

# GSK Pension Plan

Summary Trustee Report  
For the year ending 31 December 2023



# Welcome to your Report

Welcome to the 2023 GSK Pension Plan (the 'Plan') Summary Trustee Report, which provides a summary of the finances and investments over the year to 31 December 2023.

## Investment update

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.

The two key themes of 2023 were rising interest rates and elevated inflation. In response to rising inflation, central banks such as the Bank of England raised interest rates, sparking fears of a recession.

Generally, markets were positive over 2023, with technological advancements (particularly AI) positively driving global equity markets with optimism regarding future interest rate cuts contributing positively to global bond market performance.

More information can be found on [page 5](#), and specific member performance can be found in your annual benefit statement.



# 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 actual and potential impacts of climate risks and opportunities
- 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
- Risk management and how climate-related risks are identified, assessed, and managed
- 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	9,997
	Deferred members	16,461
	Pensioners	422

**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 a market leading pension plan which delivers strong investment returns on members' savings and which provides a positive, inclusive and engaging member experience.

## Financial highlights

The table below summarises the financial information for the year to 31 December 2023.

	£m
Total value of combined member funds at 31 Dec 2022	1,827
Income - GSK contributions*	152
Investment returns	82
Expenditure**	(72)
Total value of combined member funds at 31 Dec 2023	1,989

\* 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 2023

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	13.3%	6.6%
GSK Global Equity Index	18.1%	7.8%
GSK Retirement Income Multi-Asset	7.6%	1.9%

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:

1. Go to [www.gskpensions.co.uk](http://www.gskpensions.co.uk)
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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 October 2023).

### The Trustees at 31 December 2023 were:

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

- The Law Debenture Pension Trust Corporation plc - represented by Mark Ashworth (Chair)
- The Law Debenture (JIC) Pension Trust Corporation plc - represented by Keith Scott
- Ross Trustees Services Limited - represented by Pavan Bhardwaj

#### GSK Appointed Trustees:

- Paul Blackburn
- Mandy Cooke
- Tom Houston
- Dave Wiggins

#### Member Nominated Trustees:

- Geraldine Flavell (pensioner)
- Josephine Osikena (employee)
- Rob Pullinger (employee)

#### Secretary to the Trustee:

- Carolina Lyons - Pensions Director

## Changes

On 1 October 2023, the three pension trustee boards overseeing the GSK UK pension plans combined into one. The entity responsible for governing all the GSK UK pension plans was renamed GSK Pension Plans Trustee Limited. The united board oversees the following plans:

- GSK Pension Scheme
- GSK Pension Fund
- SmithKline Beecham Pension Plan
- SmithKline Beecham Senior Executive Pension Plan
- Glaxo Wellcome Contracted-out Money Purchase Scheme

As a result of this united board project, David Brown, Wei Lan and David Wintle resigned and Josephine Osikena and Rob Pullinger were appointed to the Board during 2023. Subsequently, Mandy Cooke resigned from 1 January 2024 and was replaced by Louisa Yates.

The Trustees would like to thank David (B), Mandy, Wei and David (W) for their efforts and welcome Josephine, Rob and Louisa.

## Advisers

### The advisers are:

#### Actuary:

- Tim Panter of WTW

#### Auditor:

- Grant Thornton

#### Legal adviser:

- Sacker & Partners LLP

#### Investment and asset allocation advisers:

- Isio Group Limited (for the DB section) from 1 July 2023
- Mercer Limited - DC section

#### Administrator:

- WTW



## Where can you get more information?

### Pension helpline:

#### Email

[GSKpensions@wtwco.com](mailto:GSKpensions@wtwco.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.