2021

Chair's Message

Welcome to the 2021 Trustee Report to Members which provides information on the progress of the ACNielsen (UK) Pension Plan (the 'Plan') over the last year and other news and information which we hope you will find of interest.

This Report provides you with a summary of the Trustee's Annual Report and Financial Statements as at 5 April 2021 and details regarding the performance of the investment funds during the year as well as legislative changes which may affect your benefits.

Highlights during the year include:-

- **Company Restructure**
  The sale of the Global Connect business, now known as NielsenIQ, to Advent International was completed on 5 March 2021. Advent is a large global private equity firm with a track record in investing in large global businesses such as Connect.

  Prior to the completion of the sale, the Trustee Board worked with its advisers to assess the impact of the sale on the Plan. An agreement was reached under which Nielsen made a 'one off' cash contribution of £42m to the Plan and Advent provided a letter of comfort to the Trustee confirming its intention to provide support regarding the payments due under the current schedule of contributions. The funding and investment strategy of the Plan is currently being reassessed in connection with the actuarial valuation as at 5 April 2021 and will take into account the effect of the sale of the Connect business to Advent.

  This has been a transformative time both for Nielsen and for the Plan. The Trustee believes that this agreement positions the Plan well for the future and looks forward to working with NielsenIQ and Advent to ensure the ongoing security of the Plan.

- **Changes to the Plan's Trustees**
  There have been a number of changes to the Trustee Board this year. Rosalind Alison-Calvert and Alison Timman have stepped down as employer nominated Trustee Directors and Independent Trustee Services Limited (ITS) and Philipp Lohan have joined the Trustee Board as new employer nominated Trustee Directors. ITS, represented by Chris Martin and Sarah Horan, is a professional independent trustee company and is currently Chair of the Trustee Board. The Trustee Board would like to thank the outgoing Trustee Directors for their dedicated service and their valuable contribution to the running of the Plan, with particular thanks to Rosalind who chaired the Trustee Board for over 7 years and made a significant contribution to the progress of the Plan including leading the negotiations relating to the company restructure.

- **Member Nominated Trustee Directors (MNDs)**
  The Trustee Board consists of six Trustee Directors, two of whom are nominated and selected by the Plan's members. As the terms of office for the two current MNDs, Richard Cowdrey and Mike Watkins, end on 2 January 2022, nominations were requested for the two MND positions. The only nominations received were from Mike and Richard and I am therefore pleased to advise that they will both be reappointed as the Board's MNDs. They will commence their second four year term of office with effect from 2 January 2022.

- **COVID-19**
  Over the past year the Trustee has closely monitored the Plan's investments in light of the impact of COVID-19. During the early part of 2020 we saw some significant falls in the value of some investments. Whilst some volatility remains, the Plan's assets have since recovered to previous levels. The Trustee continues to monitor the situation and take professional advice to ensure the Plan's investments remain appropriate.

  The Trustee Board has continued to hold regular quarterly meetings with its advisers to discuss matters relating to the administration and investment performance of the Plan. These have been held online but we anticipate that some meetings will be held in person again very soon. The Plan administrator, Capita, has continued to work remotely since the onset of the coronavirus pandemic and has recently reopened their offices.

We hope you will find this Report interesting and helpful. If you have any questions about your benefits from the Plan, please contact the Plan Administrator, Capita Pension Solutions, by sending an email to **nielsen@capita.co.uk**, phoning **0333 222 0085** or by writing to Capita at PO Box 555, Stead House, Darlington DL1 9YT. Alternatively, you can use the contact form on the member website.

Chris Martin
On behalf of ITS Limited
Chair of the Trustee Board

Fact & Figures

The figures illustrated below and throughout this Report are taken from the formal audited Annual Report and Accounts for the year ended 5 April 2021.

Reviewing the Finances

		Final Salary/ CARE Section	Money Purchase Section
	Plan's Assets at 6 April 2020	**£213.37m**	**£26.148m**
+	**INCOME**		
	Company contributions	£48.603m	-
	Inter fund transfer *	£0.779m	-
	Total	**£49.382m**	**-**
−	**EXPENDITURE**		
	Pensions and other benefits	(£7.562m)	(£0.005m)
	Payments for leavers	(£2.055m)	(£0.886m)
	Administrative expenses	(£1.048m)	-
	Inter fund transfer *	-	(£0.779m)
	Total	**(£10.665m)**	**(£1.67m)**
+	Net returns on investments	£11.099m	(£9.413m)
=	**Plan's assets at 5 April 2021**	**£263.186m**	**£33.891m**

* Correction of the allocation of disinvestments to the appropriate section of the Plan.

The Plan closed to the accrual of benefits with effect from 31 March 2016 and so there have been no regular contributions from the Company or any contributions from the members after this date. The Company is, however, continuing to make payments in relation to administrative expenses and the funding deficit under the Final Salary / CARE Section of the Plan.

Membership Changes

Total members at 5 April 2021

Update on Key Economic Issues over the 12 months to 5 April 2021

Over the first quarter in 2020, COVID 19 morphed into a global pandemic, central banks eased aggressively to provide liquidity and mitigate the demand shock. As economies opened over the second quarter in 2020, governments continued monetary stimulus programmes to help economic recovery. European Central Bank announced a stimulus package of €750 billion (c.4.7% of EU GDP) for the "next generation EU" fund as part of their COVID-19 recovery package. €360 billion of which is funded by borrowing through bonds by member states, with the EU acting on their behalf and the rest distributed as grants. The Bank of England increased their target stock of UK government bonds by an additional £100 billion. Bank of Japan also increased their quantitative easing programme through the buying of Japanese government bonds. Similarly, the US Federal Reserve increased their purchases of Treasury and mortgage-backed securities and corporate bonds. Over the second quarter of 2020, central banks around the world injected more than twice the liquidity of previous easing period. In the UK, Rishi Sunak's 'Plan for Jobs' statement on 8 July set out the government's policy response to help the economy recover from the COVID-19 crisis. The government estimated that the policies could cost up to £30 billion.

Beyond the monetary stimulus of quantitative easing programmes, the US and UK central banks kept interest rates at their record low over the last 12 months. The interest rates in the UK, US and the EU have remained unchanged since March 2020.

In November 2020, Joe Biden won the US election becoming the 46th president of the United States.

A trade deal was struck on 24 December 2020 between the UK and the EU, allowing trading in goods without tariffs or quotas. However, customs costs and non-tariff barriers will increase trading costs. The deal is thin on trade in services, which makes up 80% of the UK economy. In financial services, for example, the EU has granted only a temporary equivalence in specific areas for British regulatory standards. Additional discussions will determine the details on topics such as trade in services, passporting of financial services, and data sharing and protection laws.

Over Q1 2021, Rishi Sunak announced a favourable budget for businesses. Support for businesses was evident in the budget with upkeep of grants, cheap loans; tax offsets for loss making companies; continuation of decreased VAT for the hospitality industry and a "super-deduction" to incentivise business investment which could reduce taxable income by 130% of investment. The furlough scheme and the Self-Employed Income Support Scheme were extended until September 2021. Mr Sunak is relying on taxes to balance the budget. Corporation tax is set to increase from 19% to 25% by 2023. Income-tax thresholds will be frozen in cash terms from 2023, generating more tax revenue as incomes grow. These future tax increases are helped by OBR's forecast of 7.3% economic growth by 2022.

In the US, over the first quarter of 2021, Biden's $1.9tn spending package was passed by the Senate. This stimulus package brings the total pandemic-related spending to $6tn (28% pre-crisis GDP). Inflationary expectation has been rising as the stimulus is estimated to boost the accumulated excess saving of c.$1.6tn of consumers. In reaction to upward inflation expectation, US 10-year nominal bond yield has risen c.70bps. Nevertheless, the Fed has maintained an accommodative tone: bond purchases will continue over the foreseeable future with no change in forward guidance on their first rate hike.

Over the 12 months to 31 March 2021 sterling has appreciated against the US dollar, the Euro and the Yen by 11.3%, 3.9% and 13.9% respectively.

Equity markets

Equity markets returned double digit positive growth over the 12-month period across all regions. The FTSE World Index returned 39.6% in sterling terms. Asia Pacific (excluding Japan) was the best performing region, returning 50.6% in sterling terms. North American equities and Emerging Market equities were also of note as the FTSE North America returned 42.8% and the FTSE All-World All Emerging Index returned 40.8%. The worst performing region was Japan, with the FTSE Japan Index returning 26.3% over the year in sterling terms.

Bond markets

UK government bond yields (which move inversely to bond price) have increased over the 12 month period. Long maturity UK gilts have returned -10.4% over the period (as measured by the FTSE-A Gilts Over 15 Years Index). Inflation-linked gilt yields decreased over the 12 month period with the FTSE-A Index-Linked Gilts Over 15 Years Index returning 2.3%.

Alternative investment markets

Crude oil returned 159.6% (West Texas Intermediate Crude Oil) in sterling terms over the 12 months to 31 March 2021. Over the second quarter, oil prices doubled from US $20.5 to US $41.3 per barrel due to OPEC and Russia reaching an agreement to make temporary cuts in production and due to increased demand as economies came out of Covid-19 lockdown. The price of oil did not move significantly over Q3 due to ongoing market uncertainty surrounding Covid-19 and concerns of demand not recovering fast enough to call upon the inventories built up during the global lockdown earlier in the year. Towards the end of 2020, oil prices made a steady comeback due to increased demands from China and India, and news of the vaccine. Over the first quarter of 2021, oil prices continued to increase reaching a 1-year high (in mid-March) of US$65 per barrel. However, due to a container ship blocking the Suez canal, the oil price tumbled to US$59.2 over concerns that supply would be restricted.

Commercial UK property (as measured by the IPD Monthly Index) has returned 2.8% over the 12 month period.

What effect do investment returns have on my pension?

The investment growth achieved does not directly affect members' Final Salary/CARE benefits but does affect the ongoing funding level of the Scheme and cost to the Company of providing these benefits. The Trustee's investment strategy for Final Salary/CARE Section members and pensioners is to broadly reflect general investment growth and achieve an appropriate diversification across a range of asset classes (such as equities, bonds and alternative assets) and different global markets to remain robust to a range of economic conditions. The protections that the Trustee and its investment 'Fiduciary Manager' have put in place have ensured the funding position remained strong during the Covid-19 pandemic. You should refer to the Final Salary/CARE Section of this report for further details.

Money purchase pensions are directly affected by the investment growth achieved. The Trustee's investment strategy for members with benefits held in the New Money Purchase Section is to offer a diversified range of options with varying levels of risk and potential returns. You should refer to the New Money Purchase Section of this report for further details.

The investment strategy of the Old Money Purchase Section was changed by the Trustee in 2016 to give more protection to members' accounts as they approach retirement. The strategy was reviewed in 2019 following which the Trustee decided to retain the existing investment strategy.

Keep your investment choice under review

If you have benefits in the New Money Purchase Section, the decisions that you made on how to invest your pension account when you joined the Plan may not necessarily remain appropriate throughout the period up to your retirement date. Your personal circumstances, retirement plans and investment profile can change during this period and it is therefore important that you review your investment choices at least once a year. It is also worth noting that if you are invested in a Lifestyle strategy you should review your target retirement date as this will be the date that decides when automatic de-risking starts.

Your **Plan Trustee** and their **Advisers**

The Trustee, ACNielsen (UK) Pension Plan Trust Limited, is responsible for running the Plan and the aim is to have a Board of six Directors with four of the directors being employer nominated and two being member nominated. The current Trustee Directors are as follows:-

Independent Trustee Services Limited
Employer appointed (Trustee Chair)

Rob Clayton *Employer appointed*

Jocelyn Colyer *Employer appointed*

Richard Cowdrey *Member nominated*

Philipp Lohan *Employer appointed*

Mike Watkins *Member nominated*

During the Plan year Rosalind Allison-Calvert and Alison Timman resigned as employer appointed Trustee Directors and Independent Trustee Services Limited (ITS) and Philipp Lohan were appointed as new employer appointed Trustee Directors. Rosalind served as a Trustee Director for over 7 years and acted as Chair of the Trustee Board for over 6 years whilst Alison served as a Trustee Director for 19 months. ITS is a professional independent trustee company, represented by Chris Martin and Sarah Horan, and is currently Chair of the Trustee Board.

The terms of office for the two current MNDs, Richard Cowdrey and Mike Watkins, end on 2 January 2022, and so nominations were requested for the two MND positions. The only nominations received were from Mike and Richard and as a result both will be reappointed as the Board's MNDs. They will commence their second four year term of office with effect from 2 January 2022.

The Trustee Directors work closely with the company to ensure, with the help of their professional advisers, that the Plan is run in accordance with the Plan rules and legislation, and that ultimately there will be sufficient funds available to pay members' benefits.

Advisers

Actuaries, Consultants and Investment Advisers
Towers Watson Limited

Administrators
Capita Pension Solutions

Auditors
Grant Thornton UK LLP

Legal Advisers
Baker & McKenzie LLP

Covenant Adviser
RSM Restructuring Advisory LLP

Any member who has a query in relation to their benefits should contact Capita in the first instance by:-

- e-mail to **nielsen@capita.co.uk**
- using the contact form on the member website **https://www.acnielsenpensionplan.co.uk**
- writing to Capita at **Capita, PO Box 555, Stead House, Darlington DL1 9YT**, or
- calling **0333 222 0085**

FINAL SALARY/CARE SECTION MEMBERS

Information

In this section of the Report, we focus on issues which impact upon the Final Salary/CARE section of the Plan.

The information provided will also be of interest if you are a member with benefits in the Old Money Purchase section (if you joined before 1 January 2005) as your benefits are backed by a defined benefit guarantee – this means that in some cases an uplift is applied to the Money Purchase Pension that can be bought with your investment fund when you retire.

The level of benefits provided under the Final Salary/CARE section of the Plan is based on your pensionable salary and service under the Plan.

How are the Final Salary/CARE contributions worked out?

The level of contributions needed to provide benefits have to be determined by the Trustee, having sought advice from the Scheme Actuary, and agreed with the sponsoring employer. Every 3 years, the Actuary carries out a detailed financial analysis called an Actuarial Valuation, at which an assessment is made of the Plan's assets and liabilities, using assumptions agreed between the Trustee and sponsoring employer. The results of the Actuarial Valuation inform the level of contributions required. Each year in between, an annual review is completed to check how the funding position has changed in the previous 12 months. The most recent Actuarial Valuation was carried out as at 5 April 2018 and annual reviews as at 5 April 2019 and 5 April 2020 have been completed. The results are detailed in the Summary Funding Statement issued in January 2021.

The Trustee is currently in discussions with the sponsoring employer in relation to the Actuarial Valuation as at 5 April 2021.

As part of the funding considerations, the Trustee considers the Employer Covenant which is the employer's legal obligation and financial ability to support the Plan now and in the future. The Trustee therefore monitors carefully any changes in the structure and ownership of the employer which could impact the employer covenant. In last year's report we covered Nielsen's intention to sell its former Global Connect business, now known as NielsenIQ, to Advent International. This sale was completed on 5 March 2021.

Prior to the completion of the sale, the Trustees worked with their advisers to assess the impact of the sale on the Plan. An agreement was reached under which Nielsen made a one-off cash contribution of £42m to the Plan and Advent provided a letter of comfort to the Trustee confirming its intention to provide support regarding the payments due under the current schedule of contributions. The funding and investment strategy of the Plan will be formally reassessed in connection with the actuarial valuation as at 5 April 2021, taking into account the effect of the sale of the Connect business to Advent and other changes in circumstances since the previous valuation as at 5 April 2018.

Investment Strategy

The primary objective of the Trustee, when considering the investment policy for the Final Salary/CARE Section, is to ensure that the promises made about members' benefits can be fulfilled. The Trustee works closely with its investment advisers, Towers Watson Limited, to determine an investment strategy which considers not only the membership profile of the Plan, but also balances the potential risks and rewards of different types of investments.

An investment strategy review completed in 2016 resulted in a move to fiduciary management for the Final Salary/CARE Section and Towers Watson Limited was appointed as the Plan's fiduciary manager to manage the investments. A further review of the strategy and Risk Management Plan was conducted in 2019 in conjunction with finalising the actuarial valuation. The Trustees expect to review the investment strategy again in 2022 when the 2021 actuarial valuation is finalised.

What is Fiduciary Management?

Fiduciary management enables the Plan's Trustee to set the overall investment strategy (including the long term risk and return objectives) and then delegate all investment decisions and the day-to-day running of the investment portfolio to their fiduciary manager. This allows the Trustee Directors to focus their attention on key strategic issues affecting the Plan and improves the governance of the Plan's assets whilst providing access to an investment portfolio that seeks both to take advantage of market opportunities and also manage risks effectively.

The fiduciary manager manages the Plan's assets in a manner which reflects the Plan's liabilities, employing techniques such as hedging interest and inflation risks, diversifying the Plan's investment portfolio and taking advantage of de-risking opportunities as and when market conditions allow.

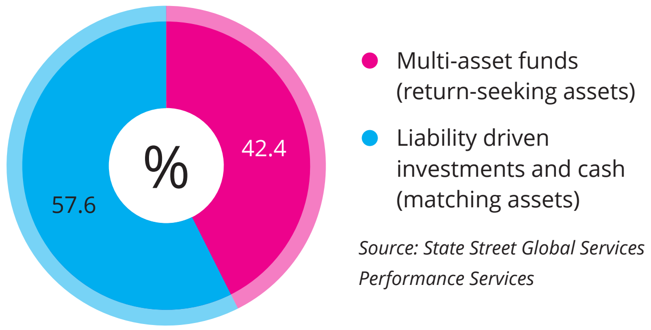
The fiduciary portfolio is expected to result in higher returns and lower volatility on the assets underpinning the Final Salary/CARE section of the Plan as it is far less exposed to any one risk factor and so is better positioned to cope with a range of market and economic events. The fiduciary portfolio has a much broader range of sources of return so the Plan's funding level is more robust to any adverse change in markets and economies in the future. This has been evidenced during the worldwide coronavirus pandemic when investment markets, particularly equities, have been very volatile. Overall, the Plan's investment portfolio provided protection over the period through holding a diversified range of assets and hedging interest rate and inflation risk.

Whilst the investment growth achieved does not affect members' Final Salary/CARE benefits, it does affect the cost to the Company of providing these benefits. The Trustee has a Risk Management Plan in place which incorporates long term funding and return objectives aiming to eliminate most of the investment risk in relation to the assets of this section by around 2026, thus increasing the security of members' benefits.

How are the Final Salary/CARE Section Funds Invested?

As at 31 March 2021, the Plan's asset allocation was approximately 58% invested in return-seeking assets and 42% invested in matching assets (liability driven investments and cash). Please refer to the Jargon Buster section of the member report for a definition of liability driven investments. This is illustrated in the pie chart below.

Asset Allocation



Source: State Street Global Services Performance Services

How have the Final Salary/CARE Section Assets performed?

Towers Watson Investment Management, Insight Investment and State Street Global Advisers managed the Plan's Final Salary/CARE Section assets throughout the year to 31 March 2021.

The return on the Final Salary/CARE Section's assets over the year to 31 March 2021 was 5.3% against a liability benchmark return of -4.9%. The return over the period from the inception of the fiduciary portfolio on 1 September 2016 to 31 March 2021 was 4.3% p.a. against a liability benchmark return of 1.2% p.a.

Pension increases in 2021

The level of pension increases that you receive when your pension is in payment largely depends upon when you were a contributing member of the Plan.

Different parts of your pension may increase each year whilst in payment at different rates. This will all be explained to you when you retire and pensioners will already have been provided with details when their pension payments commenced.

The Plan rules also include provisions which allow the Company to award discretionary increases on certain elements of pensions in payment, typically elements that do not receive statutory increases. Each year, careful consideration is given by the Company to whether a discretionary increase will be awarded. In making this decision, the Company must balance the needs of pensioners with the significant costs involved in providing additional pension increases on top of the cost of making good the funding deficit in relation to the Plan's core benefits.

The Company's priority continues to be addressing the substantial shortfall in funding under the Plan. Taking this into account, the Company did not feel able to award a discretionary pension increase this year. The Company is, however, obliged under the Trust Deed and Rules of the Plan to consider the award of a discretionary pension increase on an annual basis.

Changes to the Statement of Investment Principles and Investment Disclosure

Following receipt of the one-off contribution of £42m from Nielsen, an interim review of the Plan's investment strategy was carried out and changes were made to the portfolio. The Trustee decided, having received advice from its investment adviser, to de-risk the portfolio by reducing the target return of gilts + 2.6% p.a. to gilts + 2.0% p.a. by selling a portion of its holding in the core diversified fund. A new statement of investment principles (SIP) detailing these changes was formalised in June 2021.

As mentioned in last year's report, new regulations require schemes with DB benefits to include a copy of their SIP on a publicly available, free to access website. The Plan's current SIP can be found on the member website https://www.acnielsenpensionplan.co.uk. Alternatively, you can request a copy from Capita.

From 1 October 2020 the Trustee is required to prepare an annual implementation statement commenting on how well they have followed the SIP over the Plan's financial year, particularly around stewardship and the exercise of voting rights relating to the investments. From 1 October 2021 the report must be published on a publicly accessible website. The Trustee has produced its first implementation statement and a copy can be found on the member website.

NEW MONEY PURCHASE SECTION MEMBERS

Information

This section of the report focuses on the New Money Purchase Section of the Plan, which relates to members who joined the Plan from 2004 onwards.

The New Money Purchase Section closed to future contributions with effect from 1 October 2011 with contributing members being offered access to the Nielsen Group Personal Pension Plan with Scottish Widows. This was subsequently replaced by the Nielsen Retirement Savings Plan with Fidelity International from 1 April 2016.

The Trustee of the Plan continues to manage the funds which remain in this section of the Plan.

Benefits provided under this section will depend upon:

- the level of contributions paid by you and the Company whilst you were a contributing member
- the investment return achieved on those contributions
- how you choose to take your benefits when you retire
- if you opt to purchase an annuity (to provide a guaranteed pension), the type of pension you choose to purchase and the annuity rates available at that time (which will determine the amount of pension you can purchase with your pension account).

Clearly the amount of investment return that builds up on your pension account will also impact upon the level of benefits that you receive when you retire and therefore it is important to consider carefully what investment strategy and funds are suitable for you, bearing in mind their potential risk and return.

Fund Returns

The charts to the right show the performance against the relevant benchmarks (illustrated in green) of each of the specific funds available to you under the New Money Purchase Section, via Aviva, over 1 and 3-year periods ending on 31 March 2021.

Comparing Aviva Returns

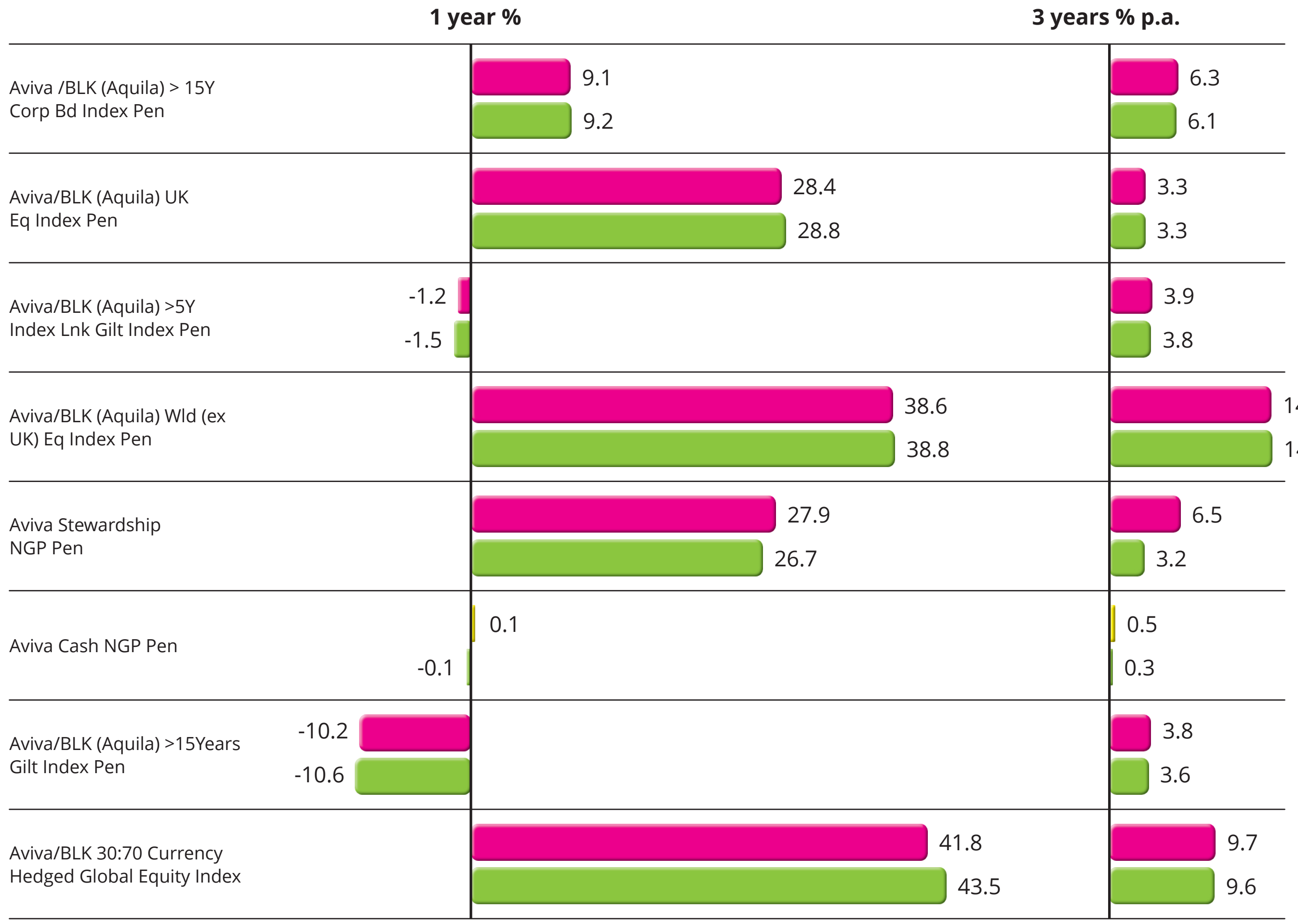
Using the information shown in these tables, you can compare how each fund has performed against its "benchmark" or target and how the funds have performed against each other. Each fund carries different levels of risk and although a fund may have performed well this year, it does not follow that it is guaranteed to generate good returns in the future. Investments can go down as well as up, so please think very carefully before you make your investment decisions.

The investment funds available to you are risk rated by Aviva, to help you to understand the different levels of risk you can take when investing your contributions. The colour coded risk bands used for the fund selection available to Plan members (which are reflected in the performance charts above) are.

- Highest
- High
- Medium to High
- Medium
- Low to Medium
- Low
- Lowest
- Benchmark

New Money Purchase (MP) and AVC Investment funds

Returns as at 31 March 2021



Source: Morningstar

Notes

1. Performance figures are gross of fees (except FL Stewardship NGP which is shown net of a 0.3% fee).
2. The value of unit-linked investments can fall as well as rise.
3. Past performance is no guarantee of future returns.
4. The composite benchmark shown does not account for the impact of currency hedging.

Contact Aviva directly for more Information

Members with investments in the funds available via Aviva can access more information on the investment funds available through the Plan, including current and past performance, and make changes to their pension account and investments by going online at www.aviva.co.uk/membersite There is also an Aviva helpline available to members – just call 0845 602 9221 for assistance.

Aviva also provides access to a number of member tools, such as the 'Retirement Planner' (www.aviva.co.uk/retirement/tools/my-retirement-planner) or lifestyle tool 'Shape my Future' (www.retirementtools.aviva.co.uk/myfuture/ShapeMyFuture).

OLD MONEY PURCHASE SECTION MEMBERS
(and DB Members who paid AVCs before 1 October 2011)

Information

If you joined the Plan before 2004, your pension account may be invested in the Old Money Purchase Section fund - the ACNielsen LGIM Lifestyle Strategy with Legal & General. Members in the Final Salary/CARE Section may also have AVCs invested in this fund. You may also have had funds invested in the Equitable Life With-Profits Fund which are now invested with Aviva.

Transfer of AVC funds from Equitable Life to Aviva

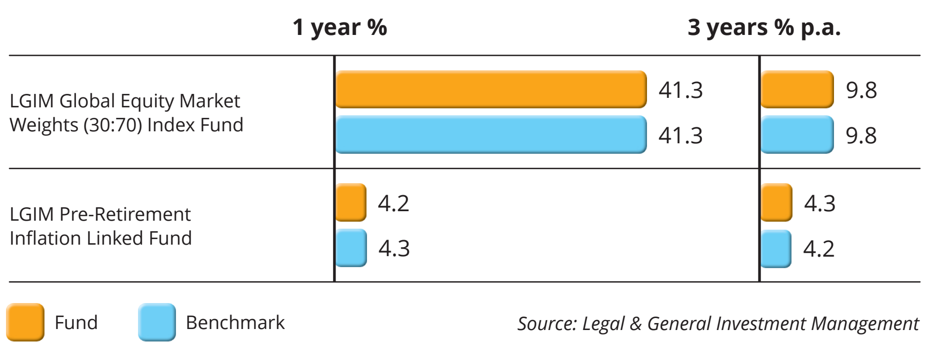
The Old Money Purchase section held funds for members in a With-Profits policy with Equitable Life.

The Equitable Life With-Profits Fund closed on 31 December 2019 and Equitable Life savings under the Plan were automatically transferred to Utmost Life and Pensions ('Utmost') on 1 January 2020. As part of the transfer to Utmost, Equitable Life removed the guarantees that applied to the With-Profits Fund and instead provided an uplifted policy value. Following a review of the funds offered by Utmost, the Trustee transferred the AVC funds in July 2020 into the Plan's main AVC arrangement with Aviva (outlined above) as the Aviva AVC arrangement offers a fund range specifically designed for Plan members and has lower associated charges than those offered by Utmost.

Legal & General Fund Returns

The charts below illustrate the performance of the Legal & General Lifestyle Strategy against its benchmark return over 1- and 3-year periods to 31 March 2021.

ACNielsen LGIM Lifestyle Strategy
Returns as at 31 March 2021



Source: Legal & General Investment Management

Notes

1. Performance figures are net of fees.
2. Where charges are taken into account these are not necessarily specific to the Plan.
3. The value of unit-linked investments can fall as well as rise.
4. Past performance is no guarantee of future returns.

Do your **Nominations** need **updating?**

If the worst were to happen and you die whilst in service, the Trustee must decide who should receive any lump sum death benefit payable by the Plan. So it is important that you give them guidance on who you would like to receive this benefit. You should ensure that your Expression of Wish form is kept up to date by filling in a new form if your circumstances change or you change your mind at any time. An Expression of Wish form is available from Human Resources or via the intranet if you wish to nominate someone or make any changes in the future.

Keeping us informed

Keeping our records up to date is vital to the smooth running of the Plan. Please therefore contact the Plan's administrator, Capita, whenever you change your address or, if you are in regular receipt of a pension, you change your bank account details.

It would be extremely helpful if we had email addresses for all Plan members. This would enable us to send information to you far more quickly. So please may I urge you to provide Capita with your email address. Please include your full name, the scheme name, and either your date of birth or your National Insurance Number. Please do this by email to nielsen@capita.co.uk.

NORMAL MINIMUM PENSION AGE

Whilst the Government recognises that individuals should have the freedom and choice in how they use their money, they believe that it is also necessary to have mechanisms in place to ensure that savings are used for their intended purpose, i.e. a sufficient income in retirement. This was the driving force behind the introduction of the Normal Minimum Pension Age (NMPA) in 2006.

The NMPA is the minimum age that pension savings can usually be accessed without triggering penal tax charges on both you as an individual and the Plan. The NMPA was initially set at age 50 but rose to age 55 in April 2010. Following the consultation in 2014 on Freedom and Choice in Pensions, the Government noted its intention to raise the NMPA to age 57 in 2028 and has now confirmed that the NMPA will rise to age 57 on 6 April 2028.

PENSION SCAMS – BE AWARE!

The Trustee would like to remind you to be aware of pension scammers who are known to target members of pension schemes. If you are considering transferring your pension out of the Plan, you should make sure that you use a financial adviser who is regulated by the Financial Conduct Authority.

The Trustee takes steps to look out for any potential scams taking place, however it cannot prevent members from transferring their benefits out of the Plan. If you transfer your pension to an unauthorised scheme, you could lose your entire pension savings and in addition face a substantial tax charge. We urge all members to remain vigilant when approached in respect of their pension savings and to look out for the following which are key indicators that you may have been targeted by a pensions scam:

- Being approached out of the blue by phone, text or even door-to-door
- Being asked to transfer your investments overseas
- Being pressured into transferring money very quickly
- Being told you can access your pension before age 55

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the ScamSmart website at www.fca.org.uk/scamsmart to check the firm you are dealing with is regulated and to see whether what you are being offered is a known scam or has the signs of a scam.

Please remember that you can't change your mind once you've transferred out of a DB pension. It is therefore really important that you get guidance or advice before making a decision. MoneyHelper offers free specialist pensions guidance and will help answer any questions you may have. The MoneyHelper website address is https://www.moneyhelper.org.uk. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme. There may be other circumstances where you will be required to obtain guidance from MoneyHelper before your transfer can proceed. The Plan Administrator will notify you if this is the case.

Take your time to make all the checks you need – you can find suggested questions to ask your adviser on the FCA's website by visiting: https://fca.org.uk/consumers/what-ask-adviser

Further information on pension transfers can be found by visiting: https://www.fca.org.uk/consumers/pension-transfer

You can find more information on pension scams from the Pensions Regulator by visiting: www.thepensionsregulator.gov.uk/pension-scams

New transfer conditions

New regulations to help fight against pension scams came into force on 30 November 2021. These new regulations require one of two prescribed conditions to be met for statutory transfers to take place from the Plan. If neither condition is met, you will not have a statutory right to transfer from the Plan and the request to transfer can be declined.

Not all pension scams can be prevented. These new procedures for processing pension transfers will help trustees and administrators identify high risk transfers and help stop potential scams.

Independent Financial Advice

Neither the Trustee nor the Plan's administrators can provide financial advice to members. To find details of independent financial advisers (IFAs) local to your area, visit the website - www.unbiased.co.uk. You may have to pay an IFA for their services.

Jargon Buster

Actuary: The qualified, independent professional appointed by the Trustee to assess its financial health.

Actuarial Valuation: An in depth look at the Plan's finances, carried out at least every three years by the Actuary.

AVCs: Additional Voluntary Contributions which are contributions that a member pays in addition to the minimum level of member contributions required under the Plan rules.

Benchmark: The target performance level for an investment fund.

Bonds: A form of loan. Typically, the investor may receive regular interest payments and the return of the capital originally lent when the bond matures.

Equities: The shares in a company. Investors in equities are a company's owners and are entitled to its profits after other claims on the company have been met.

Fiduciary Management: The Trustee has outsourced the day-to-day implementation of its investment strategy to an expert third party fiduciary manager. The fiduciary manager makes decisions on the Trustee's behalf within a clearly defined set of guidelines. This will help to improve the Plan's governance and allows the Trustee to focus on high level strategic issues whilst retaining overall control.

Fixed Interest Investments: Bonds and related investments which provide fixed interest amounts at regular intervals and return the nominal value of the loan at the end of the term.

Funding Level: The ratio of assets to liabilities.

Guaranteed Minimum Pension ("GMP"): This is the minimum pension which an occupational pension scheme has to provide for those members who were contracted out of the State Earnings-Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997.

Index Linked Gilts: A bond issued by the UK Government whose interest and capital are linked to a specific price index - generally the Retail Prices Index.

Liability Driven Investment: This is a form of investment which helps a pension scheme to manage its interest rate and inflation risks. By reducing the impact of changes in inflation and interest rates on liability values, schemes can reduce the volatility of their funding levels.

Member Nominated Director ("MND"): A member nominated director is nominated and selected by the Plan's members. At least one-third of the trustee board is required by law to be made up of member nominated directors.

Nielsen Group Personal Pension Plan ("GPP"): The Nielsen Group Personal Pension Plan with Scottish Widows established with effect from 1 October 2011 and terminated on 31 March 2016.

Nielsen Retirement Savings Plan: The Nielsen Retirement Savings Plan with Fidelity International established with effect from 1 April 2016.

Plan: The ACNielsen (UK) Pension Plan

Plan's assets: The amount of money invested and held by the Plan.

Plan's liabilities: The amount of money estimated to be needed to provide the benefits earned by members, including pensions already being paid.

Risk Management Plan: The Trustee's long-term objective to achieve full funding and security for the Plan through a combination of robust investment returns and contributions from the Company over a suitable time period.

Shortfall: The term used if the liabilities are greater than the assets.

Statement of Investment Principles ("SIP"): The Trustee sets the Plan's investment strategy taking into account considerations such as the strength of the employer covenant, the long-term liabilities of the Plan and the funding agreed with the Employer. The investment strategy is set out in the Statement of Investment Principles.

Trustee: ACNielsen (UK) Pension Plan Trust Limited

Further information

If you have any questions about your benefits, or would like any more information about the Plan, please contact the Plan's administrator:-

Capita Pension Solutions
PO Box 555
Stead House
Darlington DL1 9YT

Telephone: **0333 222 0085**
Email: **nielsen@capita.co.uk**

Alternatively, you can use the contact form on the member website -

https://www.acnielsenpensionplan.co.uk/