

METTLER TOLEDO PENSION SCHEME – TRANSACTIONS COSTS DISCLOSURES

CHARGES AND TRANSACTION COSTS DISCLOSURES

The following table sets out the headline total expense ratios (“TER”) applying to each of the funds available to members and the transactions costs incurred by the funds during the year, including those making up the Scheme default investment arrangement for the DC section.

| SCHEME FUNDS | TER (% P.A.) | AGGREGATE TRANSACTION COSTS (% P.A.) |
|---|--------------|--------------------------------------|
| FUNDS WITHIN THE DEFAULT | | |
| BlackRock Global Equity Index (50:50) | 0.49 | 0.013 |
| BlackRock Long Gilt Index | 0.49 | -0.032 |
| Royal London Deposit | 0.49 | -0.001 |
| SELF-SELECT FUNDS (INCLUDING THOSE WITHIN THE DEFAULT) | | |
| BlackRock Global Equity Index (50:50) | 0.49 | 0.013 |
| BlackRock Long Gilt Index | 0.49 | -0.032 |
| Royal London Deposit | 0.49 | -0.001 |
| Royal London Corporate Bond | 0.49 | -0.072 |
| Royal London Property | 0.49 | 0.788 |
| Royal London Index Linked | 0.49 | -1.075 |

Source: RLL

* Total Expense Ratio - the measure of the total cost of investing in a fund, which may include various fees and other expenses and may vary from time to time.

Using the charges and transaction cost data provided by RLL and in accordance with regulation 23(1)(ca) of the Administration Regulations, the Trustees have prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance has been considered when providing these examples.

The illustrations that follow take into account the following elements:

- Initial savings pot size;
- Contributions, where applicable;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

To illustrate the impact of charges on a typical active member's pension pot, we have provided examples below and in the Appendices. The illustrations account for all estimated member costs, including the TER, transaction costs and inflation.

Illustration 1

A typical active member's pot as it changes over time

| Age | Current Default Arrangement: Mettler Pension Lifestyle Strategy | | Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | | Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | | Lowest Expected Return: RLP Deposit Fund | |
|-----|---|--------------------------------|---|--------------------------------|--|--------------------------------|--|--------------------------------|
| | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred |
| 41 | £15,810 | £15,730 | £15,810 | £15,730 | £15,810 | £15,730 | £15,262 | £15,187 |
| 42 | £19,352 | £19,171 | £19,352 | £19,171 | £19,352 | £19,171 | £18,118 | £17,954 |
| 43 | £23,140 | £22,835 | £23,140 | £22,835 | £23,140 | £22,835 | £21,069 | £20,801 |
| 44 | £27,188 | £26,733 | £27,188 | £26,733 | £27,188 | £26,733 | £24,120 | £23,732 |
| 45 | £31,511 | £30,877 | £31,511 | £30,877 | £31,511 | £30,877 | £27,272 | £26,749 |
| 46 | £36,124 | £35,280 | £36,124 | £35,280 | £36,124 | £35,280 | £30,528 | £29,853 |
| 47 | £41,043 | £39,955 | £41,043 | £39,955 | £41,043 | £39,955 | £33,891 | £33,046 |
| 48 | £46,287 | £44,917 | £46,287 | £44,917 | £46,287 | £44,917 | £37,365 | £36,333 |
| 49 | £51,872 | £50,180 | £51,872 | £50,180 | £51,872 | £50,180 | £40,951 | £39,713 |
| 50 | £57,818 | £55,760 | £57,818 | £55,760 | £57,818 | £55,760 | £44,654 | £43,191 |
| 51 | £64,146 | £61,672 | £64,146 | £61,672 | £64,146 | £61,672 | £48,476 | £46,768 |
| 52 | £70,875 | £67,935 | £70,875 | £67,935 | £70,875 | £67,935 | £52,421 | £50,448 |
| 53 | £78,030 | £74,565 | £78,030 | £74,565 | £78,030 | £74,565 | £56,492 | £54,231 |
| 54 | £85,632 | £81,582 | £85,632 | £81,582 | £85,632 | £81,582 | £60,692 | £58,123 |
| 55 | £93,423 | £88,736 | £93,358 | £88,674 | £93,707 | £89,004 | £65,025 | £62,124 |
| 56 | £101,364 | £95,991 | £101,153 | £95,791 | £102,280 | £96,853 | £69,494 | £66,238 |
| 57 | £109,412 | £103,304 | £108,961 | £102,879 | £111,380 | £105,150 | £74,104 | £70,468 |
| 58 | £117,522 | £110,635 | £116,722 | £109,884 | £121,034 | £113,916 | £78,857 | £74,817 |
| 59 | £125,645 | £117,937 | £124,374 | £116,748 | £131,272 | £123,176 | £83,759 | £79,288 |
| 60 | £133,732 | £125,166 | £131,854 | £123,415 | £142,128 | £132,955 | £88,812 | £83,883 |
| 61 | £141,731 | £132,275 | £139,099 | £129,831 | £153,633 | £143,277 | £94,021 | £88,607 |
| 62 | £149,590 | £139,218 | £146,048 | £135,940 | £165,824 | £154,171 | £99,390 | £93,462 |
| 63 | £157,256 | £145,948 | £152,641 | £141,691 | £178,737 | £165,664 | £104,924 | £98,451 |
| 64 | £164,677 | £152,421 | £158,820 | £147,038 | £192,411 | £177,785 | £110,627 | £103,579 |
| 65 | £172,345 | £159,090 | £165,178 | £152,527 | £206,887 | £190,567 | £116,503 | £108,849 |

Notes

1. Values shown are estimates at end of each year and are not guaranteed.

| | | | | | | | | |
|-----|----------|----------|----------|----------|----------|----------|----------|----------|
| 22 | £2,840 | £2,825 | £2,840 | £2,825 | £2,840 | £2,825 | £2,768 | £2,754 |
| 23 | £4,816 | £4,777 | £4,816 | £4,777 | £4,816 | £4,777 | £4,598 | £4,561 |
| 24 | £6,937 | £6,862 | £6,937 | £6,862 | £6,937 | £6,862 | £6,491 | £6,422 |
| 25 | £9,212 | £9,086 | £9,212 | £9,086 | £9,212 | £9,086 | £8,449 | £8,339 |
| ::: | | | | | | | | |
| 30 | £23,205 | £22,582 | £23,205 | £22,582 | £23,205 | £22,582 | £19,281 | £18,802 |
| ::: | | | | | | | | |
| 35 | £42,568 | £40,858 | £42,568 | £40,858 | £42,568 | £40,858 | £32,032 | £30,879 |
| ::: | | | | | | | | |
| 40 | £68,984 | £65,280 | £68,984 | £65,280 | £68,984 | £65,280 | £46,980 | £44,788 |
| ::: | | | | | | | | |
| 45 | £104,623 | £97,569 | £104,623 | £97,569 | £104,623 | £97,569 | £64,440 | £60,777 |
| ::: | | | | | | | | |
| 50 | £152,288 | £139,898 | £152,288 | £139,898 | £152,288 | £139,898 | £84,770 | £79,124 |
| ::: | | | | | | | | |
| 55 | £214,926 | £194,411 | £214,774 | £194,273 | £215,587 | £195,005 | £108,377 | £100,146 |
| 56 | £228,407 | £205,964 | £227,923 | £205,528 | £230,510 | £207,848 | £113,531 | £104,703 |
| 57 | £241,830 | £217,392 | £240,809 | £216,477 | £246,283 | £221,369 | £118,838 | £109,383 |
| 58 | £255,106 | £228,621 | £253,320 | £227,024 | £262,951 | £235,600 | £124,303 | £114,191 |
| 59 | £268,147 | £239,572 | £265,343 | £237,075 | £280,561 | £250,576 | £129,929 | £119,130 |
| 60 | £280,860 | £250,168 | £276,767 | £246,538 | £299,163 | £266,332 | £135,722 | £124,202 |
| 61 | £293,154 | £260,334 | £287,486 | £255,325 | £318,809 | £282,907 | £141,684 | £129,412 |
| 62 | £304,940 | £269,996 | £297,398 | £263,354 | £339,555 | £300,340 | £147,821 | £134,763 |
| 63 | £316,130 | £279,083 | £306,409 | £270,553 | £361,459 | £318,671 | £154,138 | £140,259 |
| 64 | £326,638 | £287,527 | £314,432 | £276,854 | £384,581 | £337,945 | £160,639 | £145,902 |
| 65 | £337,455 | £296,201 | £322,660 | £283,311 | £408,985 | £358,207 | £167,328 | £151,697 |

Notes

Values shown are estimates at end of each year and are not guaranteed.

1. Projected pension pot values are shown in today's terms.
2. The starting pot size is assumed to be £1,000, salary is assumed to start at £20,000 per annum and this member joined at age 22.
3. Inflation and salary increases are assumed to be 2.5% per annum.
4. The contribution rate used is 8.75% per annum.
5. Contributions are assumed to be paid every year with no contribution holidays and increase in line with assumed earnings inflation of 2.5% p.a.
6. As the costs are the same within each fund - and therefore strategy - available in this Scheme, we have not produced a demonstration of a comparison between the cheapest fund and the most expensive fund.
7. The projected gross growth rates for each fund are as follows:

| | |
|---|--|
| Current Default Arrangement: Mettler Pension Lifestyle Strategy | 5.0% p.a. before inflation for members further than 10 years from retirement 1.8% p.a. before inflation for members at or beyond retirement |
| Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | 5.0% p.a. before inflation for members further than 10 years from retirement 1.0% p.a. before inflation for members at or beyond retirement |
| Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | 5.0% p.a. before inflation |
| Lowest Expected Investment Return: RLP Deposit Fund | 1.0% p.a. before inflation |

8. The transaction costs are based on those that are known and above zero for the underlying funds for the year to 31st December 2018, as follows:

| | |
|--|---|
| Current Default Arrangement: Mettler Pension Lifestyle Strategy | BlackRock Aquila Global Equity Index (50:50), 0.013% p.a. BlackRock Long Gilt Index, 0.000% p.a. |
|--|---|

| | |
|--|---|
| | RLP Deposit Fund, 0.000% p.a. |
| Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | BlackRock Aquila Global Equity Index (50:50), 0.013% p.a. |
| Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | RLP Deposit Fund, 0.000% p.a. 0.013% p.a. |
| Lowest Expected Investment Return: RLP Deposit Fund | 0.000% p.a. |

Illustration 3

A typical deferred member's pot as it changes over time

| Age | Current Default Arrangement: Mettler Pension Lifestyle Strategy | | Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | | Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | | Lowest Expected Return: RLP Deposit Fund | |
|-----|--|--------------------------------|---|--------------------------------|---|--------------------------------|--|--------------------------------|
| | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred |
| 44 | £9,450 | £9,402 | £9,450 | £9,402 | £9,450 | £9,402 | £9,090 | £9,045 |
| 45 | £9,923 | £9,823 | £9,923 | £9,823 | £9,923 | £9,823 | £9,181 | £9,091 |
| 46 | £10,419 | £10,262 | £10,419 | £10,262 | £10,419 | £10,262 | £9,273 | £9,137 |
| 47 | £10,940 | £10,721 | £10,940 | £10,721 | £10,940 | £10,721 | £9,365 | £9,183 |
| 48 | £11,487 | £11,201 | £11,487 | £11,201 | £11,487 | £11,201 | £9,459 | £9,230 |
| 49 | £12,061 | £11,701 | £12,061 | £11,701 | £12,061 | £11,701 | £9,554 | £9,276 |
| 50 | £12,664 | £12,225 | £12,664 | £12,225 | £12,664 | £12,225 | £9,649 | £9,323 |
| 51 | £13,297 | £12,771 | £13,297 | £12,771 | £13,297 | £12,771 | £9,746 | £9,370 |
| 52 | £13,962 | £13,342 | £13,962 | £13,342 | £13,962 | £13,342 | £9,843 | £9,417 |
| 53 | £14,660 | £13,939 | £14,660 | £13,939 | £14,660 | £13,939 | £9,942 | £9,465 |
| 54 | £15,393 | £14,562 | £15,393 | £14,562 | £15,393 | £14,562 | £10,041 | £9,513 |
| 55 | £16,113 | £15,167 | £16,101 | £15,156 | £16,163 | £15,214 | £10,141 | £9,561 |
| 56 | £16,814 | £15,747 | £16,777 | £15,713 | £16,971 | £15,894 | £10,243 | £9,609 |
| 57 | £17,490 | £16,299 | £17,415 | £16,229 | £17,819 | £16,605 | £10,345 | £9,658 |
| 58 | £18,137 | £16,818 | £18,007 | £16,697 | £18,710 | £17,347 | £10,449 | £9,707 |
| 59 | £18,750 | £17,300 | £18,547 | £17,113 | £19,646 | £18,123 | £10,553 | £9,756 |
| 60 | £19,321 | £17,739 | £19,029 | £17,471 | £20,628 | £18,933 | £10,659 | £9,805 |
| 61 | £19,848 | £18,132 | £19,448 | £17,767 | £21,660 | £19,780 | £10,765 | £9,854 |
| 62 | £20,324 | £18,476 | £19,798 | £17,998 | £22,743 | £20,665 | £10,873 | £9,904 |
| 63 | £20,746 | £18,767 | £20,075 | £18,160 | £23,880 | £21,589 | £10,982 | £9,954 |
| 64 | £21,109 | £19,002 | £20,276 | £18,252 | £25,074 | £22,554 | £11,092 | £10,004 |
| 65 | £21,479 | £19,239 | £20,479 | £18,344 | £26,327 | £23,563 | £11,202 | £10,055 |

Notes

1. Values shown are estimates at end of each year and are not guaranteed.
2. Projected pension pot values are shown in today's terms.
3. The starting pot size is assumed to be £9,000, and this member entered the scheme as a deferred member at age 44.
4. As the costs are the same within each fund - and therefore strategy - available in this Scheme, we have not produced a demonstration of a comparison between the cheapest fund and the most expensive fund.
5. The projected gross growth rates for each fund are as follows:

| | |
|---|--|
| Current Default Arrangement: Mettler Pension Lifestyle Strategy | 5.0% p.a. before inflation for members further than 10 years from retirement 1.8% p.a. before inflation for members at or beyond retirement |
| Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | 5.0% p.a. before inflation for members further than 10 years from retirement 1.0% p.a. before inflation for members at or beyond retirement |
| Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | 5.0% p.a. before inflation |
| Lowest Expected Investment Return: RLP Deposit Fund | 1.0% p.a. before inflation |

6. The transaction costs are based on those that are known and above zero for the underlying funds for the year to 31st December 2018, as follows:

| | |
|---|--|
| Current Default Arrangement: Mettler Pension Lifestyle Strategy | BlackRock Aquila Global Equity Index (50:50), 0.013% p.a. BlackRock Long Gilt Index, 0.000% p.a. RLP Deposit Fund, 0.000% p.a. |
| Alternative Lifestyle Strategy: Mettler Cash Lifestyle Strategy | BlackRock Aquila Global Equity Index (50:50), 0.013% p.a. RLP Deposit Fund, 0.000% p.a. |
| Greatest Expected Investment Return: BlackRock Aquila Global Equity Index (50:50) Fund | 0.013% p.a. |
| Lowest Expected Investment Return: RLP Deposit Fund | 0.000% p.a. |

Illustration 4

A typical deferred member's pot within each AVC fund under the Scheme as it changes over time

As part of the legacy arrangements within the Scheme, there remain five members invested in AVC funds. One member is invested in a Clerical Medical lifestyle strategy, and two other members invest across three Equitable Life unit linked funds (as well as an Equitable Life With-Profits fund); the remaining two members invest only in With-Profits funds with Scottish Widows.

By the nature of With-Profits funds, the charging structure of these policies are not transparent, and so illustrations cannot be drawn of their projected changes in pot size over time.

This illustration, therefore, is provided to demonstrate the changes to a potential deferred member's pot within the Clerical Medical lifestyle strategy and the three non-With-Profits Equitable Life funds in which members of the Scheme are invested.

| Age | Clerical Medical AVC: Aberdeen Adventurous Option | | Equitable Life AVC: UK FTSE All-Share Pension Fund | | Equitable Life AVC: Money Fund | | Equitable Life AVC: Managed Fund | |
|-----|---|--------------------------------|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred | Pot Size with no Charges Incurred | Pot Size with Charges Incurred |
| 44 | £9,495 | £9,448 | £9,495 | £9,448 | £9,135 | £9,089 | £9,412 | £9,341 |
| 45 | £10,017 | £9,917 | £10,017 | £9,917 | £9,272 | £9,180 | £9,844 | £9,695 |
| 46 | £10,568 | £10,410 | £10,568 | £10,411 | £9,411 | £9,271 | £10,295 | £10,062 |
| 47 | £11,149 | £10,928 | £11,149 | £10,928 | £9,552 | £9,363 | £10,767 | £10,443 |
| 48 | £11,763 | £11,472 | £11,763 | £11,472 | £9,696 | £9,456 | £11,260 | £10,839 |
| 49 | £12,410 | £12,042 | £12,410 | £12,042 | £9,841 | £9,549 | £11,776 | £11,250 |
| 50 | £13,092 | £12,641 | £13,092 | £12,641 | £9,989 | £9,644 | £12,316 | £11,676 |

| | | | | | | | | |
|----|---------|---------|---------|---------|---------|---------|---------|---------|
| 51 | £13,812 | £13,269 | £13,812 | £13,270 | £10,138 | £9,740 | £12,880 | £12,118 |
| 52 | £14,572 | £13,929 | £14,572 | £13,930 | £10,291 | £9,837 | £13,470 | £12,577 |
| 53 | £15,373 | £14,622 | £15,373 | £14,622 | £10,445 | £9,934 | £14,087 | £13,054 |
| 54 | £16,219 | £15,349 | £16,219 | £15,349 | £10,602 | £10,033 | £14,733 | £13,548 |
| 55 | £17,111 | £16,112 | £17,111 | £16,113 | £10,761 | £10,132 | £15,408 | £14,061 |
| 56 | £18,035 | £16,897 | £18,052 | £16,914 | £10,922 | £10,233 | £16,114 | £14,594 |
| 57 | £18,991 | £17,704 | £19,045 | £17,755 | £11,086 | £10,335 | £16,852 | £15,147 |
| 58 | £19,978 | £18,531 | £20,092 | £18,638 | £11,252 | £10,437 | £17,625 | £15,721 |
| 59 | £20,997 | £19,379 | £21,197 | £19,565 | £11,421 | £10,541 | £18,432 | £16,316 |
| 60 | £22,047 | £20,246 | £22,363 | £20,538 | £11,592 | £10,645 | £19,277 | £16,934 |
| 61 | £23,067 | £21,077 | £23,593 | £21,559 | £11,766 | £10,751 | £20,160 | £17,576 |
| 62 | £24,047 | £21,862 | £24,891 | £22,631 | £11,943 | £10,858 | £21,084 | £18,242 |
| 63 | £24,979 | £22,596 | £26,260 | £23,757 | £12,122 | £10,965 | £22,050 | £18,933 |
| 64 | £25,767 | £23,193 | £27,704 | £24,938 | £12,304 | £11,074 | £23,061 | £19,650 |
| 65 | £26,395 | £23,639 | £29,228 | £26,178 | £12,488 | £11,184 | £24,117 | £20,395 |

Notes

1. Values shown are estimates at end of each year and are not guaranteed.
2. Projected pension pot values are shown in today's terms.
3. As there is currently only one member invested in each AVC option listed above, we have not used specific details to the members, but based the assumptions on the typical deferred member invested in the DC section of the Scheme.
4. The starting pot size is therefore assumed to be £9,000, and this member entered the scheme as a deferred member at age 44.
5. The total charge for the Clerical Medical strategy has been confirmed to be 0.50% p.a. The total charge for the Equitable Life All-Share and Money funds are 0.50%p.a., while the total charge for the Equitable Life Managed Fund is 0.75%p.a.
6. The projected gross growth rates for each fund are as follows:

| | |
|--|--|
| Clerical Medical: Aberdeen Adventurous Lifestyle Strategy | 5.5% p.a. before inflation for members further than 10 years from retirement 2.4% p.a. before inflation for members at or beyond retirement |
| Equitable Life: UK FTSE All-Share Pension Fund | 5.5% p.a. before inflation |
| Equitable Life: Money Fund | 1.5% p.a. before inflation |
| Equitable Life: Managed Fund | 5.5% p.a. before inflation |

7. The transaction costs have not been provided for the Clerical Medical funds, and so our assumptions are based on 0% for each underlying fund of the Aberdeen Adventurous lifestyle strategy. The transaction costs for the Equitable Life funds are based on those that are known and above zero for the underlying funds for the year to 31st December 2018, as follows:

| | |
|---|-------------|
| Equitable Life: UK FTSE All-Share Pension Fund | 0.000% p.a. |
| Equitable Life: Money Fund | 0.000% p.a. |
| Equitable Life: Managed Fund | 0.009% p.a. |