAM and the borrower began during the underwriting process, and the ESG scores must be reported on an annual basis. This commitment to monitoring and reporting ESG scores will continue throughout the duration of the loan.

- **Insight Investment ("Insight")** is a signatory of the 2020 UK Stewardship Code. Financial materiality has always been at the core of why Insight has engaged with institutions. ESG factors can drive engagement where the analysts believe them to have financial relevance. Insight also engages on ESG issues where it thinks it can influence improved behaviour, providing it is not detrimental to the return potential of the investment it makes.

Engagement example (Asset Backed Securities): Insight engaged with Lloyds, who are a major player in the UK residential financing market, on ESG reporting. This example highlights the direct work Insight undertakes with issuers to improve their understanding of what matters to investors surrounding ESG and how they can improve their disclosures. Insight believe that longer-term and greater transparency will enable greater analysis and potentially differentiation within Residential Mortgage Backed Securities deals.

Insight discussed their likely funding paths over the next 5 years and the impact that ESG requirements (amongst other factors) might have upon that. Lloyds agreed to provide improved ESG data on their new originations but confirmed there remain issues relating to data provision on their current investments. Insight confirmed that they will keep monitoring ESG data quality, as well as continuing to engage where Lloyds brings new issuance to market on top of ad-hoc discussions on firm-wide strategy and disclosures.

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Implementation Statement

Engagement example (Buy and Maintain Credit): During Q2 2023, Insight engaged with Mercedes Benz Group on its environmental disclosures. Mercedes was a focus for engagement as it accounts for a large proportion of Insight's financed emissions, being the fourth largest contributor to Insight's weighted average carbon intensity (WACI). Insight discussed transition planning and Mercedes' emissions target which states the company's intention to make its entire fleet of new vehicles net carbon neutral over a vehicle's entire life cycle by 2039 and its aim to at least halve CO₂ emissions per passenger car over the lifecycle by electrifying the vehicle fleet. Insight also discussed the company's science based targets to reduce absolute Scope 1 & 2 GHG emissions by 50% by 2030 from 2018 and its commitment to reduce Scope 3 emissions from use of sold products by 42% per vehicle km by 2030 from 2018. Insight indicated that the target could be more ambitious due to their current emissions trajectory, which the company recognised.

On aligning its disclosures with the Task Force for Climate related Financial Disclosures (TCFD), Mercedes confirmed that it is iteratively evolving its disclosures over time. Insight discussed the risk oversight structure for climate risk and Mercedes confirmed that due to the longer term nature of climate change risks, these are integrated into the enterprise risk management framework in a 5 year time horizon. They also informed Insight of their scenario analysis across three different warming pathways. However, upon asking if the scenarios impacted any key business decisions, Mercedes revealed the scenarios have not impacted Ambition 2039 as they believe current targets are ambitious enough to meet stringent scenarios.

- **PIMCO** is a signatory of the 2020 UK Stewardship Code. PIMCO prioritises issuers for engagement where financial exposure, influence and thematic exposure are material. PIMCO identifies the top three to five topics for each issuer based on its internal ESG assessment, external ESG data, research by Non-Governmental Organizations (NGOs), and expertise input from collaborative initiatives. PIMCO is still in the process of refining data for systemically tracking outcomes and will be able to provide more colour in the future.

The Low Duration Income Fund and Income Fund are not ESG-dedicated strategies and there is no explicit objective to actively engage with ESG issuers on sustainability practices. That said, at the firm level, on an annual basis, PIMCO's team of over 80 credit analysts conduct more than 5,000 meetings and calls with company management teams. In addition to discussing financial matters, it also focuses on strategic issues that relate to ESG risks and sustainable business management practices. For portfolios that do not have ESG-related objectives, this engagement is focused on material ESG issues that can have significant impacts on the credit profile of the issuer. Moreover, PIMCO's portfolios that do not have ESG-related strategies or guidelines might benefit from the engagement work pursued in the portfolios with ESG strategies or guidelines, given that issuers may be held in both strategies.

Engagement example (Low Duration Income Fund): PIMCO met with the head of Investor Relations, Chief Strategy Officer and head of Sustainability from American Tower, focusing on oversight and management of third party vendors along with the company's emissions reduction targets. During the meeting, there was a discussion around the company's upcoming corporate social responsibility report and recent corporate actions to improve diversity, which includes hiring a Chief Diversity Officer as well as factoring in ESG into executive compensation. PIMCO suggested the company improve oversight, management and risk mitigation for field third party vendors. Furthermore, PIMCO suggested the company improve disclosure and reporting on third party vendor management.

Engagement example (Income Fund): PIMCO met with the Sustainability, Treasury and investor relations teams from NatWest Group on net zero, remuneration and fossil fuel policy. Key issues included the company's net zero pathway scenarios in the context of their coal phase-out plan, and expanding their Credible Transition Plan assessment to beyond power and energy sector. The company continues to focus on educating clients on their transition pathway and addressing data gaps. On the fossil fuel front, the company is looking at including methane as part of their policy. PIMCO shared its views on key aspects of climate transition and net zero progress, and how PIMCO assesses banks across regions. PIMCO continues to encourage the issuer to engage with their clients and NGOs on these topics.

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PIMCO recommended linking remuneration to climate-related sectoral targets, and tightening expectations on methane reduction. PIMCO will continue to track the company's progress on net zero and expand on human rights due diligence for lending in the future.

The Plan's investment performance is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and specific to ESG) from the investment adviser. The investment performance report includes how each investment manager is delivering against their specific mandates.

Voting Activity

The Trustee terminated its physical equity holdings prior to 31 October 2022, with some residual holdings remaining in the respective accounts whilst the termination process was completed (in September 2023). Given the immateriality of the SSgA and LGIM holdings, the Trustee has not included any voting information with respect to these mandates in this statement. The Trustee does not have any voting rights with respect to the Insight Synthetic Equity mandate due to the nature of the holding. The Trustee did not use the direct services of a proxy voter over the year.

As of this year's statement, the Trustee has defined what it considers to be a 'significant vote' based on its engagement priorities.

The Trustee considers a significant vote to be one that relates to climate change or diversity & inclusion, and where the Plan's investment in the holding company constitutes more than 0.5% of the HP or Digital Section's value as at the date of the vote. The Trustee will keep this definition under review based on emerging themes arising from internal discussions and peers in the wider industry. The Trustee did not inform managers of what it considered to be the most significant votes in advance of voting.

Over the one year period to 31 October 2023, there was no voting activity that aligned with the Trustee's definition of a significant vote. The Trustee does not expect there to be many such votes in future due to the nature of the Plan's investments and the limited scope for voting activity.

The Trustee is comfortable that its policies on engagement and exercising voting rights (where applicable) have been followed during the Plan year.

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Introduction

Investment policy can be considered in two parts; (1) the strategic management, the setting of which is one of the fundamental responsibilities of the Trustee and (2) the day-to-day management of the assets, which has been delegated to professional investment managers.

As detailed on page 3, the TISC considers all investment issues and makes recommendations to the main Trustee Board. The DSC is responsible for overseeing the implementation of the Trustee's de-risking strategy.

Diversification

The Trustee ensures that risks have been spread in two different ways:

- First, by ensuring that the investments of the Plan are suitably diversified as regards asset class, geographical spread and the number of securities held.
- Second, by appointing a number of investment management firms, each of which is considered to be a leader in its respective market. Each investment manager has been given clear investment guidelines and performance objectives.

Statement of Investment Principles

In accordance with section 35 of the Pensions Act 1995, the Trustee has produced a Statement of Investment Principles.

The statement is required by law and summarises how the Trustee:

- sets the investment policy and chooses the most suitable types of investments for the Plan;
- delegates buying and selling investments to the Plan's investment managers;
- monitors the performance of the Plan's investments.

The Trustee has considered financially material considerations, including the impact of climate change, as well as ethical and socially responsible investments and has delegated to the investment managers responsibility for taking social, environmental and ethical considerations into account when assessing the financial potential and suitability of investments, and for exercising the rights attaching to the Plan's investments. A copy of the statement is available publicly online at: [Statement of Investment Principles - Hewlett-Packard Limited Retirement Benefits Plan](#).

Aligning Manager Appointments with Investment Strategy

The Managers are appointed by the Trustee based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and desired risk characteristics. The Trustee utilises the Investment Consultant's forward-looking manager research ratings in decisions around manager appointments. These ratings are based on the Investment Consultant's assessment of the Manager's idea generation, portfolio construction, implementation and business management. The Trustee will consider how ESG and stewardship are integrated into the investment process as well as ensuring fees are competitive within the asset class.

If the investment objective for a particular Manager's fund changes, the Trustee will review the fund appointment to ensure that it remains appropriate and consistent with the wider Trustee's investment objectives.

The Managers are remunerated based on an agreed percentage of assets or market exposure basis, with some also having in place performance related fee structures.

The majority of the Plan's investments are made through pooled investment vehicles. Where this applies, the Trustee accepts that it has no ability to specify the risk profile and return targets of the Manager. Such issues are taken into consideration when selecting and monitoring the Managers to align with the overall investment strategy requirements.

Some of the Plan's investments are managed on a segregated basis, and therefore the Trustee has specified criteria in the investment manager agreements for the Manager to be in line with the Trustee's specific investment requirements.

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Incentivising Managers to Consider Long-Term Financial and Non-financial Performance

The Trustee also considers the Investment Consultant's assessment of how each Manager embeds ESG into its investment process and how the Manager's responsible investment philosophy aligns with the Trustee's beliefs around responsible investment. This includes the Managers' policy on voting and engagement (where relevant) The Trustee will use this assessment in decisions around selection, retention and realisation of Manager appointments where applicable.

The Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustee is dissatisfied, then they will consider replacing the Manager.

Evaluating Investment Manager Performance and Remuneration

The Trustee receives investment performance reports from the Managers and the Investment Consultant on a quarterly basis, which present performance information over various time periods. The Trustee reviews absolute performance and, in many cases, relative performance, either against a suitable index used as a benchmark (where relevant) and/or against the Manager's stated performance target (over the relevant time period). The Trustee may also evaluate a Manager's performance using other metrics based on the nature of the asset class (such as the number of defaults and downgrades in credit portfolios). The Trustee's focus is primarily on long-term performance but short-term performance is also reviewed on a regular basis.

There are active mandates with performance related fees, which have hurdle rate structures in place to avoid the Trustee paying additional fees during periods of long term underperformance.

Portfolio Turnover Costs

The Trustee aims to monitor the portfolio turnover costs of the Plan's assets on a regular basis. The Trustee will look to engage with a Manager if portfolio turnover is higher than expected. This is assessed by comparing portfolio turnover across the same asset class, on a year-for-year basis for the same Manager fund, or relative to the Manager's specified portfolio turnover range in the investment guidelines or prospectus. Manager performance is assessed net of all fees and costs, including transaction costs, and therefore managers are incentivised in this way to keep portfolio turnover costs to the minimum required to meet or exceed their objectives.

Manager Turnover

The Trustee is a long-term investor and is not looking to change the investment arrangements on a frequent basis.

The Trustee will retain a Manager unless there is a change to the overall investment strategy that no longer requires exposure to that asset class or Manager, or the Manager appointment has been reviewed and the Trustee is no longer confident that the Manager can achieve their performance objective.

For funds that have a fixed lifetime and are illiquid, the Plan is invested in a Manager's fund for the lifetime of the fund. At the time of appointment, the Managers provide an indication of the expected investment duration of their fund and have the discretion to extend the lifetime of the fund in line with the fund documentation. In order to maintain a strategic allocation to the relevant asset class, the Trustee may choose to stay with a Manager in a new fund for that asset class or appoint a different Manager.

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Strategic Asset Allocation

The Trustee made a number of changes to the strategic asset allocation over the year to 31 October 2023 for both HP and Digital Sections:

- In Q1 2023, the Trustee agreed to reinstate the Plan's allocation to Buy and Maintain Credit. The target allocation to Buy and Maintain Credit is 10% for both Sections and was implemented in May 2023. This investment was funded by disinvestments from the Plan's LDI portfolio.
- In March 2023, the Trustee terminated the 5% allocation to the Secured Finance Fund, with a corresponding increase in LDI.
- In June 2023, the Trustee appointed PIMCO as a new Multi-Asset Credit manager and increased the target allocations to the asset class to 15% and 19% (including the existing Apollo allocation) for the HP and Digital Sections, respectively. The LDI allocations were correspondingly decreased.
- The strategic allocations to Illiquid Secure Income and Private Debt were also increased (by 2.5% and 5.5% respectively) to better reflect the actual allocations, as the illiquidity of these assets means it is not possible to rebalance.

The Plan also updated its investment arrangements with Insight to allow for excess collateral to be invested in Asset Backed Securities (ABS) within the LDI portfolios.

The Plan maintains a passive currency hedge overlay mandate managed by Insight which hedges some of the Plan's currency exposures. The Goldman Sachs Senior Private Debt and USD Liquidity Fund holdings are fully hedged from US dollar back to sterling via this overlay.

With full approval of the Trustee and after consultation with the Company, the Plan's strategic asset allocation, excluding AVCs, as at 31 October 2023 is as follows:

Hewlett-Packard Section

Asset Class	Allocation as at 31/10/2023 (%)	Allocation as at 31/10/2022 (%)
Global Equity	10.0	10.0
Multi Asset Credit	15.0	10.0
Buy & Maintain Credit	10.0	-
Secured Finance	-	5.0
Illiquid Secure Income	11.0	8.5
Private Debt*	13.0	7.5
LDI	41.0	59.0
Total	100.0	100.0

100% of developed market overseas currency exposure is hedged back to sterling for the Protection assets (last 6 rows of the above table) where relevant.

* This strategic allocation is inclusive of mandates being used to hold commitment amounts. These amounts are held in GSAM's USD Liquidity Fund for Senior Private Debt and in the LDI portfolios for Real Estate Debt.

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Digital Section

Asset Class	Allocation as at 31/10/2023 (%)	Allocation as at 31/10/2022 (%)
Global Equity	10.0	10.0
Multi Asset Credit	19.0	10.0
Buy & Maintain Credit	10.0	-
Secured Finance	-	5.0
Illiquid Secure Income	11.0	8.5
Private Debt*	13.0	7.5
LDI	37.0	59.0
Total	100.0	100.0

100% of developed market overseas currency exposure is hedged back to sterling for the Protection assets (last 6 rows of the above table) where relevant.

* This strategic allocation is inclusive of mandates being used to hold commitment amounts. These amounts are held in GSAM's USD Liquidity Fund for Senior Private Debt and in the LDI portfolios for Real Estate Debt.

Distribution of Assets

The following tables provide a breakdown of the value of the total Plan assets on an investment type and manager basis (excluding AVCs and accrued income), by Section, and excluding net current assets other than cash at bank as at 31 October 2023:

Hewlett-Packard Section

Asset Class	Market Value (£m)*	Percentage %
Global Equity ¹	1.2	0.1
Multi Asset Credit	165.4	15.6
Buy & Maintain Credit	122.9	11.6
Secured Finance	2.4	0.2
Illiquid Secure Income	129.8	12.3
Private Debt ²	161.5	15.2
LDI ³	446.0	42.1
Cash	30.3	2.9
Total	1,059.5	100.0

Source: Northern Trust

* Based on bid valuations where available.

¹ Allocation to Global Equity implemented synthetically with Insight. Market value shown represents the mark-to-market gain/(loss) since inception of the mandate. Notional exposure to Global Equity equals £107.8m.

² Senior Private Debt valuations include amounts being held to fund commitments.

³ LDI valuation includes £6.1m of unrealised losses from the currency hedge and £48.8m of ABS.

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Investment Manager	Asset Class	Market Value (£m)*	Percentage %
Insight ¹	Synthetic Equity	1.2	0.1
Insight ³	LDI	446	42.0
PIMCO	Multi Asset Credit	60.0	5.7
Apollo	Multi Asset Credit	105.4	9.9
Ares	Secured Finance	2.6	0.2
HSBC	Secured Finance	(0.2)	-
Insight	Buy & Maintain Credit	122.9	11.6
M&G	Illiquid Secure Income	129.8	12.3
M&G	Real Estate Debt	23.0	2.2
Goldman Sachs ²	Senior Private Debt	138.5	13.1
Other	Cash	30.3	2.9
Total		1,059.5	100.0

Source: Northern Trust

* Based on bid valuations where available.

¹ Allocation to Global Equity implemented synthetically with Insight. Market value shown represents the mark-to-market gain/(loss) since inception of the mandate. Notional exposure to Global Equity equals £107.8m.

² Senior Private Debt valuations include amounts being held to fund commitments.

³ LDI valuation includes £6.1m of unrealised losses from the currency hedge and £48.8m of ABS.

Digital Section

Asset Class	Market Value (£m)*	Percentage %
Global Equity ¹	1.2	0.1
Multi Asset Credit	224.5	19.7
Buy & Maintain Credit	122.9	10.7
Secured Finance	2.7	0.2
Illiquid Secure Income	141.2	12.3
Private Debt ²	171.6	15.0
LDI ³	450.2	39.4
Cash	30.0	2.6
Total	1,144.3	100.0

Source: Northern Trust

* Based on bid valuations where available.

¹ Allocation to Global Equity implemented synthetically with Insight. Market value shown represents the mark-to-market gain/(loss) since inception of the mandate. Notional exposure to Global Equity equals £116.4m.

² Senior Private Debt valuations include amounts being held to fund commitments.

³ LDI valuation includes £6.5m of unrealised losses from the currency hedge and £58.9m of Asset Backed Securities. ABS.

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Investment Manager	Asset Class	Market Value (£m)*	Percentage %
Insight ¹	Synthetic Equity	1.2	0.1
Insight ³	LDI	450.2	39.4
PIMCO	Multi Asset Credit	92.7	8.1
Apollo	Multi Asset Credit	131.8	11.5
Ares	Secured Finance	2.7	0.2
Insight	Buy & Maintain Credit	122.9	10.7
M&G	Illiquid Secure Income	141.2	12.4
M&G	Real Estate Debt	24.6	2.1
Goldman Sachs ²	Senior Private Debt	147.0	12.9
Other	Cash	30.0	2.6
Total		1,144.3	100.0

Source: Northern Trust

* Based on bid valuations where available.

¹ Allocation to Global Equity implemented synthetically with Insight. Market value shown represents the mark-to-market gain/(loss) since inception of the mandate. Notional exposure to Global Equity equals £116.4m.

² Senior Private Debt valuations include amounts being held to fund commitments.

³ LDI valuation includes £6.5m of unrealised losses from the currency hedge and £58.9m of ABS.

Investment Performance

The Trustee and the TISC must balance the need to maintain the security of members' benefits with the aim of achieving the best possible return on the assets of the Plan.

The performance of the Plan's two Sections is detailed below:

Hewlett-Packard Section

Total Section	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Actual	-11.0	-16.4	-6.1
Benchmark	-12.7	-17.6	-6.4

Net of fees, including impact of currency hedging

Source: Northern Trust.

Over the one-year period, the HP Section outperformed its benchmark by 1.7% (net of fees).

Over the three-year period to 31 October 2023, the Section returned -16.4% p.a. (net of fees), outperforming its benchmark by 1.2% p.a. (net of fees).

Over the five-year period to 31 October 2023, the Section returned -6.1% p.a. (net of fees), outperforming its benchmark by 0.3% p.a. (net of fees).

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As at 31 October 2023 the benchmark comprised:

Asset Class	Benchmark	Allocation (%)
Global Equity	MSCI ACWI	10.0
Multi Asset Credit	SONIA + 5.0% p.a. in GBP	15.0
	Bloomberg US Aggregate 1-3 Years (GBP Hedged)	
	Bloomberg Aggregate Total Return (GBP Hedged)	
Buy & Maintain Credit	Markit iBoxx Sterling Corporates and Collateralised	10.0
Illiquid Secure Income	Bank of America Merrill Lynch 5 year Fixed Interest Gilts + 2.5% p.a.	11.0
Senior Private Debt	Absolute Return of 5% p.a.	13.0
	Absolute Return of 6.5% ¹ p.a.	
LDI	Liability cashflows benchmark	41.0
	Total	100.0

¹ For the assets held in the USD Liquidity Fund, the benchmark is SONIA; Goldman Sachs Broad Street III and IV target an absolute return of 6.5% p.a.

Digital Section

Total Section	1 Year (% p.a.)	3 Year (% p.a.)	5 Year (% p.a.)
Actual	-9.3	-14.8	-5.3
Benchmark	-11.1	-16.2	-5.7

Net of fees, including impact of currency hedging
Source: Northern Trust.

Over the one-year period, the Digital Section outperformed its benchmark by 1.8% (net of fees).

Over the three-year period to 31 October 2023, the Section returned -14.8% p.a. (net of fees), outperforming its benchmark by 1.4% p.a. (net of fees)

Over the five-year period to 31 October 2023, the Section returned -5.3% p.a. (net of fees), outperforming its benchmark by 0.4% p.a. (net of fees).

As at 31 October 2023 the benchmark comprised:

Asset Class	Benchmark	Allocation (%)
Global Equity	MSCI ACWI	10.0
Multi Asset Credit	SONIA + 5.0% p.a. in GBP	19.0
	Bloomberg US Aggregate 1-3 Years (GBP Hedged)	
	Bloomberg Aggregate Total Return (GBP Hedged)	
Buy & Maintain	Markit iBoxx Sterling Corporates and Collateralised	10.0
Illiquid Secure	Bank of America Merrill Lynch 5 year Fixed Interest Gilts + 2.5% p.a.	11.0
Senior Private Debt	Absolute Return of 5% p.a.	13.0
	Absolute Return of 6.5% ¹ p.a.	
LDI	Liability cashflows benchmark	37.0
	Total	100.0

¹ For the assets held in the USD Liquidity Fund, the benchmark is SONIA; Goldman Sachs Broad Street III and IV target an absolute return of 6.5% p.a.

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Management of Investments

The day-to-day management of the Plan investments is delegated by the Trustee to external investment managers.

The Trustee allocates a proportion of the Plan assets to each investment manager and sets them specific investment performance targets. It reviews the investment managers' investment activity and performance against the targets set for them. The objectives established for the investment managers are generally either to match or outperform a particular benchmark index or target.

The investment managers and their respective benchmarks are listed below for each of the Sections.

Hewlett-Packard Section

Investment Manager	
Apollo Global Management (Apollo)	Invest in: Global Credit Benchmark: Outperform SONIA + 5.0% p.a.
PIMCO	Invest in: Global Credit Benchmark: Bloomberg US Aggregate 1-3 Years (GBP Hedged) Invest in: Global Credit Benchmark: Bloomberg Aggregate Total Return (GBP Hedged)
M&G Investments (M&G)	Invest in: Illiquid Secure Income Benchmark: Outperform Bank of America Merrill Lynch 5 year Fixed Interest Gilts + 2.5% p.a. Invest in: Real Estate Debt Benchmark: Absolute Return of 5% p.a.
Goldman Sachs Asset Management (GSAM)	Invest in: Senior Private Debt Benchmark: Absolute Return of 6.5% p.a. Invest in: USD Liquidity Benchmark: SONIA
Insight Investment Management Limited (Insight)	Invest in: UK bonds, Global bonds, swaps and cash Benchmark: Match liability cashflows Invest in: Foreign exchange contracts Benchmark: n/a Invest in: Equity Total Return Swaps Benchmark: MSCI ACWI Invest in: Asset backed securities Benchmark: SONIA

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

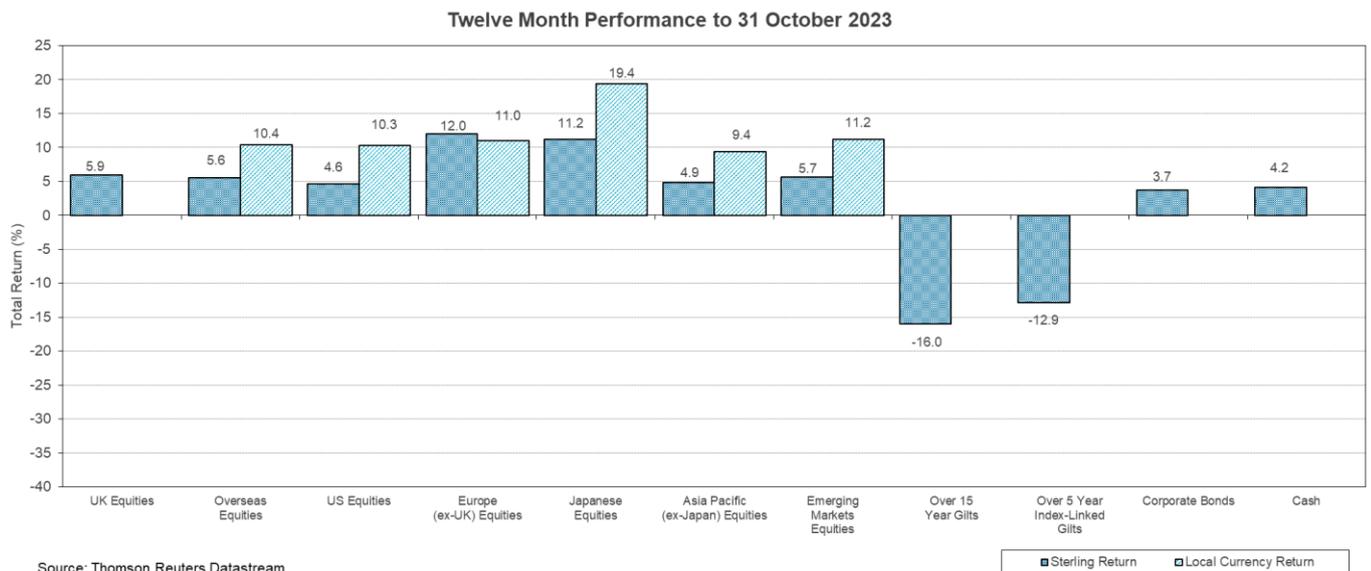
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Digital Section

Investment Manager	
Apollo Global Management (Apollo)	Invest in: Global Credit Benchmark: Outperform SONIA + 5.0% p.a.
PIMCO	Invest in: Global Credit Benchmark: Bloomberg US Aggregate 1-3 Years (GBP Hedged) Invest in: Global Credit Benchmark: Bloomberg Aggregate Total Return (GBP Hedged)
M&G Investments (M&G)	Invest in: Illiquid Secure Income Benchmark: Outperform Bank of America Merrill Lynch 5 year Fixed Interest Gilts + 2.5% p.a. Invest in: Real Estate Debt Benchmark: Absolute Return of 5% p.a.
Goldman Sachs Asset Management (GSAM)	Invest in: Senior Private Debt Benchmark: Absolute Return of 6.5% p.a. Invest in: USD Liquidity Benchmark: SONIA
Insight Investment Management Limited (Insight)	Invest in: UK bonds, Global bonds, swaps and cash Benchmark: Match liability cashflows Invest in: Foreign exchange contracts Benchmark: n/a Invest in: Equity Total Return Swaps Benchmark: MSCI ACWI Invest in: Asset backed securities Benchmark: SONIA

Market performance over the year to 31 October 2023 is summarised in the chart below.



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Market Background

Returns were positive across equities and non-sovereign fixed income over the 12 month period to 31 October 2023, as markets proved resilient against a backdrop of increasing interest rates and high inflation.

Both nominal and real gilt yields continued to be volatile over the year. Over 15 Year Gilts and Over 5 year Index Linked Gilts returned -16.0% and -12.9%, respectively, following sustained rises in nominal yields, which were only partly offset by increased inflation expectations. UK corporate bond spreads tightened over the year, resulting in a return of 3.7%.

Custody Arrangements

Northern Trust, as the Plan's Global Custodian, managed custody over the year for the Insight portfolios.

The pooled funds (managed by CQS, L&G, PIMCO, Apollo, M&G, Goldman Sachs, Ares, UBS and SSGA) have their own separate custodial arrangements. However, they are included within the Plan's total assets by the Global Custodian for accounting purposes.

The custody services are provided in accordance with FCA regulations. There is no involvement by either the Trustee or the Principal Employer in custody procedures.

Employer Related Investments

As at 31 October 2023 the Plan had exposure to Hewlett-Packard of less than 0.1% of assets at both the Plan and individual Section level.

Investment Managers' Fees

Total fees paid to all of the investment managers except Insight (in respect of the LDI and synthetic equity mandates) were calculated as a percentage of the market value of the total funds under their control. M&G Real Estate Debt Fund VI and Goldman Sachs Senior Private Debt also have a performance related element to their fees. These costs are borne by the Plan and generally charged or deducted on a quarterly basis in arrears. In addition, the M&G Real Estate Debt Fund charges an acquisition fee when assets are purchased within the fund. The fees for Insight LDI are calculated as a percentage of the present value of the liability benchmark of the relevant Section.

Taskforce for Climate Related Financial Disclosures

The Pension Schemes Act 2021 introduced legislation requiring trustees of occupational pension scheme to ensure that there is effective governance arrangements in place with respect to the effects of climate change. These regulations set out how schemes should review their exposure to climate change risk and determine how their investments contribute to climate change. Further, the regulation requires that trustees must develop a strategy and target for managing the scheme's exposure to climate-related risk. For schemes in scope of the regulations, trustees are required to document their compliance with the regulations in an annual disclosure called a Taskforce for Climate Related Financial Disclosures ("TCFD") report.

The TCFD recommends a framework for disclosing how climate-related risks and opportunities are measured, monitored and managed by companies, asset managers and asset owners. The framework aims to improve climate-related data quality, increase the focus on climate change, enable more informed decision making and provide a consistent framework for comparison. The Trustee's [TCFD-Report Jan 24](#) can be found in Library on the HP Plan website under the Funding and Investment section.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

TRUSTEE'S REPORT

Approval of the Trustee's Report

This Trustee's Report was approved by the Trustee on..... 2024 and signed on its behalf by:

DocuSigned by:
Paul Early
.....77AF602A0ECA4D6.....

Trustee Director

DocuSigned by:
[Signature]
.....BEF9D84C82534E3.....

Trustee Director

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

Opinion

We have audited the financial statements of the Hewlett-Packard Limited Retirement Benefits Plan ("the Plan") for the year ended 31 October 2023 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 4.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 October 2023 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Plan in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Plan, and as it has concluded that the Plan's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Plan and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Plan will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee as to the Plan's high-level policies and procedures to prevent and detect fraud, as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee, investment committee and operations sub-committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that Trustee (or its delegates including the Plan's administrators) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of the investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared and unusual journals posted to cash.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards), and from inspection of the Plan's regulatory and legal correspondence and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Plan is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Plan's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Plan is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Plan is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Plan's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Plan's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedules of Contributions in our statement about contributions on page 56 of the annual report.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report (including the report on actuarial liabilities and the summary of contributions), the Investment Report, the Implementation Statement, the TCFD Report, the Compliance Statement, and the Certification on the Schedules of contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in its statement set out on page 7, the Plan Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:
www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustee, for our audit work, for this report, or for the opinions we have formed.

Gemma Broom for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

FUND ACCOUNT

	Note	Year to 31 October 2023			Year to
		HP £'000	Digital £'000	Total £'000	31 October 2022 Total £'000
Contributions and benefits					
Employer contributions		280	232	512	1,921
Employee contributions		-	-	-	5
Total contributions	5	280	232	512	1,926
Transfers in	6	-	32	32	-
Other income	7	13	3	16	162
		293	267	560	2,088
Benefits paid or payable	8	(46,474)	(66,677)	(113,151)	(103,958)
Transfers out	9	(1,546)	(2,767)	(4,313)	(14,268)
Administrative expenses	10	(3,137)	(3,441)	(6,578)	(4,738)
		(51,157)	(72,885)	(124,042)	(122,964)
Net withdrawals from dealing with members		(50,864)	(72,618)	(123,482)	(120,876)
Returns on investments					
Investment income	11	11,742	14,713	26,455	107,097
Change in market value of investments	13	(131,913)	(121,892)	(253,805)	(1,573,791)
Investment management expenses	12	(4,698)	(4,398)	(9,096)	(5,549)
Net returns on investments		(124,869)	(111,577)	(236,446)	(1,472,243)
Net decrease in the Fund during the year		(175,733)	(184,195)	(359,928)	(1,593,119)
Net assets of the Plan at 1 November		1,241,443	1,325,621	2,567,064	4,160,183
Net assets of the Plan at 31 October		1,065,710	1,141,426	2,207,136	2,567,064

The notes on pages 31 to 55 form part of these financial statements.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	Note	As at 31 October 2023			As at
		HP £'000	Digital £'000	Total £'000	31 October 2022 Total £'000
Investment assets					
Bonds	13	1,035,461	1,094,558	2,130,019	2,642,740
Pooled investment vehicles	14	512,579	603,231	1,115,810	1,497,621
Derivatives	15	2,634	2,648	5,282	3,494
Other investment balances	13	10,066	27,852	37,918	245,204
AVCs	17	11,403	6,227	17,630	18,150
Reverse repurchase agreements	13	156,038	151,821	307,859	115,018
		1,728,181	1,886,337	3,614,518	4,522,227
Investment liabilities					
Derivatives	15	(7,888)	(8,272)	(16,160)	(50,865)
Other investment balances	13	(10,550)	(10,839)	(21,389)	(498)
Repurchase agreements	13	(670,708)	(747,397)	(1,418,105)	(1,919,345)
		(689,146)	(766,508)	(1,455,654)	(1,970,708)
Total net investments		1,039,035	1,119,829	2,158,864	2,551,519
Current assets	20	30,285	30,003	60,288	23,442
Current liabilities	21	(3,610)	(8,406)	(12,016)	(7,897)
		26,675	21,597	48,272	15,545
Total net assets of the Plan at 31 October		1,065,710	1,141,426	2,207,136	2,567,064

The notes on pages 31 to 55 form part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities, included in the annual report on pages 8 to 9 and these financial statements should be read in conjunction with them.

The financial statements on pages 29 to 55 were approved on.....2024 and signed on behalf of the Trustee by:

DocuSigned by:

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Paul Early, Trustee Director and Chairman of the Trustee

DocuSigned by:

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Gill Manning, Trustee Director

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the funding level of the Plan which as at 31 October 2022 was 99.2% for the HP section and 98.9% for the Digital section on a Technical Provisions basis, the financial position of the Principal Employer, Hewlett-Packard Limited and its ultimate parent Hewlett Packard Enterprise Company and has taken into account the impact on investments, future income and capital growth, portfolio liquidity and cash-flow requirements. This assessment gives the Trustee confidence to prepare the financial statements on a going concern basis.

2. Identification of the financial statements

The Plan is established as a trust under English Law.

The address for enquiries to the Plan is included on page 2 of the Trustee's Report.

The registered address of the Plan is at EQ Retirement Solutions, Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH, United Kingdom.

There are two Sections of the Plan as follows:

Hewlett-Packard Section (HP)

Digital Section (Digital)

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Comparative disclosures for the Fund Account and Statement of Net Assets

FUND ACCOUNT

	Note	Year to 31 October 2022		Total £'000
		HP £'000	Digital £'000	
Contributions and benefits				
Employer contributions		1,059	862	1,921
Employee contributions		-	5	5
Total contributions	5	1,059	867	1,926
Other income	7	-	162	162
		1,059	1,029	2,088
Benefits paid or payable	8	(44,453)	(59,505)	(103,958)
Transfers out	9	(7,945)	(6,323)	(14,268)
Administrative expenses	10	(2,211)	(2,527)	(4,738)
		(54,609)	(68,355)	(122,964)
Net withdrawals from dealing with members		(53,550)	(67,326)	(120,876)
Returns on investments				
Investment income	11	48,839	58,258	107,097
Change in market value of investments	13	(802,630)	(771,161)	(1,573,791)
Investment management expenses	12	(2,844)	(2,705)	(5,549)
Net returns on investments		(756,635)	(715,608)	(1,472,243)
Net decrease in the Fund during the year		(810,185)	(782,934)	(1,593,119)
Net assets of the Plan at 1 November		2,051,628	2,108,555	4,160,183
Net assets of the Plan at 31 October		1,241,443	1,325,621	2,567,064

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Comparative disclosures for the Fund Account and Statement of Net Assets (continued)

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS)

	Note	As at 31 October 2022		Total £'000
		HP £'000	Digital £'000	
Investment assets				
Bonds	13	1,277,649	1,365,091	2,642,740
Pooled investment vehicles	14	718,831	778,790	1,497,621
Derivatives	15	1,811	1,683	3,494
Other investment balances	13	132,697	112,507	245,204
AVCs	17	12,054	6,096	18,150
Reverse repurchase agreements	13	51,518	63,500	115,018
		2,194,560	2,327,667	4,522,227
Investment liabilities				
Derivatives	15	(23,757)	(27,108)	(50,865)
Other investment balances	13	(498)	-	(498)
Repurchase agreements	13	(936,495)	(982,850)	(1,919,345)
		(960,750)	(1,009,958)	(1,970,708)
Total net investments		1,233,810	1,317,709	2,551,519
Current assets	20	10,943	12,499	23,442
Current liabilities	21	(3,310)	(4,587)	(7,897)
		7,633	7,912	15,545
Total net assets of the Plan at 31 October		1,241,443	1,325,621	2,567,064

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Statement of accounting policies

The following principal accounting policies, which have been applied consistently (except as noted below), have been adopted in the preparation of the financial statements.

4.1 Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month employee contributions are deducted from the payroll.

Employer augmentation and deficit repair contributions from the employer are accounted for in accordance with the Schedule of Contributions or the agreement under which they are paid, or in the absence of such an agreement, when received.

Additional Voluntary Contributions (AVCs) from the members are accounted for, on an accruals basis, in the month deducted from the payroll.

Employee directed Employer contributions relate to AVCs paid under salary sacrifice. These are accounted for on an accruals basis in the month deducted from payroll.

4.2 Benefits

Where members can choose whether to take their benefits as a full pension or as a cash lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

4.3 Transfer values

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who have left the Plan. They are accounted for on a cash basis or, where the Trustee has agreed to accept the liability in advance of receipt of funds, on an accruals basis from the date of the agreement.

Group transfers, where the Trustee has agreed to accept the liability prior to the receipt, are accounted for in accordance with the agreement.

4.4 Income from investments and deposits

Investment income is accounted for as follows: -

- Dividends from quoted UK investments are accounted for on the date when stocks are quoted ex-dividend;
- Dividends from overseas investments are accounted for on an accruals basis;
- Interest on fixed interest securities is accounted for on an accruals basis;
- Interest income on cash deposits is accounted for on an accruals basis;
- Investment income includes United Kingdom and overseas tax recoverable in respect of the year.
- Income arising from the underlying investments of the pooled investment vehicles that is reinvested in the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value. All other income arising from pooled investment vehicles is taken into account on an accruals basis.

4.5 Valuation of investments

Investments are included at fair value.

Pooled investment vehicles are valued at the closing bid price if both bid and offer prices are published, or, if single priced, at the closing single price as advised by the investment managers.

Derivative contracts are valued at fair value. The fair value, being the unrealised profit or loss on the contracts, is shown as a separate line within investments. Derivative contract assets are fair valued at bid prices and liabilities are fair valued at offer prices.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Statement of accounting policies (continued)

4.5 Valuation of investments (continued)

Derivative contracts' changes in fair value are included in change in market value where the economic purpose of the contracts relates to assets. Where the economic purpose relates to income the change in fair value is included in investment income.

The fair value of the interest rate swaps and currency swaps is calculated using pricing models based on the market price of comparable instruments at the year-end date if they are publicly traded. Interest is accrued monthly on a basis consistent with the terms of the contract. The amounts included in change in market value are the realised gains and losses on closed contracts and the unrealised gains and losses on open contracts. Net receipts or payments on swap contracts are either reported in investment income (where the economic purpose relates to income) or change in market value (where the economic purpose relates to assets).

The fair value of the forward currency contracts is based on market forward exchange rates at the year-end date and determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.

The fair value of future contracts is stated using pricing models and relevant market data as at the year-end date.

Bonds are stated at their clean prices. Accrued income is accounted for within investment income.

Accrued interest is excluded from the market value of fixed interest securities and index linked securities but is included in investment income receivable.

Acquisition costs are included in the purchase cost of investments. Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees.

Under repurchase arrangements, the Plan continues to recognise and value the securities that are delivered out as collateral and includes them in the financial statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

The change in market value of investments is accounted for in the year in which it arises and includes all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

AVC investments are included at the values provided by the AVC investment managers.

4.6 Administrative and investment management expenses

Administrative and investment management expenses are accounted for on an accruals basis. All other costs of administration other than those shown in these financial statements are borne by the Principal Employer, Hewlett-Packard Limited.

4.7 Life assurance premiums

Premiums for group life assurance and widows' death in service benefits are accounted for in the period of cover.

4.8 Foreign currencies

Investments denominated in foreign currencies are translated at closing spot rates into their sterling equivalents at the year end.

The Plan's functional and presentational currency is pounds sterling.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Contributions

	Year to 31 October 2023		
	HP £'000	Digital £'000	Total £'000
Employers			
Normal	-	-	-
Employee directed	280	232	512
Augmentations	-	-	-
	280	232	512
Members			
Additional voluntary contributions	-	-	-
	280	232	512

	Year to 31 October 2022		
	HP £'000	Digital £'000	Total £'000
Employers			
Normal	571	393	964
Employee directed	317	243	560
Augmentations	171	226	397
	1,059	862	1,921
Members			
Additional voluntary contributions	-	5	5
	1,059	867	1,926

In accordance with the statement of funding principles, the Employer deficit repair contributions are calculated as follows:

- the future cost of accrual of benefits calculated using assumptions underlying the Technical Provisions including an allowance for administrative expenses; less
- the amount by which the expected return on the assets for the year exceeds the amount of interest on the assets for the year assumed in calculating the Technical Provisions; plus
- an adjustment (either positive or negative) to allow for deficit or surplus.

The above calculation is subject to a minimum contribution rate of zero, and contributions relating to member contributions paid under salary sacrifice are payable in addition. No deficit contributions were due or received in the year.

Employer normal contributions relate to member contributions paid under salary sacrifice together with payment in lieu of notice representing contributions paid to the Plan for members' pensionable service accrued during their notice period when they have not been required by the Company to work their notice period.

Employee directed Employer contributions relate to money purchase AVCs paid under salary sacrifice.

The Employers' augmentations are made to cover the enhancement to certain members' benefits by the Principal Employer, Hewlett-Packard Limited.

The additional voluntary contributions paid by members are either invested as part of the Plan's assets for in-plan benefits or are invested separately. There are four separate money purchase arrangements available to members of the Plan and the assets purchased are held separately from the main Plan assets.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

6. Transfers in

	Year to 31 October 2023		
	HP £'000	Digital £'000	Total £'000
Individual transfers in from other schemes	-	32	32

	Year to 31 October 2022		
	HP £'000	Digital £'000	Total £'000
Individual transfers in from other schemes	-	-	-

7. Other income

	Year to 31 October 2023		
	HP £'000	Digital £'000	Total £'000
Death benefit income	-	-	-
Other income	13	3	16
	13	3	16

	Year to 31 October 2022		
	HP £'000	Digital £'000	Total £'000
Death benefit income	-	158	158
Other income	-	4	4
	-	162	162

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Benefits paid or payable

	Year to 31 October 2023		
	HP £'000	Digital £'000	Total £'000
Pensions	38,310	57,516	95,826
Commutations and lump sum retirement benefits	7,738	8,905	16,643
Lump sum death benefits	-	93	93
Taxation where lifetime or annual allowance exceeded	426	163	589
	46,474	66,677	113,151

Pensions paid in 2023 includes an increase to the GMP provision for estimated back payments of £500,000 for the HP Section and £2,750,000 for the Digital Section.

	Year to 31 October 2022		
	HP £'000	Digital £'000	Total £'000
Pensions	34,665	51,800	86,465
Commutations and lump sum retirement benefits	8,958	7,103	16,061
Lump sum death benefits	-	465	465
Taxation where lifetime or annual allowance exceeded	830	137	967
	44,453	59,505	103,958

9. Transfers out

	Year to 31 October 2023		
	HP £'000	Digital £'000	Total £'000
Individual transfers out to other schemes	1,546	2,767	4,313

Transfers out in 2023 includes a provision for the transfer out top up payments in respect of GMP equalisation of £400,000 for the HP Section and £600,000 for the Digital Section.

	Year to 31 October 2022		
	HP £'000	Digital £'000	Total £'000
Individual transfers out to other schemes	7,945	6,323	14,268

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Administrative expenses

	Year to 31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Administration, actuarial and consultancy fees	2,169	2,454	4,623
Audit fees	75	75	150
Legal fees	502	502	1,004
Trustee fees and other expenses	333	319	652
PPF and other regulatory levies	58	91	149
	3,137	3,441	6,578

	Year to 31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Administration, actuarial and consultancy fees	1,500	1,778	3,278
Audit fees	48	48	96
Legal fees	322	322	644
Trustee fees and other expenses	285	300	585
PPF and other regulatory levies	56	79	135
	2,211	2,527	4,738

11. Investment income

	Year to 31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Income from bonds	26,448	31,206	57,654
Income from pooled investment vehicles	9,795	11,124	20,919
Net interest on repurchase agreements	(25,696)	(27,324)	(53,020)
Income from derivatives	866	(764)	102
Interest on cash deposits	329	471	800
	11,742	14,713	26,455

	Year to 31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Income from bonds	34,445	40,774	75,219
Income from pooled investment vehicles	13,599	16,661	30,260
Net interest on repurchase agreements	(11,368)	(12,225)	(23,593)
Income from derivatives	12,005	12,740	24,745
Interest on cash deposits	158	308	466
	48,839	58,258	107,097

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Investment management expenses

	Year to 31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Administration, management and custody	4,638	4,338	8,976
Other advisory fees	60	60	120
	4,698	4,398	9,096

	Year to 31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Administration, management and custody	2,749	2,610	5,359
Other advisory fees	95	95	190
	2,844	2,705	5,549

13. Investment reconciliation

The following tables show the movements on Plan investment assets during the year. The change in market value includes realised profits and losses arising on sales of investments during the year together with surpluses and deficits arising from the revaluation of investments held at the year-end to market value and to sterling where the investments are denominated in foreign currencies.

HP Section	Market value at 1 November 2022 £'000	Purchases at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in market value £'000	Market value at 31 October 2023 £'000
Bonds	1,277,649	921,357	(1,020,050)	(143,495)	1,035,461
Pooled investment vehicles	718,831	993,648	(1,203,287)	3,387	512,579
Derivatives	(21,946)	1,715,130	(1,706,361)	7,923	(5,254)
AVC investments	12,054	360	(1,283)	272	11,403
	1,986,588	3,630,495	(3,930,981)	(131,913)	1,554,189
Other investment balances		132,199			(484)
Repurchase agreements (net)		(884,977)			(514,670)
	1,233,810				1,039,035

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Investment reconciliation (continued)

Digital Section	Market value at 1 November 2022 £'000	Purchases at cost and derivative payments £'000	Sales proceeds and derivative receipts £'000	Change in market value £'000	Market value at 31 October 2023 £'000
Bonds	1,365,091	869,186	(1,002,907)	(136,812)	1,094,558
Pooled investment vehicles	778,790	1,148,812	(1,328,319)	3,948	603,231
Derivatives	(25,425)	1,802,723	(1,793,441)	10,519	(5,624)
AVC investments	6,096	691	(1,013)	453	6,227
	2,124,552	3,821,412	(4,125,680)	(121,892)	1,698,392
Other investment balances	112,507				17,013
Repurchase agreements (net)	(919,350)				(595,576)
	1,317,709				1,119,829

Transaction costs

Included within both Sections' purchases and sales are direct transaction costs comprising fees, commission and stamp duty. These costs are attributable to the key asset classes as follows:

HP Section	Fees £'000	Commission £'000	Stamp duty £'000	2023 Total £'000	2022 Total £'000
Equities	-	-	-	-	-
Bonds	-	-	-	-	-
Other	940	-	-	940	-
	940	-	-	940	-

Digital Section	Fees £'000	Commission £'000	Stamp duty £'000	2023 Total £'000	2022 Total £'000
Equities	-	-	-	-	-
Bonds	-	-	-	-	-
Other	1,158	-	-	1,158	5
	1,158	-	-	1,158	5

Indirect transaction costs are incurred through the bid-offer spread on investments within pooled investment vehicles and are not separately identifiable.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

14. Pooled investment vehicles

The Plan's investments in pooled investment vehicles at the year-end comprised:

HP Section	Year to	Year to
	31 October 2023	31 October 2022
	£'000	£'000
Equities	-	29
Bonds	216,725	303,346
Alternatives	273,501	295,486
Liquidity	22,341	119,956
Property	12	14
	512,579	718,831

Digital Section	Year to	Year to
	31 October 2023	31 October 2022
	£'000	£'000
Equities	-	30
Bonds	286,175	360,678
Alternatives	293,354	317,576
Liquidity	23,702	100,506
	603,231	778,790

15. Derivatives

The Trustee has authorised the use of derivatives by its investment managers as part of its investment strategy for the Plan as explained in the Trustee's Report. Summarised details of the derivatives held at the year-end are set out below:

HP Section - Derivatives

	2023	2023	2022	2022
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Swaps	1,849	(978)	983	(7,713)
Futures	773	(29)	-	-
Forward currency contracts	12	(6,881)	828	(16,044)
	2,634	(7,888)	1,811	(23,757)

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Derivatives (continued)

Swaps

Nature	Nominal amount	Duration	Asset value	Liability value
			at year end	at year end
	£		£'000	£'000
Equity	90,567	1 Year	78	-
Interest rate	15,000,000	1-2 Years	-	(211)
Interest rate	4,500,000	2-5 Years	9	-
Interest rate	6,100,000	5-10 Years	-	(238)
Interest rate	5,000,000	5-10 Years	439	-
Interest rate	6,000,000	10-15 Years	691	-
Interest rate	3,400,000	10-15 Years	-	(79)
Interest rate	1,500,000	15-25 Years	-	(166)
Interest rate	2,500,000	15-25 Years	376	-
Interest rate	1,500,000	Over 25 Years	256	-
Interest rate	2,100,000	Over 25 Years	-	(284)
Total 2023			1,849	(978)
Total 2022			983	(7,713)

Futures

Nature	Nominal amount	Duration	Asset value	Liability value
			at year end	at year end
	£		£'000	£'000
Long Gilt Future	4,005,880	Dec-23	-	(29)
Euro Bond Future	1,114,264	Dec-23	11	-
10 Year Treasury Note Future	5,074,761	Dec-23	191	-
5 Year Treasury Note Future	2,324,667	Dec-23	17	-
Ultra 10 Year Treasury Note Future	7,085,105	Dec-23	417	-
US Treasury Bond Future	1,352,806	Dec-23	137	-
Total 2023			773	(29)
Total 2022			-	-

Forward foreign exchange (FX)

The HP Section has open FX contracts at the year-end relating to its currency hedging strategy as follows:

Forward contracts

Settlement date	No of contracts	Currency bought	Currency sold	Asset value	Liability value
				at year end	at year end
				£'000	£'000
Within 3 months	9	GBP 168,091,072	USD 212,337,650	-	(6,869)
Within 3 months	2	GBP 1,610,595	EUR 1,858,000	-	(12)
Within 3 months	3	USD 3,889,000	GBP 3,192,567	12	-
Total 2023				12	(6,881)
Total 2022				828	(16,044)

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Derivatives (continued)

Digital Section - Derivatives

	2023 Assets	2023 Liabilities	2022 Assets	2022 Liabilities
	£'000	£'000	£'000	£'000
Swaps	1,856	(978)	835	(9,453)
Futures	778	(29)	-	(840)
Forward currency contracts	14	(7,265)	848	(16,815)
	2,648	(8,272)	1,683	(27,108)

Swaps

Nature	Nominal amount	Duration	Asset value at year end	Liability value at year end
	£		£'000	£'000
Equity	97,792	1 Year	85	-
Interest rate	15,000,000	1-2 Years	-	(211)
Interest rate	4,500,000	2-5 Years	9	-
Interest rate	6,100,000	5-10 Years	-	(238)
Interest rate	5,000,000	5-10 Years	439	-
Interest rate	6,000,000	10-15 Years	691	-
Interest rate	3,400,000	10-15 Years	-	(79)
Interest rate	1,500,000	15-25 Years	-	(166)
Interest rate	2,500,000	15-25 Years	376	-
Interest rate	1,500,000	Over 25 Years	256	-
Interest rate	2,100,000	Over 25 Years	-	(284)
Total 2023			1,856	(978)
Total 2022			835	(9,453)

Futures

Nature	Nominal amount	Duration	Asset value at year end	Liability value at year end
	£		£'000	£'000
Long Gilt Future	4,005,880	Dec-23	-	(29)
Euro Bond Future	1,114,264	Dec-23	11	-
10 Year Treasury Note Future	5,074,761	Dec-23	191	-
5 Year Treasury Note Future	2,324,667	Dec-23	17	-
Ultra 10 Year Treasury Note Future	7,174,790	Dec-23	422	-
US Treasury Bond Future	1,352,806	Dec-23	137	-
Total 2023			778	(29)
Total 2022			-	(840)

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Derivatives (continued)

Forward foreign exchange (FX)

The Digital Section has open FX contracts at the year-end relating to its currency hedging strategy as follows:

Forward contracts

Settlement date	No of contracts	Currency bought	Currency sold	Asset value at year end £'000	Liability value at year end £'000
Within 3 months	10	GBP 176,596,400	USD 223,125,000	-	(7,253)
Within 3 months	2	GBP 1,610,595	EUR 1,858,000	-	(12)
Within 3 months	3	USD 4,471,000	GBP 3,670,335	14	-
Total 2023				14	(7,265)
Total 2022				848	(16,815)

The Plan's investment managers use derivatives (forwards, futures and options) to manage currency risk in portfolios or generate returns from active currency management. Where returns are earned in non-sterling denominated currencies the manager may use currency derivatives to hedge out any change in returns resulting purely from currency moves which are beyond the manager's control. Use of currency in this context is not intended to add value to the portfolio and used only to mitigate the impact of currency movements against sterling. Some of the Plan's investment managers use currency derivatives to add value to their portfolios. Where a manager has a view that one currency is cheap or expensive relative to another, they will use derivatives to express this view.

16. Collateral

During the year collateral was received and pledged in respect of swaps, forward contracts and repurchase agreements. As at 31 October 2023 the collateral received/pledged was as follows:

HP Section	Collateral Received £'000	Collateral Pledged £'000
Stock equivalents	906	(578,338)
Cash equivalents	1,076	(966)
	1,982	(579,304)
Digital Section	Collateral Received £'000	Collateral Pledged £'000
Stock equivalents	-	(686,746)
Cash equivalents	923	(974)
	923	(687,720)

At the year-end amounts payable under repurchase agreements amounted to £1,418,105,208 (2022: £1,919,345,073) and amounts receivable under reverse repurchase agreements amounted to £307,858,384 (2022: £115,017,346). At the year-end £1,197,350,481 (2022: £1,655,862,035) of bonds reported in Plan assets are held by counterparties under repurchase agreements.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

17. AVC assets

	At 31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Phoenix Life	-	68	68
Legal & General	11,403	6,159	17,562
	11,403	6,227	17,630

	At 31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Phoenix Life	-	101	101
Legal & General	12,054	5,995	18,049
	12,054	6,096	18,150

The AVCs above are invested in a mix of with-profit policies, managed and unit-linked funds. These are invested on a money purchase basis. Members participating in these arrangements each receive an annual statement as at 31 October confirming the amounts held in their account and the movements in the period.

In addition to the AVC investments held by the Plan shown above, Digital Section members can pay in-plan AVCs to provide added years benefits. The AVCs invested in this way are held by the Plan in the main pool of investments.

The Trustee holds assets invested separately from the main fund in the form of insurance policies, unit-linked investments and with profit funds securing additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Investment fair value hierarchy

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the assessment dates.
- Level 2: Inputs other than the quoted prices included within Level 1 which are observable (i.e. developed for the asset or liability either directly or indirectly).
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Plan's investment assets and liabilities fall within the above hierarchy categories as follows:

	31 October 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
HP Section				
Bonds	-	1,035,461	-	1,035,461
Pooled investment vehicles	-	366,328	146,251	512,579
Repurchase agreements (net)	-	(514,670)	-	(514,670)
Derivatives	744	(5,998)	-	(5,254)
AVC investments	-	11,403	-	11,403
Other investment balances	(484)	-	-	(484)
	260	892,524	146,251	1,039,035
Digital Section				
Bonds	-	1,094,558	-	1,094,558
Pooled investment vehicles	-	448,297	154,934	603,231
Repurchase agreements (net)	-	(595,576)	-	(595,576)
Derivatives	749	(6,373)	-	(5,624)
AVC investments	-	6,159	68	6,227
Other investment balances	17,013	-	-	17,013
	17,762	947,065	155,002	1,119,829
	18,022	1,839,589	301,253	2,158,864

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NOTES TO THE FINANCIAL STATEMENTS

18. Investment fair value hierarchy (continued)

	31 October 2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
HP Section				
Bonds	-	1,277,649	-	1,277,649
Pooled investment vehicles	-	479,688	239,143	718,831
Repurchase agreements (net)	-	(884,977)	-	(884,977)
Derivatives	-	(21,946)	-	(21,946)
AVC investments	-	12,054	-	12,054
Other investment balances	132,199	-	-	132,199
	132,199	862,468	239,143	1,233,810
Digital Section				
Bonds	-	1,365,091	-	1,365,091
Pooled investment vehicles	-	524,783	254,007	778,790
Repurchase agreements (net)	-	(919,350)	-	(919,350)
Derivatives	(840)	(24,585)	-	(25,425)
AVC investments	-	5,995	101	6,096
Other investment balances	112,507	-	-	112,507
	111,667	951,934	254,108	1,317,709
	243,866	1,814,402	493,251	2,551,519

19. Investment risk disclosures

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk:

- **Currency risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks because of the investments it makes to implement the investment strategy described in the Trustee's Report. The Trustee manages investment risks, including credit risk and market risk, within the agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

19. Investment risk disclosures (continued)

Further information on the Trustee's approach to risk management and the Plan's exposures to credit and market risks are set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Plan.

Credit risk

The Plan is subject to credit risk as it invests in bonds, over the counter (OTC) derivatives and has cash balances. The Plan also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to the credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

HP Section

31 October 2023 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,035,461	-	-	1,035,461
OTC derivatives	-	-	(5,254)	(5,254)
Other investment balances	(484)	-	-	(484)
Repurchase agreements (net)	(514,670)	-	-	(514,670)
PIVs	22,341	-	490,238	512,579
Total	542,648	-	484,984	1,027,632

31 October 2022 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,277,649	-	-	1,277,649
OTC derivatives	-	-	(21,946)	(21,946)
Other investment balances	132,199	-	-	132,199
Repurchase agreements (net)	(884,977)	-	-	(884,977)
PIVs	119,956	-	598,875	718,831
Total	644,827	-	576,929	1,221,756

Digital Section

31 October 2023 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,094,558	-	-	1,094,558
OTC derivatives	-	-	(5,624)	(5,624)
Other investment balances	17,013	-	-	17,013
Repurchase agreements (net)	(595,576)	-	-	(595,576)
PIVs	23,702	-	579,529	603,231
Total	539,697	-	573,905	1,113,602

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NOTES TO THE FINANCIAL STATEMENTS

19. Investment risk disclosures (continued)

31 October 2022 £'000	Investment grade	Non-investment grade	Unrated	Total
Bonds	1,365,091	-	-	1,365,091
OTC derivatives	-	-	(25,425)	(25,425)
Other investment balances	112,507	-	-	112,507
Repurchase agreements (net)	(919,350)	-	-	(919,350)
PIVs	100,506	-	678,284	778,790
Total	658,754	-	652,859	1,311,613

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade.

The Plan also invests via pooled vehicles in a range of bonds which are non-investment grade, including high yield bonds, convertible bonds, leveraged loans and securitised bonds. The Trustee manages the associated credit risk with these non-investment grade bonds by requesting that the investment managers undertake fundamental credit analysis of each of the issues they hold, and that the investment managers diversify their portfolios to minimise the impact of default by any one issuer.

Credit risk arising on derivatives depends on whether the derivative is exchange traded or over the counter (OTC). OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Plan is subject to risk of failure of the counterparty. The credit risk for OTC swaps is reduced by collateral arrangements. Credit risk also arises on forward foreign currency contracts. There are no collateral arrangements for these contracts and the Trustee delegates responsibility for the selection and monitoring of the counterparties to the respective investment managers.

During the year under review, directly held cash was mostly held at the Plan's custodian, Northern Trust, although some of the investment managers also hold cash with other counterparties, where they are responsible for the selection and monitoring of the counterparties. Cash is also held in the Plan bank accounts with Lloyds in order to pay member benefits and expenses.

The Plan's holdings in pooled investment vehicles are investment grade and unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and, on an ongoing basis, monitors any changes to the regulatory and operating environment of the pooled managers.

A summary of the pooled investment vehicles by type of arrangement is as follows:

HP Section

	31 October 2023 £'000	31 October 2022 £'000
Open ended investment companies	131,077	231,896
Common contractual fund	129,829	142,316
Cayman Islands exempt company	105,410	105,433
Limited Partnership	123,280	217,852
Limited Liability Company	22,983	21,334
Total	512,579	718,831

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

19. Investment risk disclosures (continued)

Digital Section

	31 October 2023 £'000	31 October 2022 £'000
Open ended investment companies	175,302	238,375
Common contractual fund	141,154	154,731
Cayman Islands exempt company	131,841	131,647
Limited Partnership	130,319	231,189
Limited Liability Company	24,615	22,848
Total	603,231	778,790

Currency risk

The Plan is subject to currency risk because some of the Plan's investments are held in overseas markets, either as segregated investments or via pooled investment vehicles. The Trustee manages the risk of overseas currency exposure through a currency hedging policy.

The Plan's total unhedged exposure by major currency at the year end was as follows. The figures provided in the table below are before allowing for the Insight currency overlay (described below), but after any currency hedging which is undertaken by the investment managers.

HP Section

Currency	31 October 2023 £'000	31 October 2022 £'000
US Dollar	136,940	164,796

Digital Section

Currency	31 October 2023 £'000	31 October 2022 £'000
US Dollar	145,474	175,876

The Plan has a passive currency hedge overlay mandate managed by Insight which hedges some of the Plan's currency exposures. Via this overlay, the Goldman Sachs Senior Private Debt and USD cash funds are hedged back to sterling

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

19. Investment risk disclosures (continued)

Interest rate risk

The Plan is subject to interest rate risk through its direct holdings in bonds and the indirect holdings in pooled bond funds.

The position at the year-end was:

HP Section

	31 October 2023 £'000	31 October 2022 £'000
Bonds	1,035,461	1,277,649
Bond PIVs	216,725	303,346
Liquidity PIVs	22,341	119,956
Alternatives PIVs	273,501	295,486
Total	1,548,028	1,996,437

Digital Section

	31 October 2023 £'000	31 October 2022 £'000
Bonds	1,094,558	1,365,091
Bond PIVs	286,175	360,678
Liquidity PIVs	23,702	100,506
Alternatives PIVs	293,354	317,576
Total	1,697,789	2,143,851

Other price risk

Other price risk arises principally in relation to the Plan's return seeking portfolio, which consists mainly of synthetic exposure to equity market returns via Total Return Swaps (TRS). The Plan manages this exposure to other price risk by selecting an index that has a wide range of underlying constituents.

At the year end, the Plan's exposure to investments subject to other price risk was:

HP Section

	31 October 2023 £'000	31 October 2022 £'000
Equity TRS	107,800	126,700
Equity PIVs	-	29
Property PIVs	12	14
Total	107,812	126,743

Digital Section

	31 October 2023 £'000	31 October 2022 £'000
Equity TRS	116,400	133,800
Equity PIVs	-	30
Total	116,400	133,830

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20. Current assets

	31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Cash balances	30,265	29,985	60,250
Other debtors	20	18	38
	30,285	30,003	60,288

	31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Cash balances	10,927	12,479	23,406
Other debtors	16	20	36
	10,943	12,499	23,442

21. Current Liabilities

	31 October 2023		
	HP	Digital	Total
	£'000	£'000	£'000
Unpaid benefits	1,964	6,561	8,525
Accrued expenses	1,058	1,089	2,147
Other creditors	588	756	1,344
	3,610	8,406	12,016

	31 October 2022		
	HP	Digital	Total
	£'000	£'000	£'000
Unpaid benefits	1,354	3,106	4,460
Accrued expenses	714	747	1,461
Other creditors	1,242	734	1,976
	3,310	4,587	7,897

As at 31 October 2023 GMP equalisation back payments and transfer top ups of approximately £1,400,000 (2022: £500,000) (HP section) and £6,150,000 (2022: £2,800,000) (Digital Section) were due to be paid by the Plan and are included in the unpaid benefits shown above.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

22. Concentration of investments

Except for the investments noted below, which comprise 24.13% (2022: 33.85%) of the Plan assets, the Plan does not hold over 5% of its funds in any one form of investment:

Managed by:	Holdings	31 October 2023	
		Market value £'000	Percentage %
M&G	Long Dated Asset Fund	270,983	12.28
Broad Street	Loan Partners IV Offshore Unlevered LP	150,054	6.80
PIMCO	Low Duration Income Fund	115,164	5.22
Ares	Ares Secured Income Fund	5,313	0.24
CQS	Credit Multi Asset Fund Class D1D	-	-

Managed by:	Holdings	31 October 2022	
		Market value £'000	Percentage %
M&G	Long Dated Asset Fund	297,047	11.57
Broad Street	Loan Partners IV Offshore Unlevered LP	144,917	5.65
PIMCO	Low Duration Income Fund	-	-
Ares	Ares Secured Income Fund	177,135	6.90
CQS	Credit Multi Asset Fund Class D1D	249,809	9.73

23. Employer related investments

For the current period the Plan had direct and indirect holdings of less than 0.1% as at 31 October 2023 in the Hewlett-Packard Company (2022: 0.1%).

24. Related party transactions

Eight of the Trustee Directors are members of the Plan, who have benefit entitlements at the same rate as all other members. During the year the Plan reimbursed fees and expenses incurred by the following whilst carrying out their duties as Trustee Directors of the Plan – P Early, G Manning, P Lawman, J Lord, K Norrington, M Smith, B Clements, P French and P Oram. These costs are included in note 10. Unpaid fees as at 31 October 2023 were £85,182 (2022: £71,309).

The company bears additional administrative costs, which are not shown in note 10 and are not recharged to the Plan.

Except as disclosed above and elsewhere in the financial statements, there are no transactions, balances or relationships that require disclosure under the Pension SORP and FRS102.

25. Contingent liabilities

On 20 November 2020, the High Court handed down a further judgment on the Guaranteed Minimum Pension (GMP) equalisation case in relation to the Lloyds Banking Group pension schemes. This follows from the original judgment in October 2018 which confirmed that schemes need to equalise pensions for the effect of unequal GMPs between males and females. This latest judgment confirms that Defined Benefit (DB) schemes which provide GMPs need to revisit and where necessary top up historic Cash Equivalent Transfer Values that were calculated based on unequalised benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Work in respect of this is ongoing but a liability for the estimated GMP equalisation back payments and transfer top ups is included within the financial statements as detailed in note 21.

26. Taxation

The Plan is a registered pension scheme under Chapter Two of Part Four of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

NOTES TO THE FINANCIAL STATEMENTS

27. Contractual commitments

As at 31 October 2023, the Plan had a commitment to invest in the Broad Street Loan Partners III Offshore – Unlevered L.P. Fund of £101,363,880 (\$123,000,000) (Digital Section) and £92,298,817 (\$112,000,000) (HP Section). As at 31 October 2023, £55,781,263 (2022: £69,379,770) (Digital Section) and £50,792,693 (2022: £63,175,074) (HP Section) had been called (net of returned capital).

As at 31 October 2023, the Plan had a commitment to invest in the Broad Street Loan Partners IV Offshore – Unlevered L.P. Fund of £87,436,648 (\$106,100,000) (Digital Section) and £84,799,539 (\$102,900,000) (HP Section). As at 31 October 2023, £76,272,333 (2022: £73,474,758) (Digital Section) and £73,983,934 (2022: £71,271,381) (HP Section) had been called (net of returned capital).

As at 31 October 2023, the Plan had a commitment to invest in the M&G Real Estate Debt Finance VI DAC of £36,200,000 (Digital Section) and £33,800,000 (HP Section). As at 31 October 2023, £21,526,065 (2022: £21,859,344) (Digital Section) and £20,098,922 (2022: £20,410,106) (HP Section) had been called (net of returned capital).

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN

INDEPENDENT AUDITOR’S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE PLAN

Statement about contributions

We have examined the summary of contributions payable under the Schedules of Contributions to the Hewlett-Packard Limited Retirement Benefits Plan in respect of the Plan year ended 31 October 2023 which is set out on page 57.

In our opinion contributions for the Plan year ended 31 October 2023 as reported in the summary of contributions and payable under the Schedules of Contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Actuary on 28 October 2022.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the Schedules of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedules of Contributions.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee’s Responsibilities set out on page 57, the Plan’s Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedules of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedules of Contributions to the Plan and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Plan’s Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan’s Trustee those matters we are required to state to it in an auditor’s statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan’s Trustee, for our work, for this statement, or for the opinions we have formed.

.....
Gemma Broom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

SUMMARY OF CONTRIBUTIONS

Statement of Trustee’s Responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records of contributions received in respect of any active member of the Plan and for monitoring that contributions are made to the Plan in accordance with the Schedules.

Trustee's Summary of Contributions payable under the Schedules in respect of the Plan year ended 31 October 2023

This Summary of Contributions is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 28 October 2022 in respect of the Plan year ended 31 October 2023. The Plan Auditor reports on contributions payable under the Schedules in the Auditor's Statement about Contributions.

During the year ended 31 October 2023, the contributions payable to the Plan under the Schedules of Contributions were as follows:

Contributions payable under the Schedules in respect of the Plan year	£'000s
Employer:	
normal contributions	-
augmentations	-
Contributions payable under the Schedules (as reported on by the Plan auditor)	-

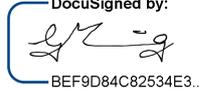
Reconciliation of contributions

Reconciliation of contributions payable under the Schedules of Contributions reported in the financial statements in respect of the Plan year:

	£'000s
Contributions payable under the Schedules (as above)	-
Contributions payable in addition to those due under the Schedules (and not reported on by the Plan auditor):	
Employee directed	512
Total contributions reported in the financial statements	512

Signed on behalf of the Trustee on.....2024 by:

Paul Early Trustee Director Signature.....


Gillian Manning Trustee Director Signature.....


THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

COMPLIANCE STATEMENT

Tax Status of the Plan

The Plan is established and is governed by the Rules and is a registered pension plan under Schedule 36 of the Finance Act 2004. Prior to the introduction of this Act, the Plan was an "exempt approved Plan" under the terms of the Income and Corporation Taxes Act 1988.

Contracted out Status

From 6 April 2016, it was not possible for pension schemes to be contracted out of the State Second Pension and active members ceased to be contracted out from that date.

Pension Increases – HP Section

The elements that receive guaranteed increases are Post 1997 Pension, Pre 1997 Qualifying Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to regularly review pensions and may award discretionary increases from time to time as it decides, subject to the consent of the Trustee.

The pensions in payment were increased at 6 April 2023 as follows:

Element	%
Pre 1997 Non-Qualifying Pension	3.33
Pre 1997 Non-Qualifying Pension (Discretionary)	0.00
Pre 1997 Qualifying Pension	3.33
Post 1997 Pension	5.00
Pre 1988 GMP (if applicable)	0.00
Post 1988 GMP (if applicable)	3.00
AVC Increasing Pension	5.00
Post 1997 Pension (former Bol members)	5.00
Post 1997 Pension (former Medas members)	5.00
Pre 1997 Pension (excess of GMP) Medas	5.00
Post 2005 Pension (former Bol members)	2.50

No discretionary pension increases were awarded during the year.

Pension Increases – Digital Section

The elements that receive guaranteed increases are Post 1997 Pension, Post 2005 Pension and Post 1988 GMP. In addition, Hewlett-Packard Limited is required under the Rules of the Plan to review pensions at least annually and may award discretionary increases from time to time as it decides.

The pensions in payment were increased at 6 April 2023 as follows:

Element	%
Pre 1997 Pension (in excess of GMP)	0.00
Post 1997 Pension (5% LPI)	5.00
Post 1997 Pension (2.5% LPI)	2.50
Post 97 (6-4-97 to 7-3-00 Leavers) (CPI)	5.00
Post 2005 Pension (5% LPI Members)	5.00
Post 2005 Pension (non 5% LPI Members)	2.50
Pre 1988 GMP (if applicable)	0.00
Post 1988 GMP (if applicable)	3.00
External AVCs (Non-increasing)	0.00
External AVCs (2.5% LPI)	2.50
External AVCs (5% LPI)	5.00

No discretionary pension increases were awarded during the year.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

COMPLIANCE STATEMENT

Increases to Pensions in Deferment - Both Sections

GMP is increased in deferment at a fixed rate depending on the date of leaving service. This rate applies until age 65 (men) or 60 (women).

For all Plan members other than those who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with statutory deferred increase orders, subject to a maximum increase of 5% p.a. for the period of deferment in respect of service prior to 6 April 2009. For members who left service before 1 January 1991, increases to non-GMP benefit may be below this level.

For service after 5 April 2009 (BoI / Medas) or 1 May 2009 (HP and Digital) the maximum increase is 2.5% p.a. for the period of deferment.

For Plan members who transferred in from the Medas Pension Scheme, benefits in excess of GMP are increased in line with increases in the Retail Price Index.

Transfer Values

Transfer values paid during the year were calculated using assumptions set by the Trustee which were expected to place a best estimate value on the cost of providing the preserved benefits within the Plan. In setting these assumptions the Trustee first obtained the advice of the Scheme Actuary. No transfer values paid during the year were reduced as a result of the funding level of the Plan. No discretionary benefits have been included in the calculation of transfer values. It should be noted that the calculation basis and transfer value assumptions for all Sections of the Plan were revised with effect from August 2019.

Enquiries

Any enquiries about the Plan, including requests from individuals for information about their benefits, should be sent to:

The Trustee of the Hewlett-Packard Limited Retirement Benefits Plan care of:
EQ Retirement Solutions
Sutherland House
Russell Way
Crawley
RH1 1UH

Equiniti may be contacted on the Hotline number (01293 604844) or by sending an e-mail (members should quote their badge number or pension ID) to:

HP Section (including former BOI/Medas Section members): hp@equiniti.com

Digital Section: digital@equiniti.com

Internal Dispute Resolution Procedure

The Trustee has a formal dispute resolution procedure in place. Any complaints about the Plan should be made in writing to:

The Trustee of the Hewlett-Packard Limited Retirement Benefits Plan care of:

Secretary to the Trustee
Hewlett-Packard Limited Retirement Benefits Plan
Zedra Inside Pensions Limited
Third Floor
Trident House
42-48 Victoria Street
St Albans
AL1 3HZ

Most pension queries can usually be resolved informally, and initial enquiries from employees should be directed to the Hewlett-Packard Human Resources department.

Enquiries relating specifically to employment matters (e.g. salary queries) will also be dealt with by Hewlett-Packard Human Resources.

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

COMPLIANCE STATEMENT

If a dispute cannot be resolved informally, the Plan's formal Internal Dispute Resolution Procedure is available.

Scheme Registration Numbers

HP Section: 19003501

Digital Section: 19003503

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN – HEWLETT-PACKARD SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 28 October 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

DocuSigned by:
Signature: 
132F1449C29D47C...

Date: 28 october 2022

Name: David Eteen

Qualification: Fellow of the Institute and Faculty of Actuaries

Address:
Verulam Point
Station Way
St. Albans
Hertfordshire
AL1 5HE

Name of employer:
Aon Solutions UK Limited

THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: THE HEWLETT-PACKARD LIMITED RETIREMENT BENEFITS PLAN
DIGITAL SECTION

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

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