

BAE Systems Pension Scheme Addendum to DC Chair's Statement by the Chair of the Trustee for the year to 31 March 2020: Update on transaction costs

The Trustee was unable to obtain all information in relation to transaction costs from Prudential and Utmost Life for inclusion in the Chair's Statement at the time of publication. The Trustee committed to continue to chase the providers until the transaction costs were provided. The information is now available and is outlined below:

- The transaction cost for the Utmost Managed Fund for the period 1 January 2020 to 31 March 2020 was 0.14%p.a. (£1.35 per £1,000 invested).
- For the year to 31 March 2020, the transaction cost for the Prudential With Profits Cash Accumulation Fund was 0.11%p.a. (£1.10 per £1,000 invested).
- For the year to 31 March 2020, the transaction cost for the Prudential UK Property Fund was -0.01%p.a. (-£0.10 per £1,000 invested).

The Trustee believes that these transaction costs are comparable with those for similar funds used by other schemes and continue to represent good value for members. The availability of this new information does not change the Trustee's overall assessment of value for members.

Date: March 2021