Newell Rubbermaid UK Pension Scheme ("the Scheme")

Statement of Investment Principles (SIP) - Rubbermaid DC and Parker Money Purchase

Date:	September 2024

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1. Introduction

Purpose of document

This document constitutes the Statement of Investment Principles ("the SIP") and sets out the principles, policies and beliefs adopted by Newell Trustee Ltd (the "Trustee") in investing the assets of the Rubbermaid DC Section and Parker Money Purchase Section (collectively, the "DC Sections") of the Newell Rubbermaid UK Pension Scheme ("the Scheme"), a sectionalised Scheme. The Scheme is a registered pension scheme under the Finance Act 2004. For the avoidance of doubt, this SIP does not cover any other section of the Scheme, which are covered by a DB Statement of Investment Principles.

It has been prepared in accordance with Section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004 and the Occupational Pension Scheme (Investment) Regulations 2005), the Occupational Pension Schemes (Charges and Governance) Regulations 2015, as well as the principles recommended by the Myners Code. It has also been prepared with consideration to the General Code of Practice and the DC Regulatory Guidance issued by the Pensions Regulator ("the Regulator"), which addresses the DC quality features that the Regulator expects to be present in all occupational DC trust-based schemes that provide money purchase benefits.

In drawing up this document, the Trustee has sought the advice and opinion of the DC investment adviser, Aon. In preparing this document the Trustee has had regard to the requirements of the Pensions Act concerning diversification and suitability of investments, and the Trustee will consider those requirements on any review of this document or any change in the investment policy. The Trustee considers that the policies adopted by the Scheme are appropriate for the diversification and suitability of the underlying investments. In accordance with the Financial Services and Markets Act 2000, the Trustee will set general investment policy but will delegate the responsibility for the selection of specific investments, subject to the investment restrictions outlined in this document, to an appointed investment manager or managers, which may include an insurance company or companies. The investment manager(s) shall provide the skill and expertise necessary to manage the assets of the Scheme competently.

It is the Trustee's policy to obtain advice regarding the suitability of the DC Sections investments as appropriate and with any significant change in investment arrangements.

Nature of DC Sections

The DC Sections of the Scheme are 'Defined Contribution' pension arrangements and all the benefits they provide are based on the balances on the member's individual personal account, without any guarantees of performance.

The Parker Money Purchase section of the Scheme is closed to new members. The Rubbermaid DC section is the Employer's designated pension arrangement for new employees under its auto enrolment obligations.

Reviewing the SIP

The effective date of this SIP is 30 September 2024. The Trustee will review the SIP and the DC Sections investment strategy at least every three years and without delay after any significant change in investment policy.

In preparing this SIP, the Trustee has consulted with the Employer, Newell Brands (the "Employer"), and obtained and considered advice from Aon. The Trustee will consult with the Employer and take advice from the DC investment adviser prior to this SIP being revised.

Further, the Trustee reviews the continuing suitability of the statement's policies on an annual basis in conjunction with the writing of the Scheme's Implementation Statement.

2. Investment Strategy

Objectives

The Trustee's primary objectives are:

- To ensure members have sufficient investment choice to satisfy their differing risk appetites and which in the long term aim to deliver a satisfactory return in real terms on the contributions invested.
- To enable members access to appropriate Lifestyle arrangements which seek to:
  - deliver a satisfactory return in real terms on the contributions invested.
  - protect members from significant reductions in their personal account when approaching retirement, where possible, by diversifying the investments.
  - switch to assets approaching retirement which are more closely related to how the majority members might be expected to take their benefits at retirement
- To encourage members to seek independent financial advice from an appropriate person in determining the profile of their own investments.

Consultations and advice

The Trustee is responsible for the preparation of this Statement. As required by the Act, the Trustee has consulted with the Scheme's Employer in formulating the investment strategy and, where appropriate, taken the employer's views into account.

The Trustee is responsible for the appointment of and continued monitoring of the platform provider (where appropriate) and for the choice of investment options made available to members, including the default investment option (into which assets are invested in the absence of any instructions from the member).

The Trustee has obtained and considered written advice on the investment options appropriate for members and on the content of this statement of investment principles from Aon, who are authorised and regulated by the Financial Conduct Authority to give such advice under the Financial Services and Markets Act 2000.

Investment Options and Strategy Implementation

The Trustee retains responsibility for providing the investment arrangements and options, and takes expert advice as required from their advisers.

Having considered advice from the DC investment adviser and having due regard for the objectives and the members of the DC Sections, the Trustee has made available several investment options.

The fund range offered to members was last reviewed on 30 November 2023, at which point the Trustee considered, amongst other things, the Scheme's membership profile, the needs of members, how members are expected to access their benefits as well as the expected member outcomes at retirement.

Members can choose to invest their contributions in one or more of the investment options. The Trustee will ensure that each member's fund is invested in accordance with the investments selected by the member.

Details of the current investment arrangements and options are provided in Appendix A. A brief description is provided below.

Default investment option

The Trustee believes that members should make their own investment decisions based on their individual circumstances. However, the Trustee recognises that some members may not be comfortable, or may be unwilling, to make their own investment decisions.

For this reason, the Trustee provides a default investment option for the DC Sections for members who do not wish to make their own investment decisions and to satisfy the qualifying scheme requirements for auto-enrolment.

The default investment option is based on the technique of lifestyling, whereby a member's funds are gradually switched from growth-seeking assets to assets which best match the member's retirement objective, however the objective is defined, as the member approaches retirement.

The default investment option is designed to be appropriate for a typical Scheme member considering the membership demographics and risk tolerance.

The current default investment option is the Annuity Lifestyle strategy.

The aim of the Annuity Lifestyle Strategy is to provide members with:

- the potential for higher levels of growth during the accumulation of their retirement savings through exposure to equity funds,
- diversification of their investments in the years approaching retirement to reduce volatility and mitigate capital losses, and
- a broad base of assets from which members can secure an income (albeit, in the case of flexible drawdown, the Trustee acknowledges that the member would need to transfer their retirement savings to an external arrangement to access this facility).

The asset allocation throughout the Annuity Lifestyle Strategy and the phasing of the gradual switching of investments considers members' greater capacity for volatility early on and reduced capacity for volatility (and capital losses) in later years.

The Annuity Lifestyle Strategy has been constructed following analysis of the membership of the DC Sections. This analysis considered factors such as age, salary, contribution level, accumulated fund values and term to retirement to identify different types of member to test alternative investment strategies. The design of the Annuity Lifestyle Strategy reflects this analysis having carried out multiple simulations of future economic and investment scenarios, and considering the various options that members currently have regarding the way in which they draw their benefits in retirement.

Self-select options

For members to tailor their investments to their own circumstances, the DC Sections provide a range of stand-alone “self-select” options in which members can choose to invest. The investment options offered to members are deemed appropriate and offer choice to members with a range of risk-return requirements.

Members who wish to retire earlier than the normal retirement date and would have sufficient income to do so may recreate lifestyling themselves by selecting an appropriate mix from the matrix at a relevant age from their planned date and giving instructions to the administrator for switching themselves.

Following the introduction of the new investment options with effect from April 2016, the Trustee allowed members a one-off option to retain their existing investment strategy for their pre-April 2016 contributions whilst choosing a new investment strategy for the post April 2016 contributions. If members chose to switch their pre-April 2016 contributions this had to mirror the investment strategy chosen for their post April 2016 contributions. Other than this scenario, members must choose to be invested in either Lifestyle or Freestyle.

The platform provider of pooled funds for the DC Sections is Aegon Investments Limited. Administration of the DC Sections is provided by Aon.

Day-to-day selection of stocks is delegated to investment managers appointed by the Trustee. The Trustee takes professional advice when formally reviewing managers or funds offered to members. This advice will be taken at least every three years.

Investing in Illiquid Assets

Default arrangement – Rubbermaid Section

For members of the Rubbermaid Section, the Trustee may hold illiquid investments on behalf of DC members in the Rubbermaid Annuity Lifestyle.

The illiquid investments within the Rubbermaid Section are underlying holdings within wider pooled funds. Specifically, the Aegon BlackRock Diversified Growth Fund may allocate to underlying illiquid holdings e.g. alternatives. These are at the discretion of the investment manager, and the allocations may increase or decrease over time.

The Aegon BlackRock Diversified Growth Fund is introduced in the de-risking phase of the Rubbermaid Annuity Lifestyle. It is therefore held by members within 15 years of retirement. The Trustee believes that the fund, and the illiquid investments within it, provide diversification from the other key return drivers held by members at this stage of the lifestyle.

Whilst the Trustee recognises that illiquid investments may be associated with higher costs, and liquidity risks, they nevertheless believe that the benefits of diversification and access to an illiquidity premium should benefit members in the long term. The Trustee also believes that BlackRock are best placed to use their discretion as to the appropriateness of holding illiquid investments in the fund at any particular time, and to use the liquid portions of the fund to ensure members have sufficient access to liquidity.

Default arrangement – Parker Section

For members of the Parker Section, the Trustee does not currently hold any illiquid investments on behalf of DC members in the Parker Annuity Lifestyle.

The Trustee does not have any specific concerns with illiquid investments. However, at this time, they believe the current assets utilised reflect the optimal mix for members at each stage of the default lifestyle, in terms of expected risk, expected return and diversification.

The Trustee would be willing to consider the use of illiquid investments in the future. This is a consideration that would form part of any future review of investment strategy or selection of investment manager.

3. Risk Management

Risk Measurement and Management

The Trustee recognises that members take the investment risk. The Trustee takes account of this in the selection and monitoring of investment managers and the choice of funds offered to members. Different investment risks are relevant for members at different points in their life, and the default investment option strategy aims to manage these risks throughout their journey through lifestyling.

The table below outlines the key investment risks faced by members of the DC Sections. It highlights the stages where members would be most affected by each of them and how the Trustee has sought to mitigate them using the investment funds provided.

Risk	Definition	Relevance	Mitigation approach
Inflation	The risk that investments do not provide a return at least in line with inflation, such that the "purchasing power" of the ultimate fund available to provide benefits is not maintained.	This risk is more significant for members that are a long way from retirement as the ultimate purchasing power is more likely to diminish the further the member is from retirement.	To provide an investment option which is expected to provide a long-term rate of return that exceeds inflation – such as equity funds.
Capital	The risk that a member incurs a capital loss on their fund assets and there is only a limited period prior to retirement to recover the loss.	This is more likely to affect members close to retirement as at this point they will have the largest fund size and less time to recoup any losses.	To provide an investment option which offers capital protection. A money market (or "cash") fund is an example of such an option.
Conversion	More broadly this refers to the risk that a member's assets at retirement are not suitably matched with their retirement objective. In relation to purchasing a pension at retirement, it refers to the risk that relative market movements close to retirement may lead to a substantial reduction in the pension secured.	Members close to retirement are most likely to be affected by this risk.	To provide a range of funds which allow members to align funds with their retirement objectives. Members invested in the annuity-focused default investment option strategy will have funds invested in assets which generally reflect changes in long-term interest rates in the belief that the cost of annuities in the future will be based, at least in part, on these rates.
Opportunity Cost Risk	The risk that members do not take sufficient risk at a stage in their lives when they are most able to, resulting in a smaller than expected fund at retirement.	The risk is most relevant for members with a longer term to retirement as that is the stage where they are most able to invest in more aggressive, growth-seeking assets.	To provide an investment option which invests in growth-seeking assets such as equities.

Risk	Definition	Relevance	Mitigation approach
Volatility Risk	The risk of significant short-term fluctuations in the value of members' invested capital.	Within a lifestyle, the risk is most relevant for members with a longer term to retirement. For members that choose to self-select, investment in return seeking (and hence, more volatile) asset classes.	Members' investments are typically long term in nature, meaning that short term fluctuations can be tolerated.
Liquidity Risk	The risk of being forced to sell investments to pay benefits in unfavorable financial market conditions.	Members may be unable to divest (or move between funds) at a time that suits their requirements.	The Trustee has selected unitised pooled funds which are easily redeemable.
Geared or speculative investments using derivatives	Gearing or speculative investing puts members' savings at unnecessary risk of loss (in entirety).	The risk is relevant to members invested in funds which permit leverage / gearing or speculative use of derivatives.	Investment in derivatives may be made, but only in so far as they contribute to a reduction of risks; or facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk). Any such investment must be made and managed to avoid excessive risk exposure to a single counterparty and to other derivative operations. Gearing is not permitted.
Credit Risk	The risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.	Within the sections, credit risk arises from: - Security holdings in an underlying fund (e.g. a bond issuer unable to make its promised principal and / or interest payments; and - Unit holdings in an underlying fund (e.g. failure of an investment manager, either in entirety or through mismanagement of a specific fund).	It is the fund manager's responsibility to ensure ongoing monitoring & sufficient diversification to minimize the losses associated with security related issues. The credit risk associated with unit holdings is largely out of the Trustee's control. However, this is largely mitigated by oversight from the Financial Conduct Authority and the Financial Services Compensation Scheme.

Risk	Definition	Relevance	Mitigation approach
Market Risk	Market Risk is the risk of losses in positions arising from movements in market prices.	Members' funds are subject to currency, interest rate and other price risk associated with the underlying investments. These risks can impact the valuations of the funds.	The Trustee has selected a range of funds that should allow members to suitably diversify their investments to manage these risks.
Operational Risk	The risk of fraud, poor advice or acts of negligence.	All aspects of operational risk can severely impact on member's retirement savings.	The Trustee has sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced, and that suitable liability and compensation clauses are included in all contracts for professional services.

Due to the complex and interrelated nature of these risks, the Trustee will consider these risks in a qualitative rather than quantitative manner as part of each formal strategy review. In addition, the Trustee measure risk in terms of the performance of the assets compared to the benchmarks on a regular basis as part of each bi-annual reporting cycle.

The Trustee also acknowledges the risk that members may make an inappropriate investment decision or inappropriate choice about how they draw their retirement benefits. This can be mitigated by good member communication, positive engagement and education.

The Trustee acknowledges that the risk control measures outlined above do not render the investment policy free of risk, rather they endeavour to balance the need for risk control and the need for assets which are likely to achieve the desired investment outcome. It should be noted that ultimately the risks fall with the member and not the Trustee, but the Trustee will seek to mitigate them where possible.

The choice of investment options for members is designed to ensure that members can choose investments that are adequately diversified and suitable for their profile. The Trustee monitors the strategy regularly to ensure that they are comfortable with the choice of funds offered to members.

Expected return on assets

Over the long-term the Trustee's expectations are:

- For units representing "growth" assets to achieve a real return (in excess of inflation) over the long term. The Trustee considers short-term volatility in equity price behaviour to be acceptable, given the general market expectation that over the long-term, equities are anticipated to outperform other major asset classes.

- For units representing fixed income, to achieve a long-term rate of return that is lower than returns on growth assets.

- For units representing cash, to protect the capital value of the investment (before inflation) and achieve a rate of return in line with money market interest rates.

Returns achieved by investment managers are assessed against performance benchmarks set by the Trustee in consultation with its DC investment adviser and the investment manager.

4. Governance

Overview

The DC Sections are governed by their Trust Deed & Rules, which set out the benefits in detail and specify the investment powers of the Trustee.

Where the Trustee is required to make an investment decision they always receive written advice from their DC investment adviser first, in addition to their own collective expertise. They believe that this ensures that they are appropriately familiar with the issues concerned.

The Trustee maintains a record of all decisions taken, together with the rationale in each case. The Trustee monitors their own expertise/training requirements regularly and is committed to ensuring they continue to develop their expertise in pension and investment matters.

The Trustee considers that this governance structure is appropriate for the Scheme since it enables the Trustee to make the important decisions on the broad investment policy, while delegating the day-to-day aspects to the Investment Managers. The responsibilities of each of the parties involved in the Scheme's Governance are set out in Appendix B.

Choosing Investments

The Trustee has delegated the day-to-day investment of the DC Sections to (Aegon) BlackRock Investment Management Limited (referred to as the "investment manager"). The investment manager is authorised under the Financial Services & Markets Act 2000 to provide the expertise necessary to manage the investments of the DC Sections competently.

Financially Material Considerations

The Trustee invests in pooled funds through a platform provider, and as such has delegated responsibility for the selection, retention and realisation of investments to the Scheme's investment managers in whose funds they invest.

The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Scheme invests, as this ultimately creates long-term financial value for the Scheme and its beneficiaries.

In setting a default investment option strategy, the Trustee's primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. These include:

- The risk that environmental, social and governance factors including climate change negatively impact the value of investments held if not understood and evaluated properly. The Trustee considers this risk by taking advice from their DC investment adviser when setting the Scheme's asset allocation, when selecting managers and when monitoring their performance.

Stewardship – Voting and Engagement

As part of their delegated responsibilities, the Trustee expects the Scheme's investment managers to**:**

- Where appropriate, engage with investee companies with the aim to protect and enhance the value of assets; and
- exercise the Trustee's voting rights in relation to the Scheme's assets.

The Trustee regularly reviews the continuing suitability of the appointed managers, particularly those used within the Scheme's default investment option, and takes advice from the DC investment adviser regarding any changes. Where appropriate, this advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If an incumbent manager is found to be falling short of the standards that the Trustee has set out in its Responsible Investment (RI) policy, the Trustee undertakes to engage with the manager and seek a more sustainable position (where possible) but may look to replace the manager.

The Trustee endeavours to review the stewardship activities of its investment managers on an annual basis, covering both engagement and voting actions. The Trustee will review the alignment of its policies to those of the Scheme's investment managers and ensure the managers, or other third parties, use their influence as major institutional investors to carry out the Trustee's rights and duties as a responsible shareholder and asset owner. This will include voting, along with – where relevant and appropriate – engaging with underlying investee companies and assets to promote good corporate governance, accountability, and positive change.

The Trustee accepts responsibility for how managers steward assets on its behalf, including the casting of votes in line with each manager's individual voting policies. The Trustee expects managers to provide aggregate voting information at a fund level and voting rationale for significant votes (defined as where votes were cast against management or where voting differed from the standard voting policy of the manager).

The Trustee will engage with its investment managers, where necessary, for more information to ensure that robust active ownership behaviours, reflective of its active ownership policies, are being actioned. From time to time, the Trustee will consider the methods by which, and the circumstances under which, it would monitor and engage with an issuer of debt or equity, an investment manager or another holder of debt or equity, and other stakeholders. The Trustee may engage on matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance, the capital structure, and management of actual or potential conflicts of interest.

Members' Views and Non-Financial Factors

On a reactive basis, the Trustee considers views from members and other stakeholders, including views in relation to social and environmental impact, or views with respect to non-financial matters.

The underlying funds that make up the default investment option and other self-select funds should not apply personal ethical or moral judgements as the sole basis for an investment decision.

Alignment with wider corporate sustainability policies and practices

Although cognisant of the Employer's policies, the Trustee is not currently looking to integrate its own policies and practices with those of the Employer. This position will be considered on an annual basis.

Custody

Investment in pooled funds gives the Trustee a right to the cash value of the units rather than to the underlying assets. The manager is responsible for the appointment and monitoring of the custodian of the fund's assets. The custodians are independent of the Employer.

Realisation of Assets

The DC Sections assets, representing Members' accounts, are held in pooled funds which can be realised to provide pension benefits on retirement, or earlier on transfer to another pension arrangement.

5. Arrangements with Managers

Managers

Whilst the Trustee is not involved in the investment manager’s day to day method of operation and so cannot directly influence attainment of any associated performance target, it will assess performance (via monitoring) and review appointments.

The Trustee recognises that any active managers’ performance will be volatile and that they will not always achieve their target. Nonetheless, all managers should demonstrate that the skill exercised in managing the portfolios is consistent with the target given the levels of risks adopted.

The Trustee monitors the investment options made available through the Scheme, including the default investment option, to consider the extent to which the investment strategy and decisions of the appointed investment manager(s) is aligned with the Trustee's policies, as set out in this statement. This includes monitoring the extent to which investment managers:

- make decisions based on assessments about medium- to long-term financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustee is supported in this monitoring activity by its advisers.

The Trustee receives reporting and verbal updates from its advisers on various items including the investment strategy, performance, and longer-term positioning of the strategy. The Trustee focusses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives and assesses the investment managers over the long-term.

Whenever a new investment manager is appointed, the Trustee endeavours to review any necessary governing documentation associated with the investment and consider the extent to which it aligns with the Trustee's policies. Where necessary, the Trustee will seek to express its expectations to the investment managers to try to achieve greater alignment.

The Trustee believes that having appropriate governing documentation, setting clear expectations to the investment managers (e.g. verbally or in writing at time of appointment), and regular monitoring of investment managers’ performance and investment strategy, is in most cases sufficient to incentivise the managers to make decisions that align with the Trustee's policies and are based on assessments of medium- and long-term financial performance.

Where investment managers are considered to be making decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will endeavour to first engage with the manager and in the event of a material misalignment, could ultimately replace the manager if deemed necessary.

There is typically no set duration for arrangements with investment managers, although the continued appointment for all managers will be reviewed periodically, and at least every three years.

The Trustee does not monitor the underlying investments made by the investment managers on its behalf against non-financial criteria.

Summary of Fee Arrangements

Within the Rubbermaid DC section, the annual investment management charges (including other annual charges levied by the investment manager) are met by the members by deduction from the unit price. Within the Parker Money Purchase section, the annual investment management charges are met by the Employer. The fees are listed in Appendix A.

The Trustee's DC investment advisers are paid for advice provided based on the time spent. For significant areas of advice, the Trustee may agree a fixed fee or project budget. These arrangements recognise the bespoke nature of the advice given, and that no investment decisions have been delegated to the adviser.

Costs & Transparency

The Trustee regularly monitors the level of charges borne by members through the funds.

It is the Trustee's view that long term performance, net of fees, is the most important metric on which to evaluate its investment managers.

Investment managers are remunerated by the deduction of set percentages of assets under management, which is in line with market practice. This avoids a short-term approach to investment performance that may be the result of any performance-related fees. The Trustee therefore believes it is important to understand all the different costs and charges, which are paid for (through a deduction from the unit price). These include:

- explicit charges, such as the annual management charge, and additional expenses that are disclosed by fund managers as part of the Total Expense Ratio ('TER');
- implicit charges, such as the portfolio turnover costs (transaction costs) borne within a fund. The Trustee defines portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the fund's portfolio. These are incurred on an ongoing basis and are implicit within the performance of each fund.

Other costs of providing the Scheme (e.g. administration, communication, and adviser costs) are not charged to members.

The Trustee collects information on these member-borne costs and charges on an annual basis and sets these out in the Scheme's annual Governance Statements which are made available to members in a publicly accessible location.

No specific ranges are set for acceptable costs and charges, particularly in relation to portfolio turnover costs. However, the Trustee expects its DC investment adviser to highlight if these costs and charges appear unreasonable when they are collected as part of the Annual Governance Statement exercise.

In general, the Trustee believes that low cost passive funds offer good value for money, for members, and these should be used in the default investment option wherever possible. However, the Trustee does utilise active funds in the instances where opportunities are available that cannot be achieved through a purely passive. The Trustee also accordingly makes available active funds for members to choose from, on a self-select basis.

The default investment option in relation to the DC Sections have a combined charge, at all stages in the lifestyle strategy, less than 0.75%. This is below the Charge Cap requirement of 0.75%. The Trustee will monitor this position on an ongoing basis to ensure compliance with the regulations.

The Trustee believes the charging structure for the DC Sections is appropriate and in line with market practice for the size and nature of these schemes.

6. Additional Voluntary Contributions (AVC)

AVC Arrangements

Members of the DC Sections can pay AVCs, which are invested and used to increase pension benefits at retirement, or in the event of death.

The Trustee establishes the arrangements under which these contributions are invested. The Trustee's objectives are to maximize the value of the member's contributions plus investment returns, within the constraints imposed by the member's choice of investments, and to provide members with a choice of investment.

Members can choose to invest their AVCs in the available options as outlined in Section 2 and Appendix A.

In addition to these fund options, some members of the DC Sections may have contributions invested in legacy AVC arrangements with external insurance companies and providers. However, no new contributions are being made or are allowed to these legacy arrangements and they are not covered in this SIP.

Appendix A – Current Investment Structure

Arrangements	The Trustee has appointed (Aegon) BlackRock Investment Management to manage several funds on behalf of the Trustee. The Rubbermaid DC section and Parker Money Purchase section funds are provided via Aegon's platform. The investment managers are fully responsible for the custody and security of the assets underlying the value of the respective pooled unitised funds made available to members of DC Sections. The Trustee has created a range of options, as described in Section 2, which includes a default investment option and a range of self-select options. Following the introduction of the new investment options with effect from April 2016, the Trustee allowed members a one-off option to retain their existing investment strategy for their pre-April 2016 contributions whilst choosing a new investment strategy for the post April 2016 contributions. If members chose to switch their pre-April 2016 contributions this had to mirror the investment strategy chosen for their post April 2016 contributions. Other than this scenario, members must choose to be invested in either Lifestyle or Freestyle.
Freestyle or "Self-Select" member options	The tables overleaf show the self-select options available to members of the Rubbermaid DC and Parker Money Purchase Section of the Schemes. Members can invest in any number of funds available (whole percentages, minimum 1%).

Rubbermaid DC

Asset Class/Fund Name	Benchmark	Objective
BlackRock Aquila UK Equity Index Fund	FTSE All Share Index	To track the benchmark
BlackRock Aquila (70:30) Global Equity Index Fund*	70% FTSE All Share Index, 30% ABI 40-85 Sector Index	To track the benchmark
BlackRock World Multifactor ESG Equity Tracker	MSCI World Select Multiple Factor ESG Low Carbon Target Index	To track the benchmark
BlackRock Emerging Markets Equity Index	MSCI Global Emerging Markets Index	To track the benchmark
BlackRock Aquila Pacific Rim Equity Index Fund	FTSE All-World Developed Asia Pacific Ex-Japan Index	To track the benchmark
BlackRock Aquila Over 15 Year Gilt Index Fund	FTSE UK Gilts Over 15 Years Index	To track the benchmark
BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	FTSE UK Gilts Index-Linked Over 5 Years Index	To track the benchmark
BlackRock Aquila Over 15 Year Corporate Bond Index Fund	iBoxx Sterling Non-Gilts Over 15 Years Index	To track the benchmark
BlackRock Cash Fund	Seven Day Sterling LIBID	To track the benchmark
BlackRock DC Diversified Growth Fund	Bank of England Base Rate	Benchmark + 3.5% p.a. over rolling 3-year period (gross of fees)

**No new contributions are allowed in this fund though existing funds may remain.*

Fund Name	AMC (TER) (% p.a.)*
BlackRock Aquila UK Equity Index Fund	0.10 (0.10)
BlackRock Aquila Global Equity (70:30) Index Fund	0.15 (0.16)
BlackRock World Multifactor ESG Equity Tracker	0.23 (0.27)
BlackRock Emerging Markets Equity Index	0.23 (0.31)
BlackRock Aquila Pacific Rim Equity Index Fund	0.20 (0.21)
BlackRock Aquila Over 15 Year Gilt Index Fund	0.10 (0.11)
BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	0.10 (0.11)
BlackRock Aquila Over 15 Year Corporate Bond Index Fund	0.13 (0.15)
BlackRock Cash Fund	0.10 (0.13)
BlackRock DC Diversified Growth Fund	0.55 (0.61)

**Charges accurate as at 31 March 2024*

Parker Money Purchase

Asset Class/Fund Name	Benchmark	Objective
BlackRock (70:30) Global Equity Index Fund	70% FTSE All Share Index, 30% ABI 40-85 Sector Index (ABI Survey)	To track the benchmark
BlackRock Aquila Consensus	ABI 40-85 Sector Index	To track the benchmark
BlackRock World Multifactor ESG Equity Tracker	MSCI World Select Multiple Factor ESG Low Carbon Target Index	To track the benchmark
BlackRock Emerging Markets Equity Index	MSCI Global Emerging Markets Index	To track the benchmark
BlackRock Pacific Rim Equity Index Fund	FTSE All-World Developed Asia Pacific Ex-Japan Index	To track the benchmark
BlackRock Aquila Over 15 Year Gilts Index Fund	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To track the benchmark
BlackRock Over 5 Year Index-Linked Gilt Index Fund	FTSE Actuaries UK Index-Linked Gilts over 5 Years Index	To track the benchmark
BlackRock Cash Fund	Seven Day Sterling LIBID	To track the benchmark

Fund Name	AMC* (TER) (% p.a.)**
Parker Aquila Global Equity Index Fund	0.15 (0.16)
Parker Aquila Consensus	0.15 (0.16)
Parker World Multifactor ESG Equity Tracker	0.23 (0.28)
Parker Emerging Markets Equity Index	0.23 (0.29)
Parker Asia Pacific Rim Equity Index Fund	0.20 (0.21)
Parker Aquila Over 15 Year Gilts Index Fund	0.10 (0.11)
Parker Over 5 Year Index-Linked Gilt Index Fund	0.10 (0.11)
Parker Cash Fund	0.095 (0.125)

** Annual Management Charges are met by the Trustee of the Scheme in the Parker Section. Members pay the additional expenses associated with each fund (TER minus AMC).*
***Charges accurate as at 31 March 2024*

Lifestyle Arrangements

The tables below show how and when the different Lifestyle arrangements switch members' pension savings. With effect from April 2016, Lifestyle switches will be carried our quarterly. Members may choose their Target Retirement Date (TRD).

Rubbermaid DC **Annuity Lifestyle (Pre-April 2016 Default investment option)**

Years to TRD	BlackRock World Multifactor ESG Equity Tracker Fund	BlackRock Emerging Markets Equity Index Fund	BlackRock Aquila Over 15 Year Gilt Index Fund	BlackRock Cash Fund
10	90%	10%	0%	0%
9	85.5%	9.5%	5%	0%
8	81%	9%	10%	0%
7	72%	8%	20%	0%
6	63%	7%	30%	0%
5	54%	6%	40%	0%
4	45%	5%	50%	0%
3	36%	4%	60%	0%
2	27%	3%	70%	0%
1	13.5%	1.5%	75%	10%
0	0%	0%	75%	25%

Note: Post April 2016 no new contributions can be made to this arrangement though legacy pension savings for those members who chose not to switch can be retained.

Rubbermaid DC **Annuity Lifestyle (Post April 2016 Default investment option)**

Years to TRD	BlackRock World Multifactor ESG Equity Tracker Fund	BlackRock Emerging Markets Equity Index Fund	BlackRock DC Diversified Growth Fund	BlackRock Aquila Over 15 Year Corporate Bond Index Fund	BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	BlackRock Aquila Over 15 Year Gilt Index Fund	BlackRock Cash Fund
15	90%	10%	0%	0%	0%	0%	0%
14	82.8%	9.2%	4%	3%	0.5%	0.5%	0%
13	75.6%	8.4%	8%	6%	1%	1%	0%
12	68.4%	7.6%	12%	9%	1.5%	1.5%	0%
11	61.2%	6.8%	16%	12%	2%	2%	0%
10	54%	6%	20%	15%	2.5%	2.5%	0%
9	51.3%	5.7%	20%	16.5%	3.25%	3.25%	0%
8	48.6%	5.4%	20%	18%	4%	4%	0%
7	45.9%	5.1%	20%	19.5%	4.75%	4.75%	0%
6	43.2%	4.8%	20%	21%	5.5%	5.5%	0%
5	40.5%	4.5%	20%	22.5%	6.25%	6.25%	0%
4	32.4%	3.6%	16%	18%	12.5%	12.5%	5%
3	24.3%	2.7%	12%	13.5%	18.75%	18.75%	10%
2	16.2%	1.8%	8%	9%	25%	25%	15%
1	8.1%	0.9%	4%	4.5%	31.25%	31.25%	20%
0	0%	0%	0%	0%	37.5%	37.5%	25%

Rubbermaid DC **Drawdown Lifestyle**

Years to TRD	BlackRock World Multifactor ESG Equity Tracker Fund	BlackRock Emerging Markets Equity Index Fund	BlackRock DC Diversified Growth Fund	BlackRock Aquila Over 15 Year Corporate Bond Index Fund	BlackRock Aquila Over 5 Year Index-Linked Gilt Index Fund	BlackRock Aquila Over 15 Year Gilt Index Fund
15	90%	10%	0%	0%	0%	0%
14	82.8%	9.2%	4%	3%	0.5%	0.5%
13	75.6%	8.4%	8%	6%	1%	1%
12	68.4%	7.6%	12%	9%	1.5%	1.5%
11	61.2%	6.8%	16%	12%	2%	2%
10	54%	6%	20%	15%	2.5%	2.5%
9	51.3%	5.7%	20%	16.5%	3.25%	3.25%
8	48.6%	5.4%	20%	18%	4%	4%
7	45.9%	5.1%	20%	19.5%	4.75%	4.75%
6	43.2%	4.8%	20%	21%	5.5%	5.5%
5	40.5%	4.5%	20%	22.5%	6.25%	6.25%
4	38.7%	4.3%	20%	23%	7%	7%
3	36.9%	4.1%	20%	23.5%	7.75%	7.75%
2	35.1%	3.9%	20%	24%	8.5%	8.5%
1	33.3%	3.7%	20%	24.5%	9.25%	9.25%
0	31.5%	3.5%	20%	25%	10%	10%

Parker Money Purchase **Annuity Lifestyle**

Years to TRD	Parker World Multifactor ESG Equity Tracker Fund	Parker Emerging Markets Equity Index Fund	Parker Aquila over 15 Years Gilts	Parker Cash Fund
10	90%	10%	0%	0%
9	85.5%	9.5%	5%	0%
8	81%	9%	10%	0%
7	72%	8%	20%	0%
6	63%	7%	30%	0%
5	54%	6%	40%	0%
4	45%	5%	50%	0%
3	36%	4%	60%	0%
2	27%	3%	70%	0%
1	13.5%	1.5%	75%	10%
0	0%	0%	75%	25%

Appendix B – Roles and Responsibilities

The Trustee

The Trustee is responsible for, amongst other things:

- Reviewing the appropriateness of the general investment objectives following the results of each investment review, in consultation with the DC investment advisers.
- Reviewing from time to time the continuing appropriateness of the DC Sections investment strategy.
- Reviewing and approving, at least tri-annually, the content of the SIP, for modifying it if deemed appropriate, in consultation with the DC investment advisers
- Assessing the quality of the performance and process of the investment manager by means of regular reviews of the investment results and other information, through meetings and written reports, and through advice where appropriate.
- Monitoring compliance of the investment arrangements with the SIP on an ongoing basis.
- Reviewing from time to time whether the arrangements as to the appointed investment managers, the number of investment managers, the mandate given to each investment manager, and the fee charging basis applicable in respect of the investment manager continue to be appropriate.
- Appointing and dismissing DC investment advisers and the investment manager.
- Assessing the quality of any advice received from DC investment advisers.
- Consider views from members and stakeholders as required.
- Preparation and sign-off of Trustee governance. Documentation.
- Ensure annual governance statements are made available to members in a publicly accessible location.
- Review the stewardship activities of investment managers on an annual basis.

Consulting with the Employer when reviewing investment policy issues.

The DC Investment Adviser

The Trustee has agreed that investment advice will be obtained from Aon (the "DC investment adviser"). Aon's role is primarily to advise on strategic matters, to support the monitoring of investment performance and asset allocation decisions, and to advise on general DC matters.

The Trustee believes Aon to be qualified by their ability in, and practical experience of, financial matters and to have the appropriate knowledge and experience of investment arrangements of such Schemes.

The DC investment adviser will be responsible for, amongst other things:

- Participating with the Trustee in reviews of the SIP.
- Advising the Trustee on the appropriateness of the proposed investment structure having regard to the circumstances of the Scheme.
- Advising the Trustee on how any changes in the DC Sections benefits, membership and funding position may affect the way the assets should be invested.
- Advising the Trustee of any developments in the investment environment that could either present opportunities or problems for the Scheme.
- Undertaking reviews of the DC Sections investment arrangements including reviews of the asset allocation strategy and appointment of investment managers as appropriate.
- Reviewing the investment policy for the DC Sections in terms of providing an appropriate range and structure of funds from which members may choose to invest.

Investment Manager

The investment manager will be responsible for, amongst other things:

- At its discretion, but within the guidelines agreed with the Trustee, selecting and undertaking transactions in specific investments within each fund.
- Acting in accordance with the principles set out in the SIP.
- Providing the Trustee with sufficient information annually or more promptly if requested, to facilitate the review of its activities, including:
  - Performance and rationale behind past and future strategy for fund options offered to members.
  - A full valuation of the assets.
  - A transaction cost report.
  - Provision of aggregate voting information at a fund level and, where requested rationale for significant votes.
- Informing the Trustee immediately of:
  - Any breach of this SIP.
  - Any serious breach of internal operating procedures.
  - Any material changes in the knowledge and experience of those involved in the DC Sections' investment options.