

Annual statement regarding governance of the Reckitt Benckiser Pension Fund ("the Fund")

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") require the Trustees to prepare an annual statement regarding governance, which must be included in the annual Trustee report and accounts. The governance requirements apply to all defined contribution ("DC") pension arrangements and aim to help members achieve a good outcome from their pension savings.

This statement relates to the Defined Contribution (DC) benefits in the Fund, which are provided from both the DC Section of the Fund and the DC Additional Voluntary Contribution (AVC) arrangements within the Defined Benefit (DB) Section of the Fund. The statement issued by the Trustees covers the period from 6 April 2024 to 5 April 2025 and is signed on behalf of the Trustees by the Chair.

The majority of the DC section assets were transitioned out of the Fund in July 2024 into an external Master Trust ("the Transition") with the intention of winding up the DC section of the Fund. The majority of members were transferred successfully in July 2024. A small cohort of members were unable to transition at that time due to ongoing transactions, and the Fund has been working to transfer the remaining members. As such, we have streamlined this annual statement where possible.

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

1. The Default arrangement
2. Net investment returns
3. Processing of core financial transactions
4. 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
5. Value for Members assessment
6. Trustees' knowledge and understanding

1. The Default Arrangement

The Trustees are required to design the default arrangement in members' interests and keep it under review. The Trustees need 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 Fund's membership.

The Fund was used as a Qualifying Scheme for auto-enrolment purposes in the first part of the period covered by this statement prior to the Transition.

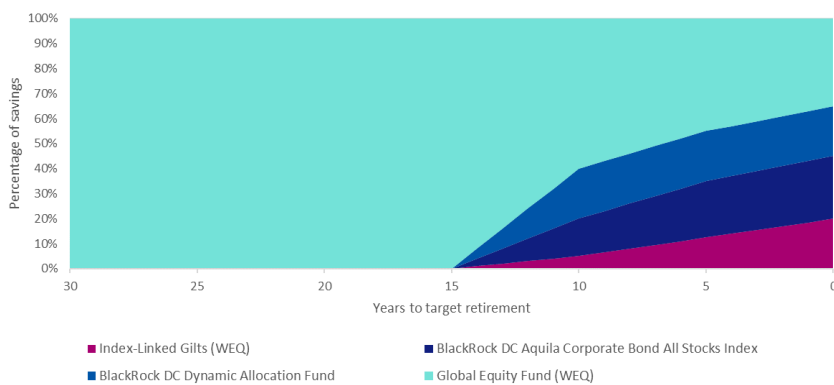
The DC Section of the Fund has a default investment option, so this section of the statement is relevant for the DC Section of the Fund only (not for the DC AVC arrangements within the DB Section where no such default exists).

The Trustees are responsible for the Fund's investment governance, which includes setting and monitoring the investment strategy for the Fund's current default investment option, the Drawdown Lifestyle strategy. With the exception of one change to an underlying fund, the current default strategy (Drawdown Lifestyle) remains unchanged from prior years. The Drawdown Lifestyle is primarily provided for members who join the Fund and do not choose an investment option for their contributions, as well as being designed for members planning to leave their DC savings invested into retirement.

Full details of the objectives and the Trustees' policies regarding the default investment option can be found in the 'Statement of Investment Principles' (SIP) which can be found here [My Work Pension](#). The overall aim of the default investment option is to provide members with the potential for higher levels of growth during the accumulation of their retirement savings through exposure to equities, and then to gradually adjust their investments in the years approaching retirement, to reduce volatility.

Prior to the Transition, the projected outcomes of the default investment option and other lifestyle strategies were reviewed annually with reference to the manner in which members take their benefits from the Fund. This annual review also considered any significant changes in the demographic profile of the Fund's membership.

The Drawdown Lifestyle initially invests in global developed and emerging equities until fifteen years before a member's target retirement age. During this 'growth' phase, the Drawdown Lifestyle aims to provide real growth (in excess of inflation) over the long term. When members are fifteen years from their selected retirement age, lower risk investments are gradually introduced, as shown in the graph below. At a member's selected retirement date, the Drawdown Lifestyle invests the member's fund across a range of asset classes.



Default investment strategy review

No investment strategy review was carried out over this reporting period. The last investment strategy review was carried out in 2024 with the decision taken to transition members into an external Master Trust. As the majority of members were transitioned in July 2024, and the DC section is being wound up, the Trustees will not carry out any future reviews of the default investment strategy.

Performance Monitoring

Prior to the Transition, the Trustees reviewed the performance of the default investment option against its aims and objectives once over the year. This review included an analysis of fund performance to check that return levels met expectations. Performance is reviewed against target benchmarks that have been agreed with the investment managers. The Trustees also reviewed performance on a 6 monthly basis and the review included a review of the membership profile of the Fund.

2. Net investment returns

The Trustees are 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.

(i) Default arrangement – Drawdown Lifestyle

Performance to 31 March 2025 Age of member (at the start of the investment reporting period)	Annualised net returns (%)	
	1 year	5 years
25	8.5	13.7
45	8.5	13.7
55	6.1	n/a

Source: Aegon

Fund performance for members approaching retirement is unavailable over the 5 year period as the Index-Linked Gilt Fund (WEQ) was incepted less than 5 years ago.

(ii) Cash Lifestyle

Performance to 31 March 2025 Age of member (at the start of the investment reporting period)	Annualised net returns (%)	
	1 year	5 years
25	8.5	13.7
45	8.5	13.7
55	6.1	n/a

Fund performance for members approaching retirement is unavailable over the 5 year period as the Index-Linked Gilt Fund (WEQ) was incepted less than 5 years ago.

(iii) Annuity Lifestyle

Performance to 31 March 2025 Age of member (at the start of the investment reporting period)	Annualised net returns (%)	
	1 year	5 years
25	8.5	13.7
45	8.5	13.7
55	6.1	n/a

Fund performance for members approaching retirement is unavailable over the 5 year period as the Index-Linked Gilt Fund (WEQ) was incepted less than 5 years ago.

(All three Lifestyle funds are invested the same until 5 years before retirement, therefore above net returns are the same)

(iv) Self-select investment funds

Performance to 31 March 2025	Annualised returns (%)	
	Fund name	1 year
Global Equity Fund (WEQ) Fund ¹	8.5	13.7
Aegon BlackRock 50/50 Global Equity Index (BLK) Fund	5.2	12.3
Index-Linked Gilt Fund (WEQ) ^{1,2}	-6.7	n/a
Aegon BlackRock Cash (BLK) Fund	5.2	2.5
Aegon BlackRock Corporate Bond All-Stocks Index (BLK) Fund ¹	2.7	-0.4
Aegon BlackRock Dynamic Allocation (BLK) Fund ¹	6.0	5.4
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	7.6	7.4
Aegon BlackRock European Equity Index (BLK) Fund	2.4	12.3
Aegon BlackRock Japanese Equity Index (BLK) Fund	-2.9	8.4
Aegon BlackRock Over 15 Years Corporate Bond Index (BLK) Fund	-4.7	-5.5
Aegon BlackRock Pacific Rim Equity Index (BLK) Fund	-5.2	8.1
Aegon BlackRock UK Equity Index (BLK) Fund	9.3	11.2
Aegon BlackRock US Equity Index (BLK) Fund	3.9	16.5
Aegon HSBC Islamic Global Equity Index (BLK) Fund	3.3	16.2
Aegon LGIM Ethical Global Equity Index (BLK) Fund	3.2	15.2

Source: Aegon

¹Component of the Fund's default investment option

²The fund has been available for less than 5 years

(v) Additional Voluntary contributions

Performance to 31 March 2025	Annualised returns (%)	
	Fund name	1 year
Aegon BlackRock Balanced Growth	2.6	9.3
Aegon BlackRock Cash	4.8	2.1
Aegon BlackRock Cautious Diversified Growth	6.2	4.0
Aegon BlackRock Pre-Retirement	-2.3	-5.7
Utmost Multi-Asset Cautious	3.7	2.5
Utmost Multi-Asset Moderate	4.9	6.8
Utmost Multi-Asset Growth	5.8	9.0
Utmost Managed Fund	6.4	8.7
Utmost Money Market Fund	4.7	2.1
Aviva With Profit 1 Fund ¹	12.4	3.2

Source: fund managers

¹ Aviva have provided the new returns on the underlying funds, as opposed to the annual bonus that was applied to members savings.

(vi) Utmost Life Investing By Age Lifestyle Strategy

Performance to 31 March 2025	Annualised net returns (%)	
	Age of member (at the start of the investment reporting period)	1 year
25	4.9	6.8
45	4.9	6.8
55	4.8	6.4

Commented [SF1]: Should this be in 2024?

3. Processing of Core Financial Transactions

The Trustees have 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 Fund, transfers between different investments within the Fund and payments to and in respect of members/beneficiaries.

The bulk of the core financial transactions are undertaken on behalf of the Trustees by the appointed administrator, Aon. The Company is responsible for ensuring that contributions are paid to the Fund promptly. The timing of such payments is monitored by the Trustees via quarterly administration reports submitted by Aon.

The Trustees have appointed Trafalgar House to administer the DB Section, including AVCs, in line with legal requirements and the Trust Deed and Rules. As the DB Section of the Fund is now closed to future accrual, no new contributions may be made to the AVC arrangements of the DB Section.

Certain administrative duties are delegated further to the DC investment platform provider, Aegon, and the legacy AVC providers, Aegon, Aviva and Utmost Life and Pensions. Aegon, Utmost Life and Pensions and Aviva carry out some core financial transactions in relation to the legacy AVCs in the DB Section.

The Trustees have service level agreements ("SLA") in place with Aon and Trafalgar House covering the accuracy and timeliness of all core financial transactions. 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. There are SLAs in place for all core financial transactions. Under the current SLA, Aon aims to accurately complete all financial transactions within 3 to 15 working days, depending on the type of transaction. The SLA for the investment of contributions by Aon is within 5 working days of receipt. There are no specific SLAs with the AVC providers.

The Trustees have reviewed the processes and controls implemented by Aon in order to minimise the risks of inaccurate or late payment of core financial transactions within the DC Section and consider them to be suitably designed and meeting required levels. The Trustees reviewed one case where transfer processes were not followed and this was subsequently rectified by the administrator once identified. Key processes include:

- A full member and DC Section reconciliation being undertaken annually as part of the annual preparation of the Trustee Report & Accounts
- Provision of quarterly administration reports – enabling the Trustees to check core financial transactions and review processes relative to any member complaints made
- Monthly contribution checks and daily reconciliation of the Trustees' bank account
- Checks for all investment and banking transactions prior to processing
- Straight-through processing for all investment manager transactions, avoiding the need for manual intervention and, in turn, significantly reducing the risk of error
- Reporting on common data annually and conditional data triennially
- Documentation and operation in line with quality assurance policies and procedures

The Trustees receive quarterly administration reports from Aon and from Trafalgar House. Both quarterly administration reports note performance against the SLAs. Any concerns with the service levels that may arise would be discussed at the quarterly Trustee meetings.

Overall, the Trustees are satisfied that over the period:

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Consulting | Retirement

- the administrators were operating appropriate procedures, checks and controls and operating within the agreed SLAs;
- 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 Fund year.

4. Member Borne Charges and Transaction costs

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

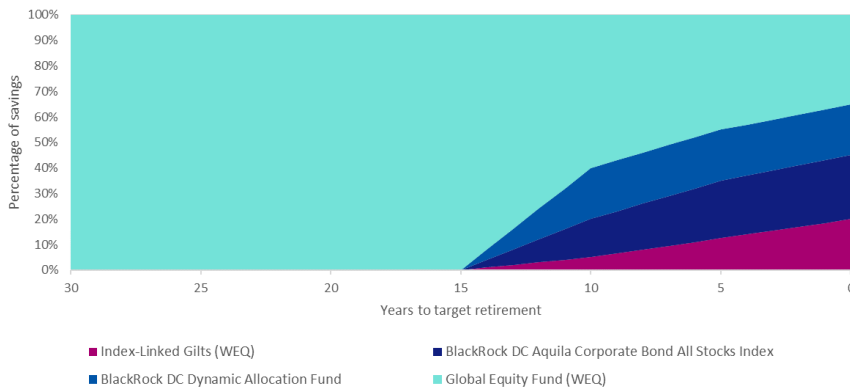
- **Investment Management charges:** these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified here as a Total Expense Ratio (TER);
- **Transaction costs:** these are not explicit and are incurred when the Fund's fund managers buy and sell assets within investment funds but are exclusive of any costs incurred when members invest in or sell out of funds.

The Trustees confirm that the charges on the default arrangement have not exceeded 0.75% p.a. (the charge cap) over the year, and provide an illustration of the cumulative effect of the costs and charges on members' retirement fund values.

The charges and transaction costs for the DC Section funds have been supplied by Aegon who are the Fund's platform provider. The DB Section AVC fund charges and transaction costs have been supplied by Aegon, Aviva and Utmost Life and Pensions. There can, on occasion, be a negative transaction cost (profit) as a result of the underlying trades in a fund. However, a floor of 0% p.a. has also been used for all transaction costs to avoid potentially understating the total level of costs and charges.

Current default investment option – Drawdown Lifestyle

The Drawdown Lifestyle has been set up as a lifestyle arrangement which means that a member's assets are automatically moved between different investment funds as they approach their target retirement date. This is illustrated in the chart below.



In addition to the Drawdown Lifestyle, members also have the option to invest in two further lifestyle funds, targeting cash or annuity purchase at retirement. The TERs and transaction costs for each of these are shown in the following tables. We have included the default lifestyle for comparison:

Lifestyle	TER % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Drawdown Lifestyle	0.24 – 0.34	0.16 – 0.22	0.39 – 0.56
Cash Lifestyle	0.08 – 0.34	0.01 – 0.22	0.09 – 0.56
Annuity Lifestyle	0.09 – 0.34	0.00 – 0.22	0.09 – 0.56

(vii) DC Section self-select investment funds

In addition to the lifestyle funds, members also have the option to invest in thirteen individual funds (funds in bold are component funds of the lifestyles). The TERs and transaction costs for each of these are shown in the following table:

Individual funds	TER % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Global Equity Fund (WEQ)	0.34	0.2219	0.5619
Aegon BlackRock Cash	0.08	0.0138	0.0938
Aegon BlackRock Corporate Bond All-Stocks Index	0.09	0.0000	0.0900
Aegon BlackRock Dynamic Allocation	0.39	0.3948	0.7848
Index-Linked Gilt Fund (WEQ)	0.09	0.0000	0.0900
Aegon BlackRock 50/50 Global Equity Index	0.09	0.0653	0.1553
Aegon BlackRock UK Equity Index	0.09	0.0779	0.1679
Aegon BlackRock US Equity Index	0.09	0.0026	0.0926
Aegon BlackRock European Equity Index	0.09	0.0425	0.1325
Aegon BlackRock Japanese Equity Index	0.09	0.0345	0.1245
Aegon BlackRock Pacific Rim Equity Index	0.09	0.0000	0.0900
Aegon BlackRock Emerging Markets Equity Index	0.29	0.0000	0.2900
Aegon LGIM Ethical Global Equity Index	0.35	0.0219	0.3719
Aegon HSBC Islamic Global Equity Index	0.38	0.0000	0.3800
Aegon BlackRock Over 15 Year Corporate Bond Index	0.10	0.0507	0.1507

(viii) DB Section Additional Voluntary Contributions (AVCs)

The DB Section AVC assets are invested with Aegon, Aviva and Utmost life and Pensions.

These arrangements are closed to new contributions.

Fund	TER % p.a.	Transaction Costs % p.a.	Total costs % p.a.
Aegon			
Aegon BlackRock Balanced Growth	0.60	0.2804	0.8804
Aegon BlackRock Cash	0.40	0.0138	0.4138
Aegon BlackRock Cautious Diversified Growth	0.55	0.2467	0.7967
Aegon BlackRock Pre-Retirement	0.50	0.0340	0.5340
Utmost Life and Pensions¹			
Investing By Age Strategy ²	0.75	0.31 – 0.39	1.06 – 1.14
Multi-Asset Cautious ³	0.75	0.3908	1.1408
Multi-Asset Moderate ³	0.75	0.3102	1.0602
Multi-Asset Growth	0.75	0.2595	1.0095
Managed Fund	0.75	0.0860	0.8360
Money Market Fund ³	0.50	0.0069	0.5069
Aviva⁴			
Aviva With Profit 1 Fund	0.60	0.0240	0.6240

⁽¹⁾ The funds shown are the funds in which members currently invest. Further Utmost Life and Pensions funds are available for these members to choose if they wish.

⁽²⁾ The Investing By Age Strategy is a type of lifestyle strategy, which invests in different underlying funds depending on the member's age.

⁽³⁾ Forms part of the Investing By Age Strategy

⁽⁴⁾ The Aviva With Profit 1 Fund is the only Aviva fund that members are invested in. Aviva only provides the administration cost as opposed to the TER.

(ix) 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 illustrations of their cumulative effect on the value of typical Fund 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 Fund they are not a substitute for the individual and personalised illustrations which are provided to members in their annual Benefit Statements.

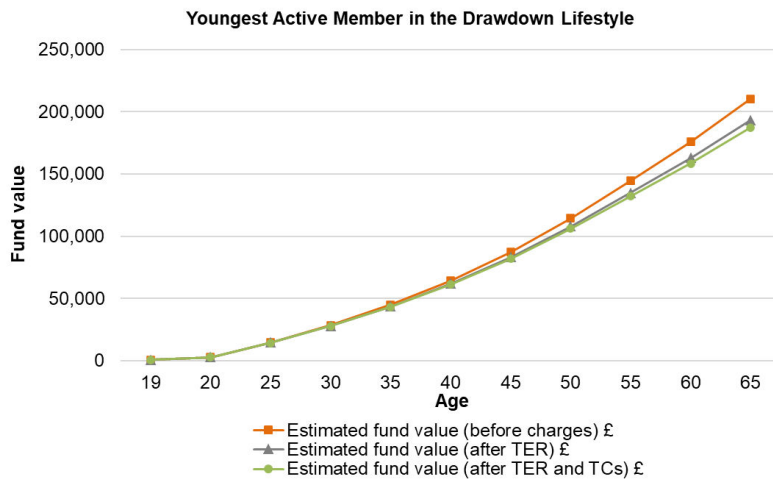
Illustrations shown are for one representative members, invested in the Drawdown Lifestyle. The illustration is shown as a chart and a table as follows:

- The chart shows a projection of the member's retirement savings at retirement age, with and without costs and charges applied.
- 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 the representative member was invested in the highest cost fund - Aegon BlackRock Dynamic Allocation, and the lowest cost fund – Aegon BlackRock Corporate Bond All-Stocks Index.

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.

The Trustees have not provided illustrations for any AVC funds as this would be disproportionate given the relatively small fund holdings relative to the overall assets of the Fund.

Illustration: is based on an existing active DC Section Fund member who has 46 years to go until their retirement at age 65. The member has a current salary of £20,830 and future contributions of 10% of salary. The member has a current fund value of £720 and is invested in the Drawdown Lifestyle.



Estimated fund value in today's money									
Age	Drawdown Lifestyle			Aegon BlackRock Dynamic Allocation			Aegon BlackRock Corporate Bond All-Stocks Index		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
	£	£	£	£	£	£	£	£	£
19	720	720	0	720	720	0	720	720	0
20	2,840	2,830	10	2,800	2,790	10	2,800	2,800	0
25	14,560	14,360	200	13,680	13,370	310	13,680	13,630	50
30	28,420	27,720	700	25,390	24,350	1,040	25,390	25,220	170
35	44,810	43,210	1,600	37,970	35,740	2,230	37,970	37,600	370
40	64,200	61,140	3,060	51,500	47,550	3,950	51,500	50,840	660
45	87,140	81,930	5,210	66,050	59,810	6,240	66,050	64,990	1,060
50	114,270	106,010	8,260	81,690	72,520	9,170	81,690	80,130	1,560
55	144,480	132,160	12,320	98,520	85,700	12,820	98,520	96,310	2,210
60	175,840	158,560	17,280	116,610	99,380	17,230	116,610	113,610	3,000
65	210,550	187,270	23,280	136,070	113,570	22,500	136,070	132,110	3,960

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 are representative of the averages for the Fund based on the 2024 values.*
- *The projected annual returns on assets before charges are:*
 - *Global Equity Fund (WEQ) 6.0% p.a.*
 - *Aegon BlackRock Corporate Bond All-Stocks Index Fund 4.0% p.a.*
 - *Index-Linked Gilt Fund 6.0% p.a.*
 - *Aegon BlackRock Dynamic Allocation Fund 4.0% p.a.*
- *For the Drawdown Lifestyle, the projection takes into account the changing proportion invested in the different underlying funds as members approach retirement. All funds shown above are constituents of the default arrangement.*
- *The TERs and transaction costs for the self-select funds and the funds underlying the Drawdown Lifestyle are set out in section 4 of this statement. Transaction costs have been averaged over a 5 year period. For funds where 5-year data is not available, these have been averaged for the period of time data is available.*
- *The age and starting fund value used in the projections are based on membership data from 31 March 2024. This was decided given the limited number of members available as at the end of the reporting period.*

5. Value for Members assessment

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

There is no legal definition of "good value" or the process of determining this for Fund members. Therefore, working in conjunction with our advisers, Aon, the Trustees previously developed a cost-benefit analysis framework in order to make an assessment as to whether members receive good value from the Fund relative to the costs and charges they pay.

The costs have been identified as TERs and transaction costs and are set out in section 4 of this statement. The Trustees have received confirmation from their advisers that the transaction costs associated with the arrangements are broadly reasonable based on their general experience of similar funds in other schemes.

The Trustees have considered the benefits of membership under the following categories: Fund governance and management, investments, administration and member communications. Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

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

It should be noted that although the Trustees consider the Fund to provide good value for members, it was decided that members would receive better value and services by transitioning to an external Master Trust.

Governance and management

- **The Trustees believe 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**
- Historically, the Trustees regularly reviewed and updated the Fund's governance processes and procedures to make sure that these met industry best practice.
- Governance covers the time spent by the Trustees to ensure the Fund is run in compliance with the law and regulation, including taking account of the interests of its members.

Investments

- **The Trustees believe 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 DC Section of the Fund provides members with a number of lifestyle strategies and self-select fund options, covering a range of member risk profiles and asset classes.
- The investment funds available have been designed, following advice from the Fund's investment adviser, with the needs of members in mind.
- In addition, the Fund has a range of legacy AVC funds. The Trustees believe that the charges in relation to these legacy AVCs are high relative to market rates for similar funds and compared to the charges on the DC Section. The Trustees intend to consider the AVC arrangements; both options available and charges, as part of the wider discussion on the long term future of the Fund.

Administration

- **The Trustees believe that good administration and record keeping play a crucial role in ensuring that Fund 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 Trustees appointed Aon to provide administration services to the DC Section of the Fund and appointed Trafalgar House to provide administration services to the DB Section, including AVCs. The Trustees believe a good administration service is provided to members.
- The Trustees are satisfied that Aon and Trafalgar House both have sufficient checks in place to monitor and report on the standard of the administration service.
- The Trustee Board regularly monitors the Fund administration via quarterly reporting.

Member communications

- **The Trustees believe that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.**
- The Fund provides members with regular, clear communications regarding the choices open to them, as well as annual benefit statements and 'at retirement' communications.
- A variety of communication media are used, including access to helpful information around retirement planning via the Fund's member website (www.pensionline.org/myrbpension/).

The Trustees' assessment concluded that the charges borne by Fund members represent good value for members relative to the benefits of Fund membership, with the exception of some AVC funds, as noted below.

The last review of the Fund's AVC arrangements held with Aegon, Utmost Life and Pensions and Aviva highlighted that the charges offered by the AVC providers are high relative to market rates for similar funds and compared to the charges on the DC Section.

6. Trustees' 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 (TKU¹), 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 Trustee board is made up of seven Trustees who bring various skills to the board, such as financial and tax expertise, HR and operational excellence.

The comments in this section relate to the Trustees running the whole Fund and are not restricted to the DC arrangements.

The Trustees have processes and procedures in place to enable them to meet the Pension Regulator's ("tPR's") TKU requirements on an ongoing basis, some of which are set out below:

- The Trustees are conversant with the Fund's legal documents, including the Trust Deed and Rules, Trustees' Report & Accounts and the Statement of Investment Principles for the Fund, along with the wider law relating to pensions and trusts. The Trustees revert to the legal advisor for any clarification if required.
- Assessing training needs and considering whether any gaps exist in individual Trustees' knowledge and understanding. Trustees are regularly asked to complete a self-assessment form to identify any potential areas where TKU needs to be developed or updated.
- The Secretary to the Trustees arranges, wherever possible, for an educational session to form part of each meeting of the Trustees.

- The Secretary to the Trustees maintains a library of relevant training seminars that are run by various providers (including the Fund's own advisers). Details are circulated to relevant Trustees as appropriate.
- Where the Trustees themselves become aware of external training events that would be beneficial, the Pensions Department makes necessary arrangements for Trustees to attend.
- Subscription by the Trustees to tPR's emails and other publications.
- The Secretary to the Trustees maintains training logs for each individual Trustee, which supports the above.

There is a comprehensive induction process in place for new trustees. On appointment:

- an initial meeting with the Secretary to the Trustees is organised, in order to discuss the nature of the role in general and to start developing an understanding of Fund documentation,
- the new trustee is asked to confirm any conflicts of interest,
- they are provided with access to the online document storage system, to enable them to view the Fund documentation, and
- following the initial meeting, an assessment of training needs is made. The new Trustee then completes an initial trustee training course that covers the key TKU requirements and an investment training session and works towards completion of tPR's Trustee Toolkit.

The Trustees have engaged with their 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, along with knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of DC schemes.

Based on the above comments, the Trustees consider that they continue to meet the Pension Regulator's TKU requirements (as set out under Code of Practice No 7) and are confident that the combined knowledge and understanding of the Trustees, together with the support of their specialist advisers, enables them to properly exercise their functions as the Trustees of the Fund.

Signed on behalf of the Trustees of the Reckitt Benckiser Pension Fund

Name: Dr B Bentley, Chair of Trustees

Date of signing _____