

# GSK Pension Plan

**Summary Pension Trustee Report**  
For the year ending 31 December 2022



# Welcome to your Report

Welcome to the GSK Pension Plan (the 'Plan') Summary Trustee Report for 2022, which provides a summary of the finances and investments over the year to 31 December 2022.

## Investment update

2022 was a challenging year for pension investments. Within the GSK Pension Plan, members are invested in a number of asset classes, including equities and bonds, according to their preference – or if no preference is selected, they are invested within the default strategy. Generally, markets were impacted negatively during 2022 due to the continuing conflict in Ukraine and the increase in inflation and interest rates. More information can be found on page 4, and specific member performance can be found in your annual benefit statement.

## New climate-related report

Climate change is widely accepted as posing a significant risk to the value of long-term investments. Along with other large pension schemes, we published a climate related report setting out our approach to managing and monitoring climate risk.

### It also includes:

- Our governance structure for climate-related risks and opportunities
- Our strategy, including our underlying investment beliefs
- Scenario analysis which considers how the schemes may be affected either by a rise in global average temperature that falls within the goals of the Paris Agreement, or by a rise of 3 degrees Celsius
- The metrics used to measure our climate impact, and the associated target

A copy of the report can be found on the Trustee website in the same location as this Summary Trustee Report:

1. Go to: [www.gskpensions.co.uk](http://www.gskpensions.co.uk)
2. Click on 'Governance'
3. Select your pension plan to read the relevant information under 'Key Documents'
4. You can print or save the report if you want to

## Membership

The figures below show the membership of the Plan as at 31 December 2022.

Membership	Employee members	9,796
	Deferred members	16,016
	Pensioners	465

**Employee members** - work for GSK and contribute to the Plan.

**Deferred members** - are former employees, who have money invested in the Plan but haven't retired.

**Pensioners** - are receiving a pension from the Plan.

## Trustee's mission statement

Our mission is to run the Plan to the best of our ability and in accordance with best practice to help members make the most of their pension contributions according to their own preferences.

## Financial highlights

The table below summarises the financial information for the year to 31 December 2022.

	£m
Total value of combined member funds at 31 Dec 2021	1,945
Income - GSK contributions*	151
Investment returns	(196)
Expenditure**	(73)
Total value of combined member funds at 31 Dec 2022	1,827

\* GSK contributions include member contributions paid via Salary Sacrifice

\*\*Expenditure includes benefits paid, transfers to other schemes and administrative expenses

Please note that the Plan's summary financial information detailed above is distinct from the financial information of the GSK Pension Scheme.

## Investment fund performance

### For the year to 31 December 2022

The table below shows the performance figures (after fees) for the largest three Defined Contribution ('DC') investment funds, which form part of the default investment option.

Funds	Over the last year	Over the last 3 years (Annualised)
GSK Lifecycle	(8.6%)	4.9%
GSK Global Equity Index	(12.6%)	6.1%
GSK Retirement Income Multi-Asset	(7.5%)	1.1%

Please remember that past performance is not a guide to future returns.

For more information on how your funds are invested, please check your latest pension statement:

<https://epa.towerswatson.com/accounts/gsk/>

### Fund changes

In March 2023, we wrote to DC members about changes to the Lifecycle strategies (including the default strategy) that members can invest in, a name change of one of the Lifecycle strategies and an additional fund that members can decide to invest in. If you did not receive this letter, please contact the administrator using the contact details on page 8.



### Chair's DC statement

We published this year's Chair's statement which includes the steps we take to ensure good governance of the Plan. It is included in the full report and accounts, which can be found on the Trustee website in the same location as this Summary Trustee Report:

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## Do you know where your pension is invested?

Did you know your pension money is invested in global companies whose products and decisions will shape our future?

The Trustees are excited to introduce Tumelo to members.



Hello and welcome  
to Tumelo!

Tumelo enables you to see which companies your pension contributions are invested in and allows you to cast votes on issues that matter to you. The Investment Managers may use your votes (along with those from other pension scheme members) to decide how to engage with companies on these issues.

Although companies are not bound by the outcome of voting activity on the Tumelo platform, it can help to start important conversations.

You can find out more

by watching this video:

<https://vimeo.com/718228998>

To register – please visit:

<https://gsk.platform.tumelo.com/>





## Trustees and advisers

### Who looks after the Plan?

The Plan is part of the GSK Pension Scheme which is set up under trust deeds and is managed by the Trustees (who are Directors of the Corporate Trustee, GSK Pension Plans Trustee Limited, which was called Berkeley Square Pension Trustee Company Limited until 1 June 2023).

### The Trustees at 31 December 2022 were:

#### Independent Trustees (Who have never worked for GSK):

- The Law Debenture Pension Trust Corporation plc - represented by Mark Ashworth (Chair)
- Allan Whalley

#### GSK appointed Trustees:

- Paul Blackburn
- David Brown (also Independent)
- Mandy Cooke

#### Member Nominated Trustees:

- Wei Lan (employee)
- John Watson (pensioner)
- David Wintle (pensioner)

#### Secretary to the Trustee:

- Carolina Lyons - Pensions Director

### Changes

During the year to 31 December 2022, Steve Cowden and Sandra Humphrey resigned as Trustees, and Mandy Cooke and Wei Lan joined the board. After 31 December 2022, John Watson and Allan Whalley resigned. Ross Trustee Services Ltd, represented by Pavan Bhardwaj, was appointed to replace Allan Whalley.

The Trustees would like to thank Steve, Sandra, John and Allan for their efforts and welcome Mandy, Wei and Pavan to the board.



## Proposed changes

A process started on 1 June 2023 which means that the three pension trustee boards overseeing the GSK UK pension plans will in steps combine into one. This is viewed as an extension to the current governance arrangements which consist of a number of joint scheme committees overseeing various activities. It is proposed that the Scheme's current Corporate Trustee, which was renamed as GSK Pension Plans Trustee Limited on 1 June 2023, will be the entity responsible for governing all the GSK UK pension plans. The united board will oversee the following plans:

### The united board will oversee the following plans:

- GSK Pension Scheme (which the GSK Pension Plan is part of)
- GSK Pension Fund
- SmithKline Beecham Pension Plan
- SmithKline Beecham Senior Executive Pension Plan
- Glaxo Wellcome Contracted-out Money Purchase Scheme

### The new united board will consist of:

- Three Member Nominated Trustee Directors
- Three Company Appointed Trustee Directors, and
- Three Independent Professional Trustee Directors

For a one-year period up to 31 May 2024, the new united board will have the benefit of an additional highly experienced fourth Company-appointed Trustee Director to assist with the transition plan.

Eligible members from across all of GSK's UK pension arrangements were invited to apply for Member Nominated Trustee positions on the new combined board. The united board will offer greater efficiencies than the current separate boards, to everyone's benefit. As expected, the new arrangements have been carefully discussed and agreed by the three current boards. The new governance arrangements have no impact on the benefits that members are entitled to.

Further details will be provided to members in next year's report.



## Advisers

### The advisers are:

#### Actuary:

- Tim Panter of WTW

#### Auditor:

- Grant Thornton

#### Legal adviser:

- Sacker & Partners LLP

#### Investment and asset allocation advisers:

- Cardano Risk Management Ltd - DB section
- Mercer Limited - DC section

#### Administrator:

- WTW



## Where can you get more information?

### Pension helpline:

#### Email

[GSKpensions@willistowerswatson.com](mailto:GSKpensions@willistowerswatson.com)

#### Phone

01737 227 563

#### Address

WTW  
PO Box 545,  
Redhill, Surrey, RH1 1YX

### Total Reward for employees:

#### Online

[HR Hub via Service Now](#)

[www.totalrewardonline.co.uk/](http://www.totalrewardonline.co.uk/)

## Copies of the report

You can print or save this report if you want to. If you would like to receive a paper copy, you can contact your Pension helpline to request one.