

# Annual statement regarding governance of the Newell Rubbermaid UK Pension Scheme (“the Scheme”) DC Arrangements

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (“the Administration Regulations”) requires the Trustee to prepare an annual statement regarding governance, and include this in the annual Trustee report and accounts. The governance requirements apply to the Scheme’s defined contribution (“DC”) pension arrangements and aim to help members achieve a good outcome from their pension savings. The Scheme’s DC arrangements include the Rubbermaid DC Section, the Parker DC Section and Additional Voluntary Contributions (“AVCs”) paid by members of the defined benefit (“DB”) Section.

This statement issued by the Trustee covers the period from **6 April 2023** to **5 April 2024** and is signed on behalf of the Trustee by the Chair.

This statement covers governance and charge disclosures in relation to the following:

1. The Default arrangements
2. Net investment returns
3. Member borne charges and transaction costs
  - i. Default arrangement
  - ii. Self-select funds
  - iii. Additional Voluntary Contributions
  - iv. Illustrations of the cumulative effect of these costs and charges
4. Value for Members assessment
5. Processing of core financial transactions
6. Trustee knowledge and understanding

The Trustee has appointed Aon Investments Limited as its defined contribution advisor in respect of both investment and governance advice. Aon Solutions Limited has also been appointed as the Scheme’s administrator. The term “Aon” will be used throughout the statement irrespective of the professional service appointment.

## 1. The Default Arrangement

**The Trustee is required to design the default arrangement in members' interests and keep it under review. The Trustee needs to set out the aims and objectives of the default arrangement and take account of the level of costs and the risk profile that are appropriate for the Scheme's membership.**

The Rubbermaid DC Section is used as a Qualifying Scheme for auto-enrolment purposes. The Parker DC Section (which is part of the Combined Parker & Sanford Section of the Scheme) is a legacy arrangement which is now closed to new members and contributions. This part of the statement is relevant for these sections only and not the AVC arrangements.

The Trustee is responsible for the Scheme's investment governance, which includes setting and monitoring the investment strategy for the default arrangements. The default arrangements within each of these sections – the Parker Annuity Lifestyle, the Rubbermaid Annuity Lifestyle and the Legacy Rubbermaid Annuity Lifestyle – target the purchase of an annuity at retirement; however, the underlying investment strategies are different.

The Parker Annuity Lifestyle is a legacy default arrangement and mirrors the Legacy Rubbermaid Annuity Lifestyle, but with a different fee structure. The default arrangements are primarily provided for members who join the Scheme and do not choose an investment option for their contributions and are looking to take their retirement savings as an annuity in retirement.

### Statement of Investment Principles

Details of the objectives and the Trustee's policies regarding the investment strategies, including the default arrangements can be found in a document called the 'Statement of Investment Principles' ("SIP"). The SIP is reviewed regularly and the current SIP for the Scheme is dated 11 February 2022. The Scheme's SIP is attached; however, the aims are set out here for ease of reference:

- 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 provide members with 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 which are more closely related to how the majority of members might be expected to take their benefits at retirement, as they approach retirement.
- To encourage members to seek independent financial advice from an appropriate person in determining the profile of their own investments.

The aim and objective of the default arrangements is to provide members with the potential for higher levels of growth during the accumulation of their retirement savings and to reduce volatility as they approach their target retirement date, relative to the price of an annuity. This is provided through exposure to equity funds initially and then gradually diversifying their investments in the years approaching retirement to reduce volatility. The at-retirement allocation of the Rubbermaid Annuity Lifestyle and Parker Annuity Lifestyle/Legacy Rubbermaid Annuity Lifestyle provides a mix of assets that may be expected to broadly match changes in annuity prices.

The SIP for the DC Sections can be viewed here: <https://pensioninformation.aon.com/newell>

### **Investment strategy review**

The Trustee, with assistance from its investment advisers, undertook a formal review of the Scheme's investment strategy during the period, including reviewing the default arrangement. The review concluded on 30 November 2023 and 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.

The Trustee noted that the current defaults, both of which target annuity purchase at retirement, may not be reflective of how the Scheme membership will take their benefits at retirement. The Trustee agreed that drawdown may be a more appropriate target for the defaults.

The Trustee recognised that there is an expectation for the Scheme to be moved to a Master Trust relatively soon. On that basis, they decided it was pragmatic to not implement any investment changes at this time. However, if the move to Master Trust becomes significantly delayed, this will be revisited.

The next formal review is due to take place by November 2026.

### **Specified performance based fees**

Where a fee is calculated by reference to the returns from investments held by the Scheme and is not calculated by reference to the value of the member's rights under the Scheme, the Trustees must state the amount of any such performance-based fees in relation to each default arrangement.

During the Scheme Year no performance-based fees were incurred by members.

### **Performance Monitoring**

The Trustee also reviews the performance of the default arrangements and wider investment strategies against its aims and objectives as part of the investment strategy review and on a bi-annual basis. This review includes an analysis of fund performance to check that the risk and return levels meet expectations. Performance of the funds is reviewed against benchmarks that have been agreed with the investment managers.

The bi-annual Trustee reviews that took place in the year concluded that the default arrangements and all other fund options were performing broadly as expected and in line with objectives and the wider market. During the year, there were instances of underperformance, with the majority of these related to short term performance. In each case, the Trustee remains comfortable with both long-term experienced performance and forward-looking expectations of impacted funds.

### Default arrangement asset allocation

The Trustees are required to disclose their full asset allocations of investments for each default arrangement. The table below shows the percentage of assets allocated in the default arrangements to specified asset classes over the year to 31 March 2024.

#### Rubbermaid Annuity Lifestyle

Asset class	Average asset allocation over year to 31 March 2024 (%)			
	25 years old	45 years old	55 years old	NRA
<b>Cash</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.4%</b>	<b>25.0%</b>
<b>Bonds</b>	<b>0.0%</b>	<b>0.0%</b>	<b>25.4%</b>	<b>75.0%</b>
<i>Corporate bonds</i>	0.0%	0.0%	19.0%	0.0%
<i>Fixed interest government bonds</i>	0.0%	0.0%	3.9%	37.50%
<i>Index-linked government bonds</i>	0.0%	0.0%	2.5%	37.5%
<i>Other bonds</i>	0.0%	0.0%	0.0%	0.0%
<b>Listed equities</b>	<b>100.0%</b>	<b>100.0%</b>	<b>67.5%</b>	<b>0.0%</b>
<i>UK equities</i>	2.1%	2.1%	1.3%	0.0%
<i>Developed market equities (excluding UK)</i>	87.9%	87.9%	59.1%	0.0%
<i>Emerging markets</i>	10.0%	10.0%	7.0%	0.0%
<b>Private equity</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>Venture capital</i>	0.0%	0.0%	0.0%	0.0%
<i>Growth equity</i>	0.0%	0.0%	0.0%	0.0%
<b>Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Private debt</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other</b>	<b>0.0%</b>	<b>0.0%</b>	<b>4.8%</b>	<b>0.0%</b>

#### Parker Annuity Lifestyle and Legacy Rubbermaid Annuity Lifestyle

Asset class	Average asset allocation over year to 31 March 2024 (%)			
	25 years old	45 years old	55 years old	NRA
<b>Cash</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>25.0%</b>
<b>Bonds</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>75.0%</b>
<i>Corporate bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Fixed interest government bonds</i>	0.0%	0.0%	0.0%	75.0%
<i>Index-linked government bonds</i>	0.0%	0.0%	0.0%	0.0%
<i>Other bonds</i>	0.0%	0.0%	0.0%	0.0%
<b>Listed equities</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
<i>UK equities</i>	2.1%	2.1%	2.1%	0.0%
<i>Developed market equities (excluding UK)</i>	87.9%	87.9%	87.9%	0.0%
<i>Emerging markets</i>	10.0%	10.0%	10.0%	0.0%
<b>Private equity</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<i>Venture capital</i>	0.0%	0.0%	0.0%	0.0%
<i>Growth equity</i>	0.0%	0.0%	0.0%	0.0%
<b>Infrastructure</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Property</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

<b>Private debt</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Other</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

## 2. Net investment returns

The Trustee is required to report on net investment returns for each default arrangement and for each non-default fund which Scheme members were invested in during the Scheme year. Net investment return refers to the returns on funds minus all member-borne transaction costs and charges.

The net investment returns have been prepared having regard to statutory guidance.

It is important to note that past performance is not a guarantee of future performance.

### Rubbermaid DC Section: Rubbermaid Annuity Lifestyle

Performance to 31 March 2024	Net returns (%)	
Age of member in 2024	1 Year	5 Years (p.a.)
25	19.4	8.6
45	19.4	8.6
55	13.3	3.5

Source: Aegon as at 31 March 2024

### Rubbermaid DC Section: Rubbermaid Legacy Annuity Lifestyle

Performance to 31 March 2024	Net returns (%)	
Age of member in 2024	1 Year	5 Years (p.a.)
25	19.4	8.6
45	19.4	8.6
55	19.0	4.5

Source: Aegon as at 31 March 2024

### Rubbermaid DC Section: Rubbermaid Drawdown Lifestyle

Performance to 31 March 2024	Net returns (%)	
Age of member in 2024	1 Year	5 Years (p.a.)
25	19.4	8.6
45	19.4	8.6
55	13.3	3.5

Source: Aegon as at 31 March 2024

The performance of the component funds of the self-select funds available in the Rubbermaid DC Section over the 1, 3 and 5-year period to 31 March 2024 is shown below (net of fees).

In line with updated guidance, we have not provided performance for the Aegon BlackRock Emerging Markets Equity Fund, as this fund is not available as a stand-alone option for members.

Self-select Fund	Performance (% p.a.)		
Benchmark	1 year	3 years	5 years
Aegon BlackRock World Multifactor ESG Equity Index	20.5	12.0	-
MSCI World Select Multiple Factor ESG Low Carbon Target Index	20.2	11.8	-
Relative to benchmark	0.3	0.2	-

Aegon BlackRock Diversified Growth Fund	8.5	1.8	3.7
Bank of England Base Rate Index - GBP	5.0	2.5	1.6
<i>Relative to benchmark</i>	3.5	-0.7	2.1
Aegon BlackRock Over 15 Year Corporate Bond Index Fund	5.2	-9.8	-3.5
iBoxx Sterling Non-Gilts 15+ Years Index	5.4	-9.5	-3.4
<i>Relative to benchmark</i>	-0.2	-0.3	-0.1
Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund	-7.7	-12.4	-6.8
FTSE Actuaries UK Index-Linked Gilts over 5 Years Index	-6.8	-12.1	-6.5
<i>Relative to benchmark</i>	-0.9	-0.3	-0.2
Aegon BlackRock Over 15 Year Gilt Index Fund	-4.8	-15.1	-8.3
FTSE Actuaries UK Conventional Gilts over 15 Years Index	-4.6	-14.6	-8.1
<i>Relative to benchmark</i>	-0.1	-0.4	-0.2
Aegon BlackRock Cash Fund	5.1	2.4	1.6
ICE BofAML 7 Day Sterling LIBID	4.9	2.4	1.5
<i>Relative to benchmark</i>	0.2	-0.0	0.1
Aegon BlackRock 70/30 Global Equity Index	10.8	8.1	7.0
70% FTSE All Share Index, 30% ABI 40-85 Sector Index	11.7	8.7	7.3
<i>Relative to benchmark</i>	-0.9	-0.6	-0.4
Aegon BlackRock Pacific Rim Equity Index	4.0	0.4	4.5
FTSE All World Dev Asia Pac ex Japan 11am UK Time Net of Tax	4.8	0.9	5.1
<i>Relative to benchmark</i>	-0.9	-0.5	-0.6
Aegon BlackRock UK Equity Index	6.9	7.1	4.8
FTSE All-Share TR Index	8.4	8.1	5.4
<i>Relative to benchmark</i>	-1.5	-1.0	-0.6

Source: Aegon as at 31 March 2024

## **Parker DC Section**

### **Parker Annuity Lifestyle**

<b>Performance to 31 March 2023</b>	<b>Net returns (%)</b>	
<b>Age of member in 2023</b>	<b>1 Year</b>	<b>5 Years (p.a.)</b>
25	19.4	10.1
45	19.4	10.1
55	19.0	5.7

Source: Aegon as at 31 March 2024

The performance of the component funds of the default arrangement for the Parker DC Section over the 1, 3 and 5-year period to 31 March 2024 is shown below (net of fees).

In line with updated guidance, we have not provided performance for the Aegon BlackRock Emerging Markets Equity Fund, as this fund is not available as a stand-alone option for members.

<b>Self-select Fund</b>	<b>Performance (% p.a.)</b>		
<b>Benchmark</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
<b>Default Fund Components</b>			
Aegon BlackRock World Multifactor ESG Equity Index	20.5	12.0	-
MSCI World Select Multiple Factor ESG Low Carbon Target Index	20.2	11.8	-
<i>Relative to benchmark</i>	0.3	0.2	-
Aegon BlackRock Over 15 Year Gilt Index Fund	-4.7	-15.0	-8.2
FTSE Actuaries UK Conventional Gilts over 15 Years Index	-4.6	-14.6	-8.1
<i>Relative to benchmark</i>	-0.1	-0.3	-0.1
Aegon BlackRock Cash Fund	5.1	2.4	1.6
SONIA Sterling Over Night Index Average	4.9	2.4	1.5
<i>Relative to benchmark</i>	0.2	-0.0	0.1
Aegon BlackRock Over 5 Years Index-Linked Gilt Index	-7.6	-12.3	-6.7
FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index	-6.8	-12.1	-6.5
<i>Relative to benchmark</i>	-0.8	-0.2	-0.2
Aegon BlackRock Pacific Rim Equity Index	4.4	0.8	5.0
FTSE All World Dev Asia Pac ex Japan 11am UK Time Net of Tax	4.8	0.9	5.1
<i>Relative to benchmark</i>	-0.5	-0.1	-0.1
Aegon BlackRock Consensus Index	10.8	5.8	6.4
ABI 40-85 Sector Index	9.6	5.4	5.9
<i>Relative to benchmark</i>	1.1	0.4	0.5

Source: Aegon as at 31 March 2024.



## **Additional voluntary contributions**

### **Standard Life**

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value below £10,000 receive a discount of 0.40% p.a:

Individual funds	Annualised returns (%)	
	1 year	5 years
Standard Life Managed Pension Fund	10.3	5.2
Standard Life Money Market Pension Fund	4.7	1.2
Standard Life Stock Exchange Pension Fund	14.4	7.9
Standard Life European Equity Pension Fund	11.5	10.0
Standard Life Property Pension Fund	2.4	1.0
Standard Life Multi Asset Managed (20-60% Shares) Pension	6.2	2.5
SL Fidelity Global Special Situations Pension Fund	19.4	10.3
SL Fidelity Special Situations Pension Fund	10.5	4.8
Standard Life Index Linked Bond Pension Fund	-7.2	-7.2
Standard Life North American Equity Pension Fund	28.3	14.6
SL Threadneedle American Select Pension Fund	25.2	13.5
Standard Life Far East Equity Pension Fund	10.3	5.4
SL ASI UK Smaller Companies Pension Fund	4.9	1.8
Standard Life Japanese Equity Pension Fund	24.9	8.0

Source: Standard Life as at 31 March 2024

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value greater than £10,000 and less than £20,000 receive a discount of 0.40% p.a. to their total annual fund charge, plus a Value For Money discount of 0.10%, giving members a total discount of 0.50%.

Individual funds	Annualised returns (%)	
	1 year	5 years
Standard Life Managed Pension Fund	10.4	5.3
Standard Life Money Market Pension Fund	4.8	1.3
Standard Life Stock Exchange Pension Fund	14.5	8.0

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life European Equity Pension Fund	11.6	10.1
Standard Life Property Pension Fund	2.5	1.1
Standard Life Multi Asset Managed (20-60% Shares) Pension	6.3	2.6
SL Fidelity Global Special Situations Pension Fund	19.5	10.4
SL Fidelity Special Situations Pension Fund	10.6	4.9
Standard Life Index Linked Bond Pension Fund	-7.1	-7.1
Standard Life North American Equity Pension Fund	28.4	14.7
SL Threadneedle American Select Pension Fund	25.3	13.6
Standard Life Far East Equity Pension Fund	10.4	5.5
SL ASI UK Smaller Companies Pension Fund	5.0	1.9
Standard Life Japanese Equity Pension Fund	25.0	8.1

Source: Standard Life as at 31 March 2024

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value greater than £20,000 receive a discount of 0.40% p.a. to their total annual fund charge, plus a Value For Money discount of 0.20%, giving members a total discount of 0.60%.

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Managed Pension Fund	10.5	5.4
Standard Life Money Market Pension Fund	4.9	1.4
Standard Life Stock Exchange Pension Fund	14.6	8.1
Standard Life European Equity Pension Fund	11.7	10.2
Standard Life Property Pension Fund	2.6	1.2
Standard Life Multi Asset Managed (20-60% Shares) Pension	6.4	2.7
SL Fidelity Global Special Situations Pension Fund	19.6	10.5
SL Fidelity Special Situations Pension Fund	10.7	5.0
Standard Life Index Linked Bond Pension Fund	-7.0	-7.0

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life North American Equity Pension Fund	28.5	14.8
SL Threadneedle American Select Pension Fund	25.4	13.7
Standard Life Far East Equity Pension Fund	10.5	5.6
SL ASI UK Smaller Companies Pension Fund	5.1	2.0
Standard Life Japanese Equity Pension Fund	25.1	8.2

Source: Standard Life as at 31 March 2024

Members who were not regularly contributing as at 23 February 2002 with a total fund value less than £10,000 receive a discount of 0.175% p.a. to their total annual fund charge:

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Managed Pension Fund	9.8	4.8
Standard Life Money Market Pension Fund	4.2	0.7
Standard Life Stock Exchange Pension Fund	14.0	7.5
Standard Life European Equity Pension Fund	11.0	9.5
Standard Life Property Pension Fund	2.0	0.5
Standard Life Multi Asset Managed (20-60% Shares) Pension	5.7	2.1
SL Fidelity Global Special Situations Pension Fund	19.0	9.9
SL Fidelity Special Situations Pension Fund	10.1	4.4
Standard Life Index Linked Bond Pension Fund	-7.6	-7.7
Standard Life North American Equity Pension Fund	27.9	14.2
SL Threadneedle American Select Pension Fund	24.8	13.1
Standard Life Far East Equity Pension Fund	9.9	5.0
SL ASI UK Smaller Companies Pension Fund	4.5	1.4
Standard Life Japanese Equity Pension Fund	24.5	7.6

Source: Standard Life as at 31 March 2024

Members who were not regularly contributing as at 23 February 2002 with a total fund value greater than £10,000 and less than £20,000 receive a discount of 0.175% p.a. to their total annual fund charge, plus a 0.1% Value for Money discount, giving members a total discount of 0.275%.

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Managed Pension Fund	9.9	4.9
Standard Life Money Market Pension Fund	4.3	0.8
Standard Life Stock Exchange Pension Fund	14.1	7.6
Standard Life European Equity Pension Fund	11.1	9.6
Standard Life Property Pension Fund	2.1	0.6
Standard Life Multi Asset Managed (20-60% Shares) Pension	5.8	2.2
SL Fidelity Global Special Situations Pension Fund	19.1	10.0
SL Fidelity Special Situations Pension Fund	10.2	4.5
Standard Life Index Linked Bond Pension Fund	-7.5	-7.6
Standard Life North American Equity Pension Fund	28.0	14.3
SL Threadneedle American Select Pension Fund	24.9	13.2
Standard Life Far East Equity Pension Fund	10.0	5.1
SL ASI UK Smaller Companies Pension Fund	4.6	1.5
Standard Life Japanese Equity Pension Fund	24.6	7.7

Source: Standard Life as at 31 March 2024

Members who were not regularly contributing as at 23 February 2002 with a total fund value greater than £20,000 receive a discount of 0.175% p.a. to their total annual fund charge, plus a 0.2% Value for Money discount, giving members a total discount of 0.375%.

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Managed Pension Fund	10.0	5.0
Standard Life Money Market Pension Fund	4.4	0.9
Standard Life Stock Exchange Pension Fund	14.2	7.7
Standard Life European Equity Pension Fund	11.2	9.7
Standard Life Property Pension Fund	2.2	0.7

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Multi Asset Managed (20-60% Shares) Pension	5.9	2.3
SL Fidelity Global Special Situations Pension Fund	19.2	10.1
SL Fidelity Special Situations Pension Fund	10.3	4.6
Standard Life Index Linked Bond Pension Fund	-7.4	-7.5
Standard Life North American Equity Pension Fund	28.1	14.4
SL Threadneedle American Select Pension Fund	25.0	13.3
Standard Life Far East Equity Pension Fund	10.1	5.2
SL ASI UK Smaller Companies Pension Fund	4.7	1.6
Standard Life Japanese Equity Pension Fund	24.7	7.8

Source: Standard Life as at 31 March 2024

Members who joined the scheme after 23 February 2002 receive a discount of 0.40% p.a. to their total annual fund charge:

	Annualised returns (%)	
Individual funds	1 year	5 years
Standard Life Managed Pension Fund	10.3	5.2
Standard Life Money Market Pension Fund	4.7	1.2
Standard Life Stock Exchange Pension Fund	14.4	7.9
Standard Life European Equity Pension Fund	11.5	10.0
Standard Life Property Pension Fund	2.4	1.0
Standard Life Multi Asset Managed (20-60% Shares) Pension	6.2	2.5
SL Fidelity Global Special Situations Pension Fund	19.4	10.3
SL Fidelity Special Situations Pension Fund	10.5	4.8
Standard Life Index Linked Bond Pension Fund	-7.2	-7.2
Standard Life North American Equity Pension Fund	28.3	14.6
SL Threadneedle American Select Pension Fund	25.2	13.5
Standard Life Far East Equity Pension Fund	10.3	5.4

	Annualised returns (%)	
Individual funds	1 year	5 years
SL ASI UK Smaller Companies Pension Fund	4.9	1.8
Standard Life Japanese Equity Pension Fund	24.9	8.0

Source: Standard Life as at 31 March 2024

### **ReAssure (formerly Legal & General)**

Members with a fund value less than £25,000:

	Annualised return (% p.a.)	
Individual funds	1 year	3 years
L&G Cash Fund	Not available	Not available
L&G Ethical Fund	Not available	Not available
L&G Far Eastern Fund	Not available	Not available
L&G Fixed Interest Fund	Not available	Not available
L&G Global Equity Fixed Weights 60:40 Index Fund	Not available	Not available
L&G Japanese Equity Index Fund	Not available	Not available
L&G Managed Fund	Not available	Not available
L&G North American Fund	Not available	Not available
L&G Property Fund	Not available	Not available
L&G UK Equity Index Fund	Not available	Not available
L&G UK Recovery Fund	Not available	Not available
L&G UK Smaller Companies Fund	Not available	Not available
BNY Mellon Global Equity Fund	Not available	Not available
BNY Mellon UK Income Fund	Not available	Not available
With Profits Fund	Not available	Not available

Source: ReAssure as at 31 March 2024

Members with a fund value greater than £25,000 and less than £50,000:

	Annualised return (% p.a.)	
Individual funds	1 year	3 years
L&G Cash Fund	Not available	Not available
L&G Ethical Fund	Not available	Not available
L&G Far Eastern Fund	Not available	Not available
L&G Fixed Interest Fund	Not available	Not available
L&G Global Equity Fixed Weights 60:40 Index Fund	Not available	Not available

	Annualised return (% p.a.)	
Individual funds	1 year	3 years
L&G Japanese Equity Index Fund	Not available	Not available
L&G Managed Fund	Not available	Not available
L&G North American Fund	Not available	Not available
L&G Property Fund	Not available	Not available
L&G UK Equity Index Fund	Not available	Not available
L&G UK Recovery Fund	Not available	Not available
L&G UK Smaller Companies Fund	Not available	Not available
BNY Mellon Global Equity Fund	Not available	Not available
BNY Mellon UK Income Fund	Not available	Not available
With Profits Fund	Not available	Not available

Source: ReAssure as at 31 March 2024

Members with a fund value greater than £50,000:

	Annualised return (% p.a.)	
Individual funds	1 year	3 years
L&G Cash Fund	Not available	Not available
L&G Ethical Fund	Not available	Not available
L&G Far Eastern Fund	Not available	Not available
L&G Fixed Interest Fund	Not available	Not available
L&G Global Equity Fixed Weights 60:40 Index Fund	Not available	Not available
L&G Japanese Equity Index Fund	Not available	Not available
L&G Managed Fund	Not available	Not available
L&G North American Fund	Not available	Not available
L&G Property Fund	Not available	Not available
L&G UK Equity Index Fund	Not available	Not available
L&G UK Recovery Fund	Not available	Not available
L&G UK Smaller Companies Fund	Not available	Not available
BNY Mellon Global Equity Fund	Not available	Not available
BNY Mellon UK Income Fund	Not available	Not available
With Profits Fund	Not available	Not available

Source: ReAssure as at 31 March 2024

### **Utmost Life and Pensions**

Individual funds	Annualised return (% p.a.)	
	1 year	5 years
Multi-Asset Moderate Fund	10.0	Not available
Multi-Asset Cautious Fund	5.2	Not available
Managed Fund	8.6	4.1
UK Equity Fund	7.8	3.7
UK FTSE All-Share Tracker Fund	7.2	4.4
Global Equity Fund	24.7	12.0
Fund of Investment Trusts	12.9	6.0
Money Market Fund	4.2	0.7

Source: Financial Express as at 31 March 2024.

### **Prudential**

Individual funds	1 year (%)	5 year (% p.a.)
Prudential Deposit Fund	Not available	Not available

Source: Prudential as at 31 March 2023



### 3. Member Borne Charges and Transaction costs

The Trustee should regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- **Charges:** these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio (TER), or as an Annual Management Charge (AMC), which is a component of the TER;
- **Transaction costs:** these are not explicit and are incurred when the Scheme's fund manager buys and sells assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

The Trustee is also required to confirm that the total costs and charges paid by any member in the default arrangement have not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the overall costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

The Trustee has set out the costs and charges that are incurred by members, rather than the employer, over the statement year in respect of each investment fund available to members. These comprise the Annual Management Charge and Additional Expenses, which together make up the Total Expense Ratio ("TER") and insofar as we are able to, transaction costs.

The charges and transaction costs for the Rubbermaid and Parker DC Sections have been supplied by Aegon, the Scheme's platform provider.

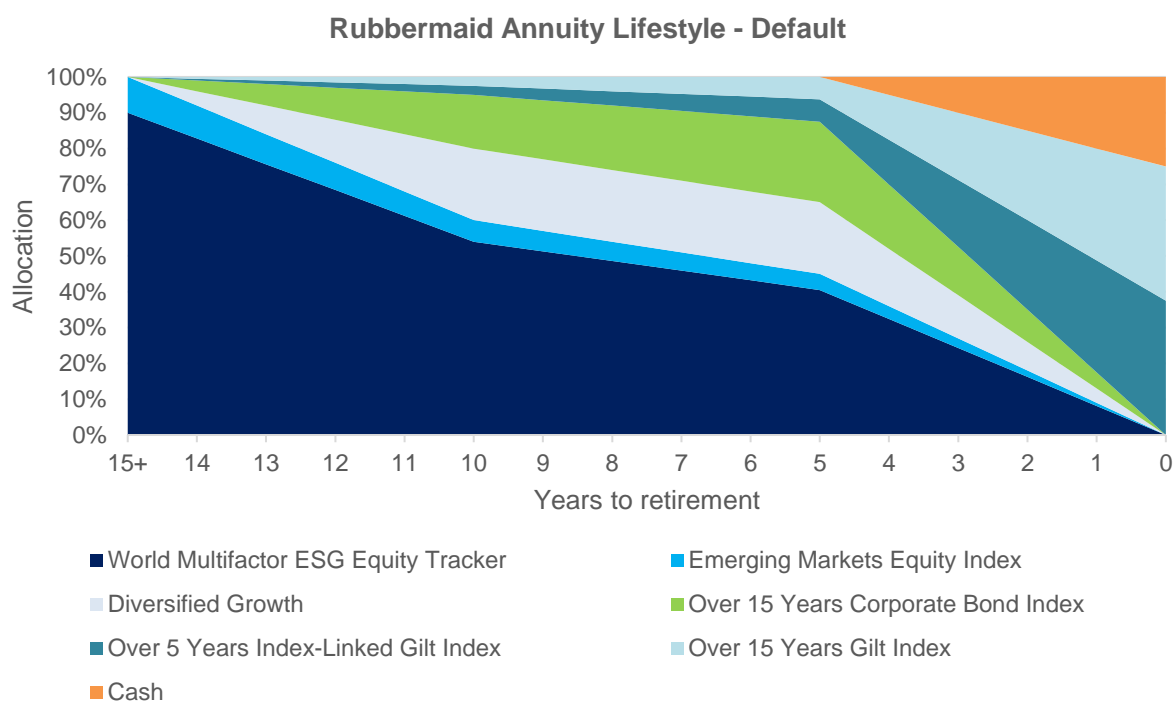
AVC charges have been requested directly from the AVC providers, ReAssure (previously Legal & General), Prudential, Standard Life and Utmost Life & Pensions. Aon continues to liaise with providers to obtain the outstanding information.

There can arise on occasion transactions that do not lead to a cost but instead a profit. As the requirement is to report on costs, these transactions are shown as a 0% p.a. cost in the tables that follow.

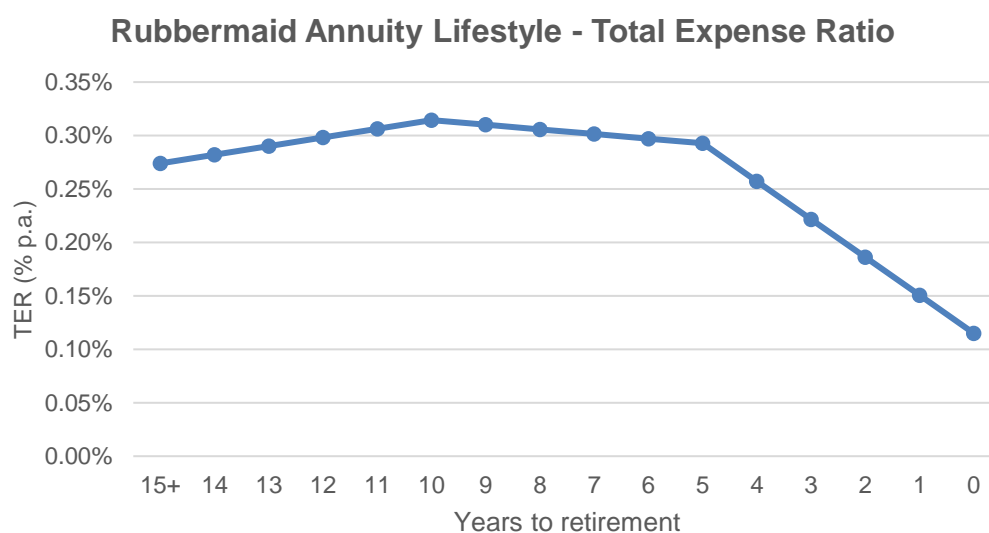
#### (i) Default arrangements

The default arrangements have been set up as a lifestyle arrangement which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. This is illustrated in the charts below.

## Rubbermaid DC Section: Rubbermaid Annuity Lifestyle

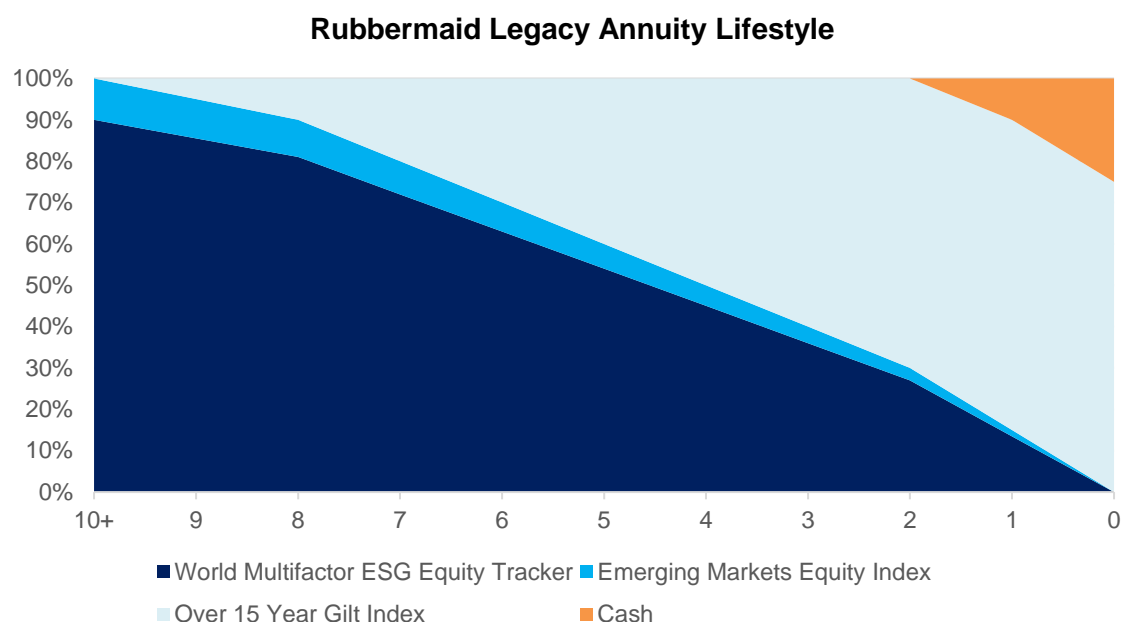


The TER that a member paid over a Scheme year depends on their term to retirement, as shown in the line chart below. Based on the lifestyle in place at the Scheme year end, the TER ranges from 0.115% p.a. to 0.314% p.a., which is within the 0.75% p.a. charge cap for schemes that are used for auto-enrolling their employees.



Transaction costs ranged between 0.011% p.a. and 0.102% p.a., meaning that the total cost associated with the Rubbermaid Annuity Lifestyle in place at the Scheme year end is between 0.126% p.a. and 0.416% p.a.

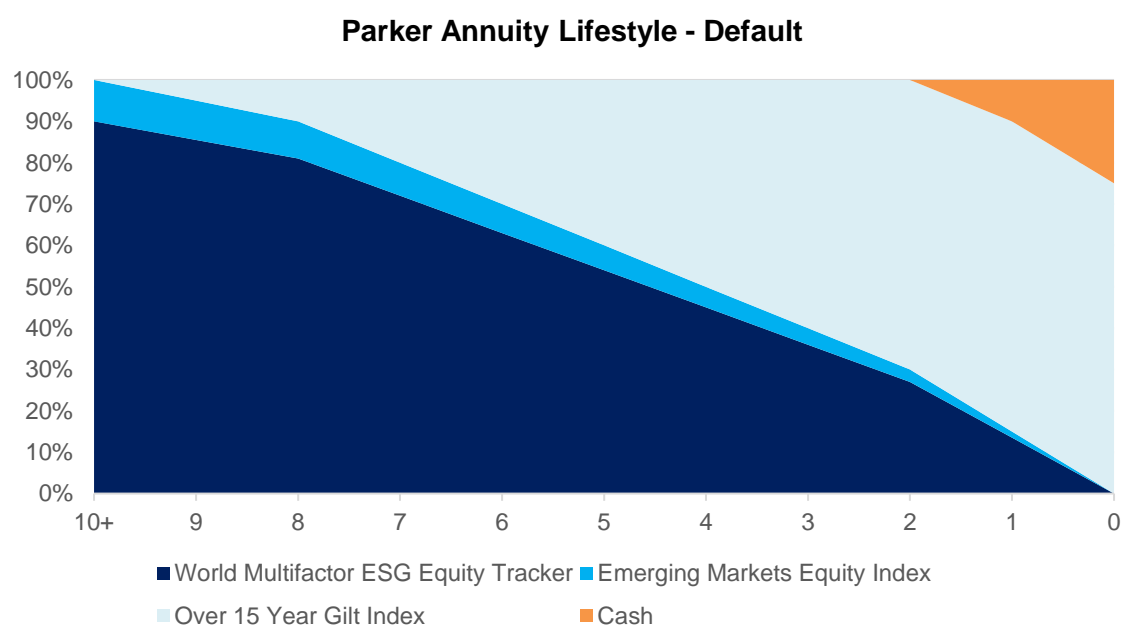
## Legacy Rubbermaid Annuity Lifestyle



The TER that a member paid over a Scheme year depends on their term to retirement. Based on the lifestyle in place at the Scheme year end, the TER ranges from 0.12% p.a. to 0.27% p.a., which is within the 0.75% p.a. charge cap for schemes that are used for auto-enrolling their employees.

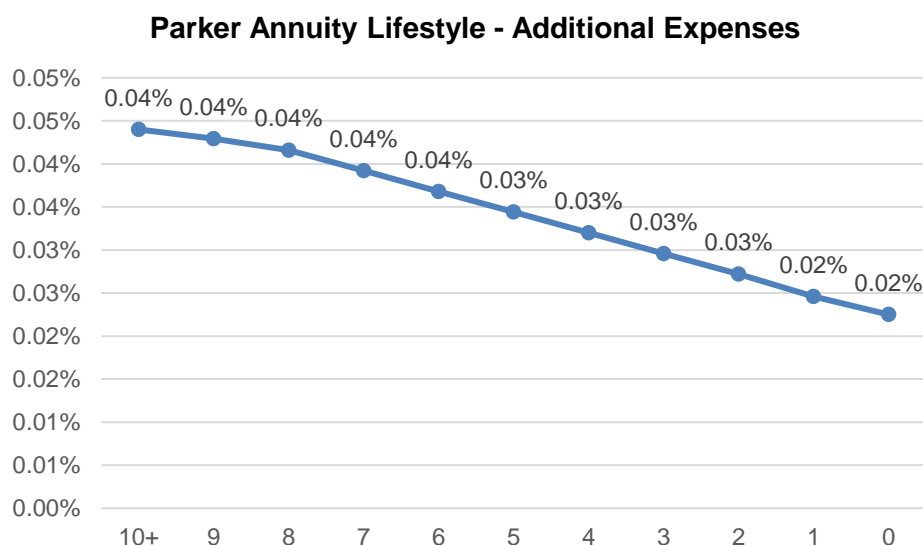
Transaction costs ranged between 0.018% p.a. and 0.069% p.a., meaning that the total cost associated with the Rubbermaid Annuity Lifestyle in place at the Scheme year end is between 0.133% p.a. and 0.343p.a.

## Parker Annuity Lifestyle



The Parker DC Section Annual Management Charges are met by the employer in full. Members of the Parker DC Section therefore only pay the remaining Additional Expenses ("AE") and transaction costs.

The AE that members pay based on the lifestyle in place at the Scheme year end ranged from 0.02% p.a. to 0.04% p.a. depending on their term to retirement.



Aegon has reported that over the twelve months to 31 March 2024, transaction costs ranged between 0.018% p.a. and 0.069% p.a.

The total costs borne by members invested in the Parker Annuity Lifestyle is between 0.040% p.a. and 0.113% p.a.

## (ii) Self-select investment funds

### Rubbermaid DC Section

Members also have the option to invest in a lifestyle targeting drawdown at retirement, and ten individual funds.

Aegon has provided TERs and transaction costs for each of these as shown in the tables below:

Lifestyles	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Rubbermaid Drawdown Lifestyle	0.27 – 0.31	0.069 – 0.102	0.343 – 0.416

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Aegon BlackRock Over 5 Year Index Linked Gilt Index	0.11	0.000	0.110
Aegon BlackRock Over 15 Year Corporate Bond Index	0.15	0.015	0.165
Aegon BlackRock Pacific Rim Equity Index	0.21	0.000	0.210
Aegon BlackRock 70:30 Global Equity Index	0.16	0.081	0.241

Aegon BlackRock Over 15 Year Gilt Index	0.11	0.019	0.129
Aegon BlackRock UK Equity Index	0.10	0.111	0.211
Aegon BlackRock Cash	0.13	0.016	0.146
Aegon BlackRock Diversified Growth <sup>(1)</sup>	0.61	0.291	0.901
Aegon BlackRock World Multifactor ESG Equity Tracker	0.27	0.076	0.346
Aegon BlackRock Emerging Markets Equity Index	0.31	0.000	0.310

Source: Aegon as at 31 March 2024.

### **Parker DC Section**

In addition to the Parker Annuity Lifestyle, members also have the option to invest in seven individual funds.

Aegon has provided TERs and transaction costs for each of these as shown in the following tables:

Individual funds	Additional Expenses % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Aegon BlackRock Aquila Life Over 5 Year Index Linked Gilt Index	0.02	0.000	0.020
Aegon BlackRock Pacific Rim Equity Index	0.01	0.000	0.010
Aegon BlackRock Over 15 Year Gilt Index	0.02	0.019	0.039
Aegon BlackRock Cash	0.03	0.016	0.046
Aegon BlackRock Consensus Index	0.01	0.035	0.045
Aegon BlackRock World Multifactor ESG Equity Tracker	0.04	0.076	0.116
Aegon BlackRock Emerging Markets Equity Index	0.08	0.000	0.080

Source: Aegon as at 31 March 2024.

### (iii) Additional Voluntary contributions

#### **Prudential**

There is one fund that members are invested in.

Prudential have not been able to provide updated TERs and transaction costs for the requested period. The Trustee is continuing to request this information and will update this statement as and when received.

Transaction costs below are shown as at 31 December 2023.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Prudential Deposit Fund	Not available	Not available	Not available

Source: Prudential as at 31 December 2023

#### **Standard Life**

There are 23 individual funds available for members with AVC arrangements to invest through Standard Life.

Members who joined the scheme *prior* to 23 February 2002 and were regularly contributing at that date, receive a discount of 0.40% p.a. to their total annual fund charge. Members who were not regularly contributing as at 23 February 2002 receive a discount of 0.175% p.a. to their total annual fund charge. Members who joined the scheme *prior* to 23 February 2002 also receive Value For Money discounts of 0.10% when their fund value is over £10,000 and 0.20% when their fund value is over £20,000. Members who joined the scheme *after* 23 February 2002 receive a discount of 0.40% p.a. to their total annual fund charge. Discounts do not apply to holdings in the With-Profits fund.

Standard Life has provided TERs and transaction costs for members, shown based on the different charging structures for members:

#### **Members who joined the scheme prior to 23 February 2002**

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value below £10,000 receive a discount of 0.40% p.a. to their total annual fund charge:

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.62	0.103	0.723
Standard Life Money Market Pension Fund	0.61	0.002	0.612
Standard Life Pension Millennium With Profits Fund	N/A	0.040	0.040
Standard Life Stock Exchange Pension Fund	0.62	0.062	0.682
Standard Life European Equity Pension Fund	0.61	0.000	0.610
Standard Life Property Pension Fund	0.63	0.227	0.857

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.62	0.110	0.730
SL Fidelity Global Special Situations Pension Fund	1.76	0.301	2.061
SL Fidelity Special Situations Pension Fund	1.75	0.141	1.891
Standard Life Index Linked Bond Pension Fund	0.61	0.041	0.651
Standard Life North American Equity Pension Fund	0.61	0.074	0.684
SL Threadneedle American Select Pension Fund	1.44	0.461	1.901
Standard Life Far East Equity Pension Fund	0.67	0.042	0.712
SL ASI UK Smaller Companies Pension Fund	1.10	0.243	1.343
Standard Life Pension With Profits One Fund	N/A	0.040	0.040
Standard Life Japanese Equity Pension Fund	0.62	0.033	0.653

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits Funds  
<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value greater than £10,000 and less than £20,000 receive a discount of 0.40% p.a. to their total annual fund charge, plus a Value For Money discount of 0.10%, giving members a total discount of 0.50%.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.52	0.103	0.623
Standard Life Money Market Pension Fund	0.51	0.002	0.512
Standard Life Pension Millennium With Profits Fund	N/A	0.040	N/A
Standard Life Stock Exchange Pension Fund	0.52	0.062	0.582
Standard Life European Equity Pension Fund	0.51	0.000	0.510
Standard Life Property Pension Fund	0.53	0.227	0.757
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.52	0.110	0.630
SL Fidelity Global Special Situations Pension Fund	1.66	0.301	1.961
SL Fidelity Special Situations Pension Fund	1.65	0.141	1.791
Standard Life Index Linked Bond Pension Fund	0.51	0.041	0.551
Standard Life North American Equity Pension Fund	0.51	0.074	0.584

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
SL Threadneedle American Select Pension Fund	1.34	0.461	1.801
Standard Life Far East Equity Pension Fund	0.57	0.042	0.612
SL ASI UK Smaller Companies Pension Fund	1.00	0.243	1.243
Standard Life Pension With Profits One Fund	N/A	0.0400	N/A
Standard Life Japanese Equity Pension Fund	0.52	0.033	0.553

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits Funds

<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

Members who joined the scheme prior to 23 February 2002, were regularly contributing at that date and have a fund value greater than £20,000 receive a discount of 0.40% p.a. to their total annual fund charge, plus a Value For Money discount of 0.20%, giving members a total discount of 0.60%.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.42	0.103	0.523
Standard Life Money Market Pension Fund	0.41	0.002	0.412
Standard Life Pension Millennium With Profits Fund	N/A	0.040	N/A
Standard Life Stock Exchange Pension Fund	0.42	0.062	0.482
Standard Life European Equity Pension Fund	0.41	0.000	0.410
Standard Life Property Pension Fund	0.43	0.227	0.657
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.42	0.110	0.530
SL Fidelity Global Special Situations Pension Fund	1.56	0.301	1.861
SL Fidelity Special Situations Pension Fund	1.55	0.141	1.691
Standard Life Index Linked Bond Pension Fund	0.41	0.041	0.451
Standard Life North American Equity Pension Fund	0.41	0.074	0.484
SL Threadneedle American Select Pension Fund	1.24	0.461	1.701
Standard Life Far East Equity Pension Fund	0.47	0.042	0.512
SL ASI UK Smaller Companies Pension Fund	0.90	0.243	1.143
Standard Life Pension With Profits One Fund	N/A	0.040	N/A
Standard Life Japanese Equity Pension Fund	0.42	0.033	0.453

Source: Standard Life Assurance Limited as at 31 March 2023. \*Scheme discount does not apply to With Profits



<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

Members who were not regularly contributing as at 23 February 2002 with a total fund value less than £10,000 receive a discount of 0.175% p.a. to their total annual fund charge:

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.85	0.103	0.953
Standard Life Money Market Pension Fund	0.84	0.002	0.842
Standard Life Pension Millennium With Profits Fund	N/A	0.040	N/A
Standard Life Stock Exchange Pension Fund	0.85	0.062	0.912
Standard Life European Equity Pension Fund	0.84	0.000	0.840
Standard Life Property Pension Fund	0.86	0.227	1.087
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.85	0.110	0.960
SL Fidelity Global Special Situations Pension Fund	1.99	0.301	2.291
SL Fidelity Special Situations Pension Fund	1.98	0.141	2.121
Standard Life Index Linked Bond Pension Fund	0.84	0.041	0.881
Standard Life North American Equity Pension Fund	0.84	0.074	0.914
SL Threadneedle American Select Pension Fund	1.67	0.461	2.131
Standard Life Far East Equity Pension Fund	0.90	0.042	0.942
SL ASI UK Smaller Companies Pension Fund	1.33	0.243	1.573
Standard Life Pension With Profits One Fund	N/A	0.040	N/A
Standard Life Japanese Equity Pension Fund	0.85	0.033	0.883

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits

<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

Members who were not regularly contributing as at 23 February 2002 with a total fund value greater than £10,000 and less than £20,000 receive a discount of 0.175% p.a. to their total annual fund charge, plus a 0.1% Value for Money discount, giving members a total discount of 0.275%.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.75	0.103	0.853
Standard Life Money Market Pension Fund	0.74	0.002	0.742

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Pension Millennium With Profits Fund	N/A	0.040	0.040
Standard Life Stock Exchange Pension Fund	0.75	0.062	0.812
Standard Life European Equity Pension Fund	0.74	0.000	0.740
Standard Life Property Pension Fund	0.76	0.227	0.987
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.75	0.110	0.860
SL Fidelity Global Special Situations Pension Fund	1.89	0.301	2.191
SL Fidelity Special Situations Pension Fund	1.88	0.141	2.021
Standard Life Index Linked Bond Pension Fund	0.74	0.041	0.781
Standard Life North American Equity Pension Fund	0.74	0.074	0.814
SL Threadneedle American Select Pension Fund	1.57	0.461	2.031
Standard Life Far East Equity Pension Fund	0.80	0.042	0.842
SL ASI UK Smaller Companies Pension Fund	1.23	0.243	1.473
Standard Life Pension With Profits One Fund	N/A	0.040	0.040
Standard Life Japanese Equity Pension Fund	0.75	0.033	0.783

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits

(1) Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

Members who were not regularly contributing as at 23 February 2002 with a total fund value greater than £20,000 receive a discount of 0.175% p.a. to their total annual fund charge, plus a 0.2% Value for Money discount, giving members a total discount of 0.375%.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.65	0.103	0.753
Standard Life Money Market Pension Fund	0.64	0.002	0.642
Standard Life Pension Millennium With Profits Fund	N/A	0.040	N/A
Standard Life Stock Exchange Pension Fund	0.65	0.062	0.712
Standard Life European Equity Pension Fund	0.64	0.000	0.640
Standard Life Property Pension Fund	0.66	0.227	0.887
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.65	0.110	0.760
SL Fidelity Global Special Situations Pension Fund	1.79	0.301	2.091

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
SL Fidelity Special Situations Pension Fund	1.78	0.141	1.921
Standard Life Index Linked Bond Pension Fund	0.64	0.041	0.681
Standard Life North American Equity Pension Fund	0.64	0.074	0.714
SL Threadneedle American Select Pension Fund	1.47	0.461	1.931
Standard Life Far East Equity Pension Fund	0.70	0.042	0.742
SL ASI UK Smaller Companies Pension Fund	1.13	0.243	1.373
Standard Life Pension With Profits One Fund	N/A	0.040	N/A
Standard Life Japanese Equity Pension Fund	0.65	0.033	0.683

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits

<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

### Members who joined the scheme *after* 23 February 2002

Members who joined the scheme after 23 February 2002 receive a discount of 0.40% p.a. to their total annual fund charge:

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Standard Life Managed Pension Fund	0.62	0.103	0.723
Standard Life Money Market Pension Fund	0.61	0.002	0.612
Standard Life Pension Millennium With Profits Fund	N/A	0.040	0.040
Standard Life Stock Exchange Pension Fund	0.62	0.062	0.682
Standard Life European Equity Pension Fund	0.61	0.000	N/A
Standard Life Property Pension Fund	0.63	0.227	0.857
Standard Life Multi Asset Managed (20-60% Shares) Pension	0.62	0.110	0.730
SL Fidelity Global Special Situations Pension Fund	1.76	0.301	2.061
SL Fidelity Special Situations Pension Fund	1.75	0.141	1.891
Standard Life Index Linked Bond Pension Fund	0.61	0.041	0.651
Standard Life North American Equity Pension Fund	0.61	0.074	0.684
SL Threadneedle American Select Pension Fund	1.44	0.461	1.901
Standard Life Far East Equity Pension Fund	0.67	0.042	0.712

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
SL ASI UK Smaller Companies Pension Fund	1.10	0.243	1.343
Standard Life Pension With Profits One Fund	N/A	0.040	N/A
Standard Life Japanese Equity Pension Fund	0.62	0.033	0.653

Source: Standard Life Assurance Limited as at 31 March 2024. \*Scheme discount does not apply to With Profits

<sup>(1)</sup> Charges on the With Profits Funds are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice. Scheme discount does not apply to With Profits Funds.

### **ReAssure (Formerly Legal & General)**

There are 15 funds available for members with AVC arrangements to invest in through Reassure.

Legal & General transferred their Mature Savings business including the AVC arrangement to Reassure Limited on 7 September 2020 following High Court approval. Legal & General Investment Management however continue to manage the funds transferred.

During the Scheme year, an exercise was undertaken to consolidate the ReAssure AVC policies, with members funds either being disinvested to Standard Life or assigned to individual policies. Therefore, ReAssure information will no longer be reported on in future statements.

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
L&G Cash Fund	Less than £25k: 0.70%  £25-50k: 0.50%  Over £50k: 0.30%	Not available	Not available
L&G World Socially Responsible Investment Fund		Not available	Not available
L&G Far Eastern Fund		Not available	Not available
L&G Fixed Interest Fund		Not available	Not available
L&G Global Equity Fixed Weights 60:40 Index Fund		Not available	Not available
L&G Japanese Equity Index Fund		Not available	Not available
L&G Managed Fund		Not available	Not available
L&G North American Fund		Not available	Not available
L&G Property Fund		Not available	Not available
L&G UK Equity Index Fund		Not available	Not available
L&G UK Smaller Companies Fund		Not available	Not available
L&G Future World Sustainable UK Equity Fund		Not available	Not available
BNY Mellon Global Equity Fund	Less than £25k: 0.85%	Not available	Not available
BNY Mellon UK Income Fund	£25-50k: 0.65%	Not available	Not available
	Over £50k: 0.45%		
With Profits Fund	Not applicable*	Not available	Not available

Source: Legal & General, ReAssure

\*Charges on the With Profits Fund are not explicit, they are considered when the annual bonus is declared on the fund which is standard market practice.

## Utmost Life & Pensions

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total member borne costs % p.a.
Multi-Asset Moderate Fund <sup>(1)</sup>	0.75	0.0000	0.7500
Multi-Asset Cautious Fund <sup>(1)</sup>	0.75	0.0000	0.7500
Managed Fund	0.75	0.0180	0.7680
UK Equity Fund	0.75	0.0210	0.7710
UK FTSE All-Share Tracker Fund	0.50	0.0040	0.5040
Global Equity Fund	0.75	0.0040	0.7540
Fund of Investment Trusts <sup>(2)</sup>	0.75	0.0000	0.7500
Money Market Fund <sup>(1)</sup>	0.50	0.0000	0.5000

Source: Utmost Life & Pensions as at 31 March 2024.

(1) Underlying Fund of the Investing By Age Strategy

(2) Closed to new entrants

### (iv) Illustrations of the cumulative effect of costs and charges

**From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.**

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustees have provided five illustrations of their cumulative effect on the value of typical scheme members savings over the period to their retirement.

The illustrations have been prepared having regard to statutory guidance, selecting suitable representative members, and are based on a number of assumptions about the future which are set out in the appendix.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical members of the Scheme they are not a substitute for the individual and personalised illustrations which are provided to members in their annual Benefit Statements.

Each illustration, A, B, C, D and E is shown for a different type of member invested in different sections of the Scheme. Each illustration is shown as a chart and a table as follows:

- Each chart shows a projection of the member's retirement savings at retirement age, with and without costs and charges applied.
- Illustrations A, B and C are shown for different types of members invested in the Rubbermaid Annuity Lifestyle (the current default arrangement in the Rubbermaid DC Section) as this is the arrangement in which most Rubbermaid Section members have their retirement savings.
- Illustration D is shown for a deferred member invested in the Legacy Rubbermaid Annuity Lifestyle which was the pre-2016 default arrangement in the Rubbermaid DC Section. The arrangement is closed to new contributions.
- Illustration E is shown for a member invested in the Parker Annuity Lifestyle (default arrangement in the Parker DC Section) as this is the arrangement in which most Parker members have their retirement savings in. The charges modelled represent the charges

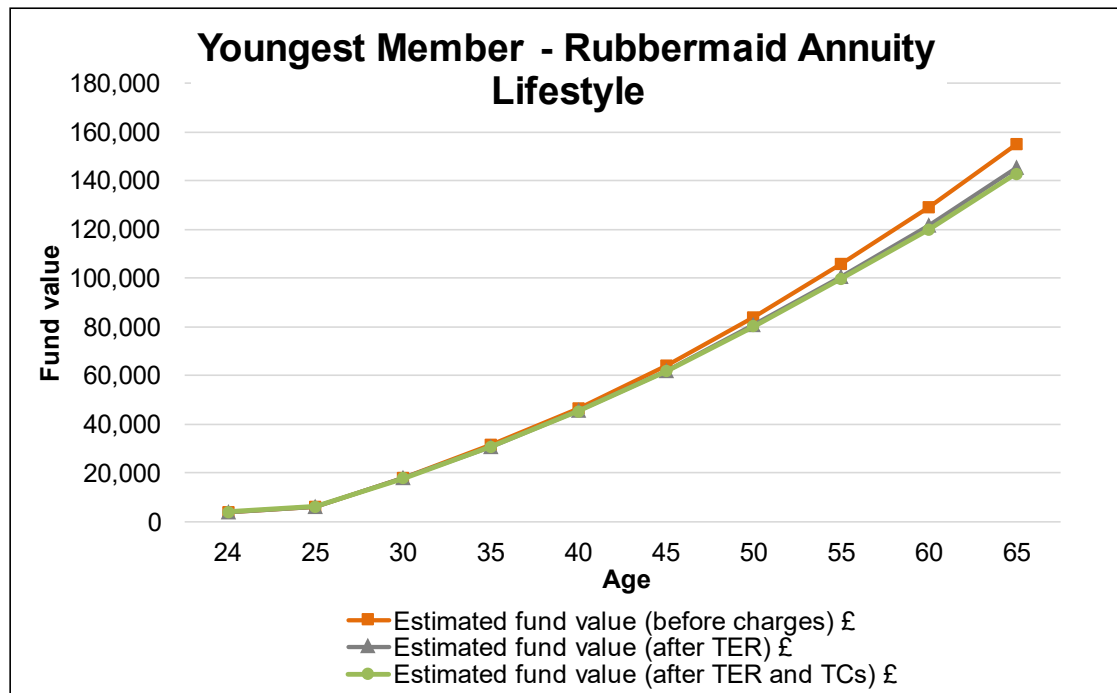
that members pay, which are Additional Expenses and the transaction costs.

- As the projected retirement savings are dependent on investment returns as well as the level of costs and charges, we have also included some comparison figures with other investments in the tables.
- For comparison purposes, we also show the projected retirement savings if each representative member were invested in the highest charging self-select fund available to that member and the lowest charging self-select fund available to that member.

The Trustee has decided not to show any projections in respect of AVC funds as this would be disproportionate based on their overall value to the Scheme.

All projected fund values are shown in today's terms, and do not need to be reduced further for the effect of future expected inflation.

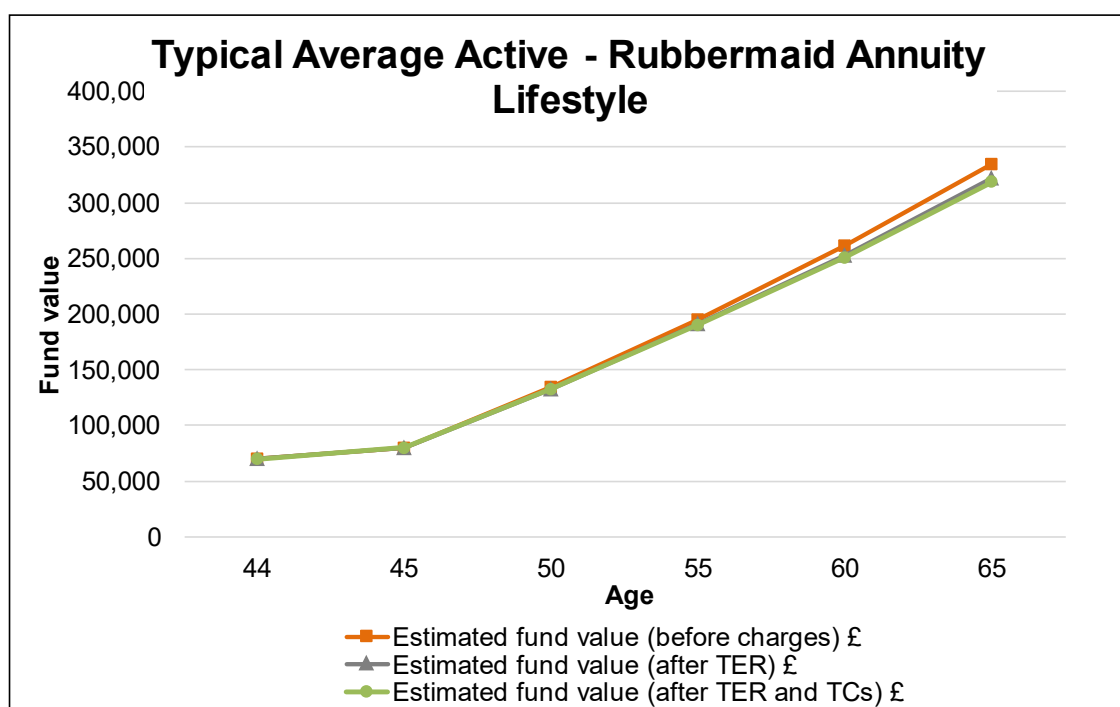
**Illustration A:** is based on a member aged 24 who has 41 years to go until their retirement at age 65. The member has a current salary of £20,800 and future contributions of 10% of salary. The member has a current fund value of £3,900 and is invested in the Rubbermaid Annuity Lifestyle Strategy.



Projected Pension Account in today's money									
Age	Rubbermaid Annuity Lifestyle			Over 5 Years Index-Linked Gilts			Diversified Growth Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
24	3,900	3,900	0	3,900	3,900	0	3,900	3,900	0
25	6,080	6,070	10	6,170	6,160	10	5,980	5,930	50
30	17,900	17,700	200	19,110	19,010	100	16,520	15,940	580
35	31,350	30,740	610	35,140	34,830	310	27,330	25,720	1,610
40	46,680	45,370	1,310	55,030	54,310	720	38,400	35,260	3,140
45	64,130	61,790	2,340	79,670	78,290	1,380	49,750	44,580	5,170
50	84,000	80,220	3,780	110,220	107,830	2,390	61,370	53,690	7,680
55	105,790	99,870	5,920	148,100	144,210	3,890	73,280	62,570	10,710
60	128,990	120,060	8,930	195,050	189,000	6,050	85,480	71,250	14,230
65	154,910	142,970	11,940	253,250	244,160	9,090	97,990	79,720	18,270

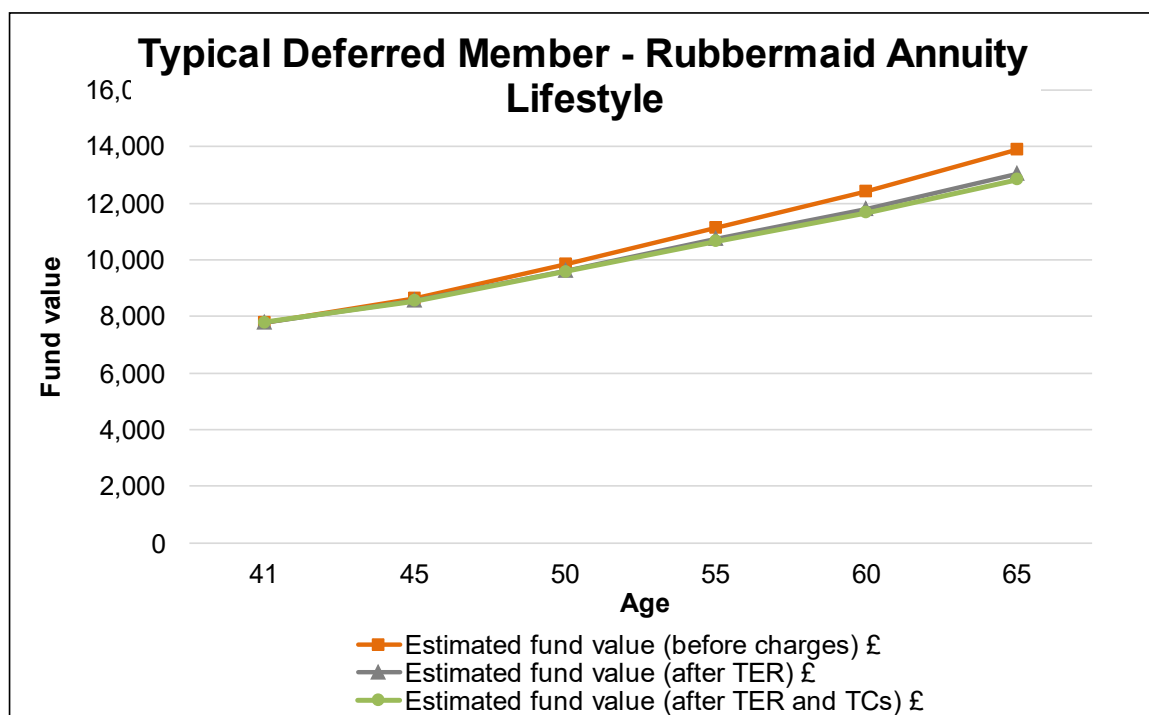


**Illustration B:** is based on an existing member who is aged 44 and has 21 years to go until their retirement at age 65. The member has a current salary of £55,000 and has future contributions of 15% of salary. The member has a current fund value of £70,000 and is invested in the Rubbermaid Annuity Lifestyle Strategy.



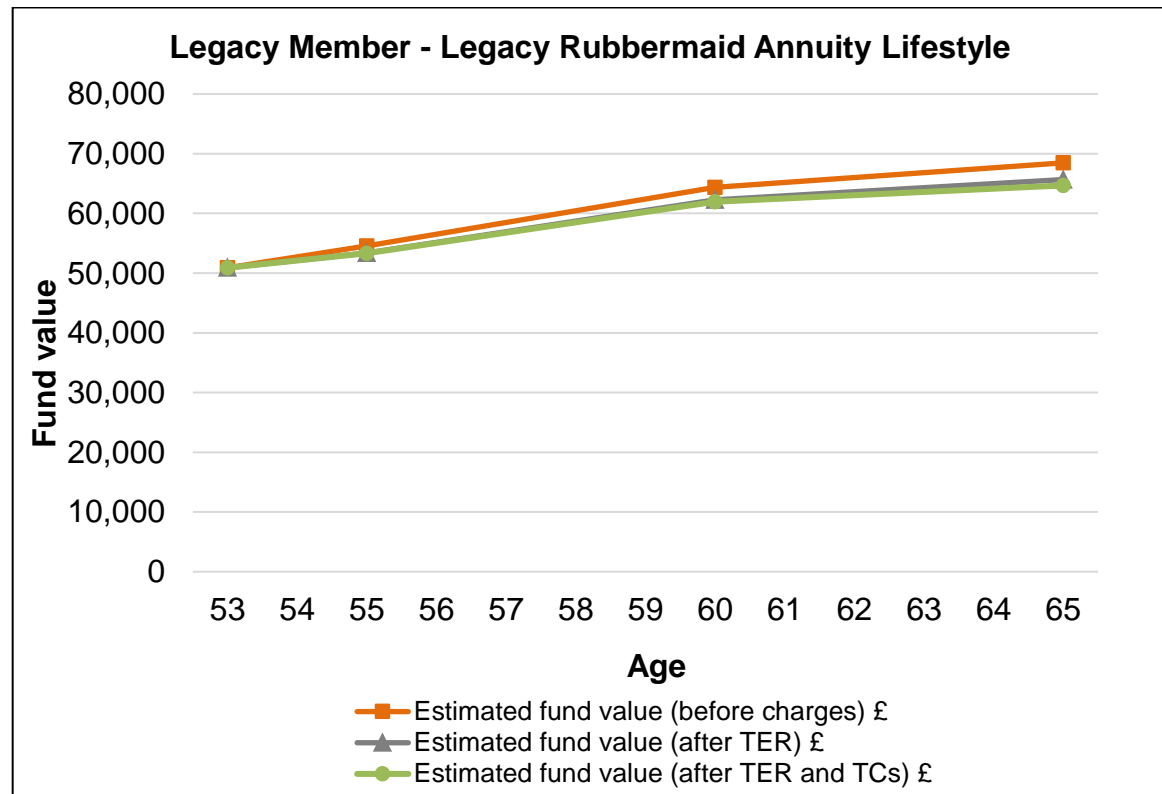
Projected Pension Account in today's money									
Age	Rubbermaid Annuity Lifestyle			Over 5 Years Index-Linked Gilts			Diversified Growth Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
44	70,000	70,000	0	70,000	70,000	0	70,000	70,000	0
45	80,100	79,870	230	81,400	81,300	100	78,510	77,800	710
50	134,730	132,790	1,940	146,350	145,400	950	121,690	116,230	5,460
55	195,440	190,310	5,130	226,880	224,340	2,540	165,930	153,750	12,180
60	261,330	250,930	10,400	326,690	321,560	5,130	211,260	190,400	20,860
65	334,910	319,060	15,850	450,440	441,270	9,170	257,700	226,180	31,520

**Illustration C:** is based on a deferred member (a member who is no longer making contributions into their Pension Account) who is aged 41, with 24 years to go until their retirement at age 65. The member has a current fund value of £7,800 and is invested in the Rubbermaid Annuity Lifestyle Strategy.



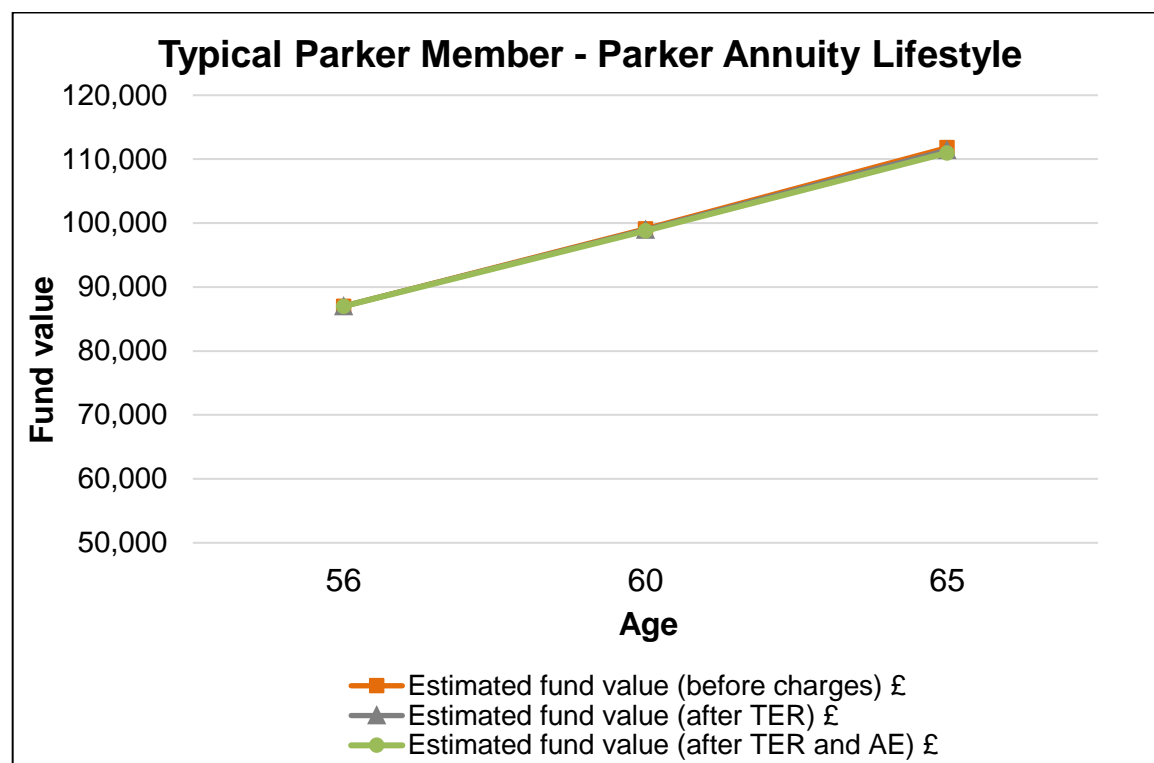
Projected Pension Account in today's money									
Age	Rubbermaid Annuity Lifestyle			Over 5 Years Index-Linked Gilts			Diversified Growth Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
41	7,800	7,800	0	7,800	7,800	0	7,800	7,800	0
45	8,650	8,550	100	9,260	9,210	50	7,950	7,650	300
50	9,860	9,590	270	11,480	11,350	130	8,150	7,470	680
55	11,130	10,650	480	14,230	13,970	260	8,350	7,300	1,050
60	12,430	11,660	770	17,650	17,200	450	8,560	7,120	1,440
65	13,880	12,840	1,040	21,870	21,190	680	8,770	6,960	1,810

**Illustration D:** is based on a deferred member invested in the Legacy Rubbermaid Annuity Lifestyle Strategy. The member is aged 53 with 12 years to go until their retirement at age 65, and has a current fund value of £50,900.C



Projected Pension Account in today's money									
Age	Rubbermaid Legacy Annuity Lifestyle			Over 5 Year Index Linked Gilt Index			Diversified Growth Fund		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
53	50,900	50,900	0	50,900	50,900	0	50,900	50,900	0
55	54,540	53,300	1,240	55,470	55,320	150	51,400	50,420	980
60	64,380	61,960	2,420	68,760	68,120	640	52,660	49,230	3,430
65	68,470	64,690	3,780	85,240	83,890	1,350	53,960	48,070	5,890

**Illustration E:** is based on a typical deferred member in the Parker DC section. This member is aged 56 and has 9 years to go until their retirement at age 65. The member has a current fund value of £87,000 and is invested in the Parker Annuity Lifestyle Strategy.



Projected Pension Account in today's money									
Age	Parker Annuity Lifestyle			Pacific Rim Equity Index			World Multifactor ESG Equity Tracker		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
56	87,000	87,000	0	87,000	87,000	0	87,000	87,000	0
60	99,740	99,460	280	106,880	106,790	90	99,110	98,790	320
65	112,500	111,910	590	132,490	132,260	230	111,800	110,990	810

Members are advised to consider both the level of costs and charges and the expected return on investments (i.e. the risk profile of the strategy) in making investment decisions.

## Assumptions and data for illustrations:

The following assumptions have been made for the purposes of the above illustrations:

- Annual salary growth and inflation is assumed to be 2.5% per annum
- The starting fund values and future contributions used in the projections is representative of the average for each Section
- The projected annual returns on assets are shown below. For the default lifestyle arrangements, the illustrations consider the changing proportion invested in the different underlying funds.
  - Rubbermaid Annuity Lifestyle component funds:
    - Aegon BlackRock World Multifactor ESG Equity Tracker Fund 5.0% p.a.
    - Aegon BlackRock Emerging Markets Equity Index Fund 7.0% p.a.
    - Aegon BlackRock Diversified Growth Fund 3.0% p.a.
    - Aegon BlackRock Over 15 Year Corporate Bond Index Fund 5.0% p.a.
    - Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund 7.0% p.a.
    - Aegon BlackRock Over 15 Year Gilt Index Fund 5.0% p.a.
    - Aegon BlackRock Cash Fund 1.0% p.a.
  - Parker Annuity Lifestyle and Legacy Rubbermaid Annuity Lifestyle component funds:
    - Aegon BlackRock World Multifactor ESG Equity Tracker Fund 5.0% p.a.
    - Aegon BlackRock Over 15 Year Gilt Index Fund 5.0% p.a.
    - Aegon BlackRock Cash Fund 1.0% p.a.
    - Aegon BlackRock Emerging Markets Equity Index Fund 7.0% p.a.
    - Aegon BlackRock Consensus Index 3.0% p.a.
  - Comparison funds:
    - Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund 7.0% p.a.
    - Aegon BlackRock Diversified Growth Fund 3.0% p.a.
    - Aegon BlackRock Pacific Rim Equity Index 7.0% p.a.
    - Aegon BlackRock World Multifactor ESG Equity Tracker 5.0% p.a.
- The transaction costs have been averaged over a 5-year period where possible in line with statutory guidance to reduce the level of volatility. A floor of 0% p.a. has been used for the transaction costs if these were negative in any year so as not to potentially understate the effect of charges on fund values over time.
- Data used is as at 31 March 2024

#### 4. Value for Members assessment

**The Administration Regulations require the Trustees to make an assessment of charges and transactions costs borne by members and the extent to which those charges and costs represent good value for money for members.**

There is no legal definition of "good value" or the process of determining this for scheme members. Therefore, the Trustee has developed its cost-benefit analysis framework in order to make an assessment as to whether our members receive good value from the Scheme relative to the costs and charges they pay.

The costs have been identified as Total Expense Ratio or Additional Expenses and Transaction Costs, and are set out in section 3 of this statement. The Trustees have considered the benefits of membership under the following four categories: Scheme governance, investments, administration and member communications. Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

The Trustee beliefs have formed the basis of the analyses of the benefits of membership. These are set out below along with the main highlights of their assessment.

##### Scheme governance

**The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members' interests are protected, increasing the likelihood of good outcomes for members**

- The Trustee regularly reviews and updates the Scheme's governance processes and procedures to ensure these meet industry best practices.
- The Trustee is due to complete an assessment against the Government's new General Code, as part of next year's Chair's Statement, following the Code coming into force in March 2024, to ensure that they are meeting legislative and best practice requirements. As part of this assessment, gaps or improvements are identified and actions taken forward to address these.

##### Investments

**The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a large contribution to the delivery of good member outcomes**

- The Scheme offers a variety of lifestyle strategies and freestyle funds covering a range of member risk profiles and asset classes. The investment funds available have been designed, following advice from Aon, with the specific needs of members in mind.
- The performance of the investment options is monitored on a bi-annual basis by the Trustee to ensure that the funds continue to meet their performance objectives. This monitoring includes a red-amber-green rating system in order to assist the Trustee in identifying any areas of concern as soon as possible.
- The Trustee undertook an investment strategy review during the Scheme year, during which it was agreed to retain the existing default lifestyle strategies due to ongoing discussions with the Company around future DC structure.

##### Administration

**The Trustee believes that good administration and record keeping play a crucial role in ensuring that scheme members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.**

- The Trustee monitors the Scheme's administration on a quarterly basis to ensure there is ongoing adherence to the standards set. Over the period, the Trustee found that a high standard of administration was being delivered and that members were receiving a good service.
- The Trustee also obtains information to access the member experience through quarterly administration reports, member feedback and discussions with the administrator.

#### Member communications

**The Trustee believes that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.**

- The Trustee has a communication strategy in place. The Scheme provides members with clear, regular communications including benefit statements. A quotation of benefits is provided a number of months ahead of normal retirement date or upon request for a member considering early retirement. Once a member chooses to retire, they receive a settlement letter confirming the benefits settled and ongoing details about their benefits.
- In addition to this, the Trustee notifies members in advance of any planned changes to the Scheme's investment strategy.

The Trustees' assessment concluded that the charges and transaction costs borne by Scheme members represents good value for members relative to the benefits of Scheme membership.

Whilst the AVC arrangements are generally more expensive than the DC arrangements, the Trustee believes that the costs received are within the range we would expect from comparable AVC arrangements.

## **5. Processing of Core Financial Transactions**

**The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member funds into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members/beneficiaries.**

The bulk of the core financial transactions are undertaken on behalf of the Trustee by the Scheme administrator, Aon. The employer is responsible for ensuring that contributions are paid to the Scheme promptly. The timing of such payments is monitored by Aon on an ongoing basis and is also monitored by the Trustee from quarterly administration reports submitted by Aon.

In order to determine how well the administration is performing the Trustees have service level agreements ("SLA") in place with both Aon and any external AVC providers. These SLAs detail a number of key administration processes to be performed and the target timescale within which each of these processes needs to be completed. SLAs are in place for all core financial transactions and timescales are set according to the nature of the transaction. SLAs are 10 working days for the majority of activities and 5 working days for core financial transactions.

The Trustee and administration team believe a 90% performance level in relation to SLAs is appropriate and over the scheme year, the average SLA performance with Aon was 83%, attributed to an increase in the volume of member cases and increased member engagement relative to previous years. Despite this, Aon are continuing to progress most urgent cases (death and retirement cases) and are utilising the online member site where possible.

The Trustee has also reviewed the key processes adopted by the administrator and output in order to minimise the risks of inaccurate or late payment of core financial transactions. Key processes include:

- Monthly unit reconciliations and daily monitoring of the Trustee bank account. There is also monthly reconciliation of the Trustee bank account against the cash book system.
- Provision of quarterly administration reports – enabling the Trustee to check core financial transactions and review processes including relative to any member complaints made.
- Straight Through Processing (STP) feed is in place with the platform provider, Aegon, to obtain fund pricing data – ensuring the accuracy of fund pricing and reducing human error.
- Data received from third parties is reviewed for authorisation, completeness, and accuracy before it is uploaded to member records.
- Reasonableness checks applied to pension amounts derived from automated processes.
- Regular data reviews.
- Documentation and operation in line with quality assurance policies and procedures; and
- Operation in line with the business continuity plan and confirmation that the administrator has prioritised core financial transactions during this period.

In addition, the Trustee meets with Aon on a quarterly basis to discuss the administration of the DC Section of the Scheme. These meetings provide an opportunity to discuss any issues that might arise.

The Trustee is satisfied that over the period:

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed SLA;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately during the Scheme year.

## **6. Trustee's Knowledge and Understanding**

**Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Code of Practice 7.**

The comments in this section relate to the Scheme as a whole and not solely the DC Section.

The Trustee has processes and procedures in place to meet the Pension Regulator's Trustee Knowledge and Understanding requirements (as set out in their Code of Practice No 7); some of which are identified below:

- A structured training programme for newly appointed Trustee Directors including completion of the Pension Regulator's Trustees toolkit, which is an online learning programme.
- Assessing training needs through discussions with various advisors and identifying gaps in knowledge in individual Trustee Directors' knowledge and understanding.



- Undergoing regular training for the year. During this year, this included training for newly appointed Trustees on various aspects of the Scheme. The Trustees also received a training session on DC Master Trusts.

The Trustee has engaged with its professional advisers regularly throughout the year to ensure that they exercise their functions properly and take professional advice where needed. In exercising their functions this has required knowledge of key scheme documents such as the Trust Deed & Rules, Trustee Report & Accounts and Statement of Investment Principles. A few of the areas that support this statement are set out below:

- Sign off of the Trustees' Report and Accounts
- The law relating to pensions and trusts through updating the risk register
- Review of quarterly administration reports to monitor service delivery against agreed service levels standards and assessing the member experience
- Reviewing bi-annual investment reports to assess fund performance against benchmarks, and funds against overall Scheme aim and objectives, as set out in the statement of Investment Principles.
- Maintaining a regime for proper governance - reviewing and updating the Trustee governance framework for the DC Section of the Scheme.

The Trustee board is made up of five Trustee Directors. The composition of the Trustee Board incorporates a range of skills and experience and a diverse mix of backgrounds, including representatives from finance and HR. There are currently two Employer-Nominated Trustee Directors, two Member-Nominated Trustee Directors and one Independent Professional Trustee Director.

The Chair of Trustees is an employee of Vidett Limited, an independent professional organisation. The Chair is an experienced pension professional who acts as a Trustee across a number of different pension schemes. Internal processes exist within Vidett Limited to ensure employees are appropriately trained and conversant with Scheme documentation in a timely manner. The Chair also undertakes continuous professional development throughout the year in line with the requirements of the Association of Professional Pension Trustees. The Chair has a strong understanding of the Scheme and its key documents. There is also comprehensive induction process in place for new Trustee Directors.

In addition to the skills within the Trustee board, the Trustee Directors work closely with their appointed professional advisers throughout the year to ensure that they run the Scheme and exercise their functions properly. Aon also attends all Trustee meetings. One of the member nominated trustee was added as a Trustee during this Scheme year.

The Trustee considers that it meets the Pension Regulator's Trustee Knowledge and Understanding requirements and is confident that the Trustee Directors combined knowledge and understanding, together with the support of their professional advisers, enables them to properly exercise their functions as the Trustee of the Scheme.

**Signed on behalf of the Trustee of the Newell Rubbermaid UK Pension Scheme by the Chair of Trustee**

**30 September 2024**