Morgan Stanley

Dean Witter Reynolds Retirement Benefits Scheme

Annual Chair Statement 2025

Note from the Chair

Dear members,

On behalf of the Trustee of the Dean Witter Reynolds Retirement Benefits Scheme (the "Trustee" and the "Scheme", respectively), thank you for taking the time to review this report.

Within this report we set out our assessment of how your pension Scheme has delivered for you over the year to 31 December 2025 (the 'Scheme Year') and the actions that we have undertaken over the Scheme Year in relation to the Scheme. A number of sections within this report are required by law and may be more technical in nature – we have worked to set this out in the most digestible way possible for you.

As Trustee of the Scheme, we aim to act on behalf f the Scheme's members, to achieve security in protecting your benefits, assistance to support you make informed decisions, good value and quality investment options and to deliver a positive experience for you.

Key Messages from the Scheme Year:

- 2025 has been a positive year for the Scheme, with strong investment performance supporting robust returns.
- After the end of the Scheme Year the Trustees were changed to a new sole professional Trustee, Entrust Pension Limited. The Scheme Year covered within this report was under the care of the previous Trustees.
- We are committed to delivering a good value pension scheme. We have completed an assessment of the value that the Scheme delivers to you as members, the result of this concluded that the Scheme's investment arrangement does offer good value for members. This assessment considers not only the costs that you pay, but also importantly considers the services you receive as part of the Scheme.
- Investment markets have presented a number of challenges over recent years, and 2025 continued to bring macro and geopolitical uncertainty and again was no stranger to volatility. We have been monitoring the performance of your funds on a regular basis. The investment strategy continues to deliver in line with the objectives set.
- Your administration experience has also been strong, with key service levels maintained by Aptia, the Scheme's administrator.
- We remain committed to strengthening our knowledge on pensions matters through ongoing training and education, to make the most informed decisions on your behalf.

We remain committed to delivering, maintaining and evolving your Scheme. We look forward to exploring new opportunities over 2026 and communicating exciting changes to you over the coming months.

Tom Neale
Entrust Pension Limited, as Trustee of the Dean Witter Reynolds Retirement Scheme

Background and Chair's Statement

Introduction
This statement has been prepared by the Trustee of the Scheme in line with legal requirements. This document sets out the Trustee's approach to governance of the Defined Contribution ("DC") section of the Scheme for the period from 1 January 2025 to 31 December 2025 and describes how the Trustee has met their legal obligations in the following areas:

- Details of the investment options available to members through the Scheme
- The requirements for processing financial transactions
- Net return on investments
- Report on the charges and transaction costs for investments used within the default arrangement and self-select range and the extent to which charges and costs represent good value for Members
- Illustration of the impact of investment returns and transaction costs and charges on a member's pot
- How the combined knowledge and understanding of the Trustees and their advisors enables the Trustees to properly run the Scheme
- Disclosure of the full asset allocations of investments in the Scheme's default arrangement

During the Scheme year, the Trustees have been supported by the following firms which have provided support on legal and investment advice, actuarial and audit service. These are as follows:

- Legal advisers: Eversheds
- Investment advisers: Isio
- Actuarial: Mercer
- Audit: Deloitte

In drafting this statement, the Trustee has received from Eversheds Sutherland and Isio.

The Scheme is an occupational pension scheme providing benefits on a defined contribution and defined benefits basis to past employees of Dean Witter.
The principal employer to the Scheme is Morgan Stanley Limited (the "Company"). This statement relates to the DC benefits.

This statement is published publicly online at the following website:

https://www.morganstanley.com/disclosures/the-dean-witter-reynolds-retirement-benefits-scheme

It will also be referenced in the annual benefit statement.

‘Proxy’ Default Arrangement

‘Proxy’ Default Arrangement
A default arrangement is an investment arrangement that pension contributions are paid into for members who have not made their own investment choice (self-selected).

All members of the Scheme make their own investment choice (self-select) and the Scheme is not used for auto-enrolment. Due to these circumstances, the Scheme does not have a default arrangement within the definition in the Occupational Pension Schemes (Charges and Governance) Regulations 2015. Therefore, there is no legal requirement for the Scheme to maintain a default Statement of Investment Principles (“SIP”).

The fund with the highest member take-up and assets invested is the Active Diversified Growth Fund (the “ADGF”). This is therefore considered to be the most popular arrangement or proxy “default” arrangement by the Trustee for the purpose of this statement. However, in actuality, this is a self-select fund and not a formal default, as per regulations.

The Trustee acknowledges that this arrangement may not be appropriate for all members, therefore a range of additional self-select funds are made available for members to self-select. The Trustee encourages members to think about their own individual retirement objectives when making decisions. Members are supported by clear communications outlining their options.

The Trustee has an agreement for access to the fund range utilised by the Morgan Stanley UK Group Pension Plan (the “MS Plan”). This agreement allows the Trustees to offer any of the MS Plan’s fund range to members of the Scheme, at a lower fee than the Scheme would be able to otherwise access, leveraging the scale of the MS Plan. The Trustee has delegated strategic decisions to the MS Plan Trustees, including adding and removing funds. The Trustee will be informed of any strategic decisions and have the ability to add and remove funds from the Scheme’s fund range if they do not agree with the changes made by the MS Plan Trustees.

Review of the ‘Proxy’ Default Arrangement
Due to the nature of the most popular arrangement as a self-select fund, the Trustee is not required by Regulations to undertake triennial reviews of the arrangement. However, as a matter of best practice, the Trustee aims to review the ADGF and self-select range every three years. The MS Plan Trustees completed a triennial review in 2024, which the Trustee has been kept informed of. Following the triennial review, the Trustee reviewed all changes that would be made to funds used within the Scheme and reviewed the funds on offer. The Trustee agreed to keep the fund range for the Scheme the same, as the current fund range remains suitable for members.

As a result of the review a number of changes were made to the Active Diversified Growth Fund and the Active Diversified Retirement Fund, the main goal of the changes was to increase the expected level of return (and risk) within the fund(s).

In addition to the formal triennial review, the Trustee reviews performance of the Scheme’s investment arrangements on a regular basis, with detailed quarterly performance reporting.

Statement of Investment Principles
As the Scheme has fewer than 100 members and is a closed Scheme that is not used for auto-enrolment, the Scheme does not fulfil the requirements for maintaining a SIP. As such, the Trustee has agreed it will not maintain a SIP.

Internal Controls and Core Financial Transactions

Financial Transactions
As part of its ongoing monitoring, the Trustee reviews the existing administration services provided to the Scheme by Aptia Group Limited ("Aptia"). As required by Regulation 24 of the Administration Regulations, the Trustees must ensure that core financial transactions are processed promptly and accurately. Core financial transactions include:

- Investment of contributions paid to the Scheme
- Transfers of members' assets into and out of the Scheme
- Transfers of members' assets between different investment options available in the Scheme
- Payments from the Scheme to, or in respect of members

The Trustee has agreed minimum timescales with Aptia for processing requests, including core financial functions as outlined above. The Service Level Agreements ("SLAs") in place cover both the accuracy and timeliness of the financial transactions.

A summary of the SLAs achieved over the Scheme year are outlined below:

REPORTING PERIOD	CASES RECEIVED	CASES COMPLETED IN SLA	SLA ACHIEVED
Q1 2025	22	21	100%
Q2 2025	6	6	100%
Q3 2025	18	9	100%
Q4 2025	32	29	100%

Over the Scheme year there were no reportable issues with respect to the SLAs.

In order to monitor compliance of core financial transaction processing, over the Scheme Year the Trustees:

- Maintained a Risk Register, which outlines risks in relation to processing core financial transactions. The Scheme's Risk Register outlines all of the risks to Scheme members and these are monitored and reviewed at least annually.
- Reviewed and discussed Aptia's administration reports every six months to determine whether any service issues have arisen.
- Ensured that detailed disaster recovery plans were in place with the administrator and other relevant third parties.
- Appointed Scottish Widows to provide investment platform services to the Scheme. The Trustee last undertook a full formal review of the Scottish Widows Investment Platform on appointment in 2011 and conduct informal annual reviews. During the Scheme Year, in January 2025, the Investment Committee of the Main Plan conducted a desktop review of Scottish Widows and the wider investment platform market. The results of this review were presented to the Trustee.
- Appointed an independent auditor (Deloitte LLP) to carry out an annual audit of the Scheme, including the core financial transactions that have taken place during the Scheme year.

Notable incidents
There were no breaches or incidents over the Scheme year.

The Trustee, in conjunction with the legal advisers, Scheme administrator and the Company, regularly reviews the Scheme's compliance with relevant data protection legislation and guidance and captures any risks and any further reviews required in the Trustee's business plan and/ or risk register.

Assessment of member-borne charges and transaction costs

Charges and transaction costs
As required by Regulation 25 of the Administration Regulations, the Trustee is required to report on the charges and transaction costs for the investments offered by the Scheme and their assessment of the extent to which the charges and costs represent good value for members.

The Trustee is required to set out the ongoing charges incurred by members in this statement, which are annual management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs. This is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds. The TER is a combination of the Annual Management Charge ("AMC") which is the core charge for accessing and managing the fund and Additional Fund Expenses ("AFE") which include variable costs associated with managing the fund such as administrative, audit and legal fees. These have all been laid out below. Where applicable, the AMC includes a Mercer Intermediary Charge (for the use of MWS services), as well as an investment platform fee for accessing the funds via the Scottish Widows Platform.

These charges are deducted from the funds in which members invest. All other costs associated with running the Scheme, which include administration, legal, advisory or communication costs are borne by the Company and not passed onto members. This is not the case for the Additional Voluntary Contribution ("AVC") funds, however, where members will incur administration expenses.

The Trustee is also required to disclose the level of any transaction costs. These are incurred when the Scheme's investment managers buy and sell assets within funds but are exclusive of any costs incurred when members invest in and switch between funds.

The charges and transaction costs have been supplied by Scottish Widows, as at 31 December 2025. When preparing this section of the statement, the Trustee has taken account of the relevant statutory guidance.

Most popular (proxy self-select "default") arrangement

The below table includes the charges for the most popular arrangement.

Whilst this is not a formal default arrangement, the charges incurred for members within this fund comply with the Regulations on charge controls, introduced from April 2015. The TER is below the charge cap of 0.75%.

FUND	ANNUAL MANAGEMENT CHARGE (%)	ADDITIONAL FUND EXPENSES (%P.A.)	TOTAL EXPENSE RATIO (%P.A.)	TRANSACTION COSTS (%P.A.) 2025	AVERAGE TRANSACTION COSTS (%P.A.)
Active Diversified Growth	0.363	0.030	0.393	0.289	0.173

Notes:
Average transaction costs are calculated by averaging annual transaction costs of the funds over a 5-year period, or maximum number of years available if less than this, ending on 31 December 2025. Where the transaction cost for a fund is a negative number for any one-year period, this is assumed to be zero in the calculation of the average transaction costs for that fund. In practice, a negative number means the returns on the fund have been positively affected by the transaction costs.

Self-select range
The table below includes the charges for the self-select range of funds.

Illustrations about the cumulative effect of costs and charges on member savings within the Scheme are set out in the Appendix.

FUND	ANNUAL MANAGEMENT CHARGE (%)	ADDITIONAL FUND EXPENSES (% P.A.)	TOTAL EXPENSE RATIO (% P.A.)	TRANSACTION COSTS (% P.A.) 2025	AVERAGE TRANSACTION COSTS (% P.A.)
Active Diversified Growth	0.363	0.030	0.393	0.289	0.173
Active Diversified Retirement	0.308	0.037	0.345	0.219	0.134
Active Sustainable Equity	0.717	0.150	0.867	0.319	0.245
Cash	0.142	0.000	0.142	0.015	0.014
DW Future World Annuity Aware	0.117	0.000	0.117	0.000	0.000
Passive Emerging Markets Equity	0.172	0.090	0.262	0.000	0.004
Passive Europe (ex-UK) Equity	0.072	0.015	0.087	0.030	0.016
Passive Global Equity	0.127	0.019	0.146	0.073	0.049
Passive Japan Equity	0.072	0.010	0.082	0.078	0.022
Passive Pacific Rim (ex-Japan) Equity	0.072	0.015	0.087	-0.009	0.001
Passive UK Equity	0.072	0.003	0.075	0.183	0.088
Passive US Equity	0.072	0.008	0.080	-0.010	0.020

AVCs
As at 31 December 2025, there are members of the Scheme with AVC investments in a unit-linked Clerical Medical Liquidity Pension Fund (formerly known as the Clerical Medical Halifax Pension Fund). Details of the charges and cost information for the fund are included below:

FUND	TER (%)	2025 TRANSACTION COSTS (%)	TOTAL COSTS (%)
Clerical Medical Liquidity	1.000	0.000	1.000

Value Assessment

The Trustee has assessed the extent to which the Scheme represents good value for members for the costs and charges deducted from their accounts. The Trustee continues to challenge the methodology used for this assessment to continually raise the bar for value for their scheme members. The Trustee is committed to ensuring that members receive value for money from the Scheme. Whilst 'value' is a difficult concept to precisely quantify, the Trustee considers 'Good Value' to represent a fair scheme where the costs charged to members are proportionate and reasonable for the quality of the service received for that fee. It should be appropriate at the Scheme level as well as when being compared to the broader market.

The Value for members assessment, covering the period to 31 December 2024, evaluated whether the Scheme delivers member value across three core pillars: costs and charges, net investment performance, and governance and administration. The Trustee concluded that the Scheme continues to provide good value for members. While the costs and charges of the Scheme's most popular arrangement were higher than comparator schemes this reflects the fund's more sophisticated and actively managed investment approach, this was considered appropriate given the strategy's complexity and potential to add value. This supported the fund's net investment performance, which was deemed to offer good value, alongside planned strategy enhancements aimed at improving future returns. The Scheme's governance and administration were assessed as good with appropriate processes in place, although the Trustee has identified an opportunity to improve the quality of conditional data as part of ongoing governance enhancements.

The Trustee, with the support of its advisers, Isio, undertook a value for members' assessment in 2025 covering the Scheme year to 31 December 2025. This review was completed in accordance with the requirements for schemes with under £100m of assets set out in the Occupational Pension Schemes (Scheme Administration) Regulations 1996. In conducting this review, the Trustee only considers the level of investment costs, given all administration costs are met by the Company. Value is also assessed on a number of factors, not on fees alone.

This assessment had three components:

- Comparison of the Scheme's costs and charges with those of three larger schemes (each with assets exceeding £100m)
- Comparison of the Scheme's net investment returns with those of three larger schemes (each with assets exceeding £100m)
- A rigorous self-assessment of the Scheme's governance and administration using six underlying metrics in line with all statutory requirements and regulations.

The Trustee has concluded that the Scheme's investment arrangements do represent good value to members. This is based on the following rationale:

- Comparison of costs and charges: The Scheme's 'popular arrangement' (the Active Diversified Growth Fund) utilises a more sophisticated and actively managed investment approach than the comparator arrangements, which are largely passively managed multi-asset funds. Therefore, whilst costs of the popular arrangement does not compare favourably on a costs and charges perspective, we note that this part of the assessment focuses purely on fees and does not consider the complexity of the arrangement, and we consider its fee structure appropriate given the complexity and potential value-added nature of the strategy.
- Comparison of net investment returns: The Trustee has assessed the Scheme as offering good value from a net investment performance perspective, outperforming the comparator Schemes over all periods. The Trustee has also noted that the following strategy review changes will be made to the funds available, including increasing the allocation to equities and growth-oriented diversifiers within the Active Diversified Growth Fund, thereby potentially increasing the expected future return.
- Assessment of governance and administration: The Trustee has assessed the Scheme as offering good value from a governance and administration perspective. The Trustee has been advised to explore options to improve Conditional Data, noting that the small size of the membership will skew data heavily.

Net Investment Returns

From 1 October 2021, in line with the Occupational Pension Schemes (Administration, Investment, Charges and Governance Amendment) Regulations 2021 the Trustee is required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. The Trustee calculated the return on investments, having regard to the statutory guidance, as far as they were able to do so.

Most popular arrangement – the Active Diversified Growth Fund:

AGE OF MEMBER AT BEGINNING OF PERIOD (YEARS)	1 YEAR (%) 1 JANUARY 2025 – 31 DECEMBER 2025	3 YEARS (% P.A.) 1 JANUARY 2023 – 31 DECEMBER 2025	5 YEARS (% P.A.) 1 JANUARY 2021 – 31 DECEMBER 2025
25	12.8	10.8	7.2
45	12.8	10.8	7.2
55	12.8	10.8	7.2

Below are the annualised net investment returns to 31 December 2025 for the self-select funds:

FUND	1 YEAR (%) 1 JANUARY 2025 – 31 DECEMBER 2025	3 YEARS (% P.A.) 1 JANUARY 2023 – 31 DECEMBER 2025	5 YEARS (% P.A.) 1 JANUARY 2021 – 31 DECEMBER 2025
Active Diversified Growth	12.8	10.8	7.2
Active Diversified Retirement	9.8	7.5	3.0
Active Sustainable Equity	2.0	6.5	3.2
Cash	4.3	4.7	3.0
DW Future World Annuity Aware	5.5	3.0	-6.0
Passive Emerging Markets Equity	23.8	11.9	4.4
Passive Europe (ex-UK) Equity	26.3	13.9	9.7
Passive Global Equity	16.6	16.4	10.4
Passive Japan Equity	18.7	13.8	6.9
Passive Pacific Rim (ex-Japan) Equity	31.4	9.8	5.9
Passive UK Equity	20.6	11.6	10.1
Passive US Equity	10.1	19.5	14.4

Below are the annualised net investment returns to 31 December 2025 for the AVC Funds, where no lifestyling takes place:

FUND	1 YEAR (%) 1 JANUARY 2025 – 31 DECEMBER 2025	3 YEARS (% P.A.) 1 JANUARY 2023 – 31 DECEMBER 2025	5 YEARS (% P.A.) 1 JANUARY 2021 – 31 DECEMBER 2025
Clerical Medical Liquidity	3.1	1.0	0.6

Notes:

- Returns are calculated as the annual geometric mean
- Age-related returns for members in lifestyle strategies assume annual switching in the glidepath and a retirement age of 65
- The funds were launched in June 2019.

Asset Allocation Disclosure

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 introduced new requirements for trustees and managers of certain occupational pension schemes.

The below table sets out the asset allocation of the most popular arrangement across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private Debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustee has provided a further breakdown within some of these broader categories.

ASSET CLASS	STRATEGIC ASSET ALLOCATION (%)			
	25 YEAR OLD	45 YEAR OLD	55 YEAR OLD	1 DAY PRIOR TO RETIREMENT
Cash	0.8	0.8	0.8	0.8
Bonds	9.3	9.3	9.3	9.3
Fixed Interest government bonds	0.3	0.3	0.3	0.3
Index-linked government bonds	0.0	0.0	0.0	0.0
Investment grade bonds	1.8	1.8	1.8	1.8
Non-investment grade bonds	4.1	4.1	4.1	4.1
Securitised credit	3.0	3.0	3.0	3.0
Listed equities	60.0	60.0	60.0	60.0
UK equities	1.9	1.9	1.9	1.9
Developed Market equities	51.0	51.0	51.0	51.0
Emerging markets	7.2	7.2	7.2	7.2
Private equities	0.0	0.0	0.0	0.0
Venture Capital	0.0	0.0	0.0	0.0
Growth equity	0.0	0.0	0.0	0.0
Buyout / Leveraged funds	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Property	7.3	7.3	7.3	7.3
Private debt	0.0	0.0	0.0	0.0
Other*	22.6	22.6	22.6	22.6
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**

Notes:

- Totals may not sum to 100% due to rounding
- Allocations are based on strategic asset allocation of underlying funds in the popular arrangement as at 31 December 2025
- *'Other' includes commodities, derivatives, futures, and other non-standard asset classes. The arrangement invests in funds with liquid alternative strategies and therefore has a higher allocation to 'Other'

Trustee Knowledge and Understanding

Training
In accordance with sections 247 and 248 of the Pensions Act 2004, and in line with the General Code, the Trustee is required to maintain an appropriate level of knowledge and understanding which, together with the professional advice that is available to them, enables it to properly exercise its functions and duties in relation to the Scheme. Trustee training is of high importance to the good running of the Scheme. The Trustee is required to have the necessary knowledge and understanding of:

- the Trust Deed and Rules of the Scheme
- all documents setting out the Trustees' current policies
- the law relating to pensions and trusts
- the principles relating to the funding and investment of occupational pension schemes
- the identification, assessment and management of risks and opportunities relating to the Scheme from the effects of climate change, including risks and opportunities arising from steps taken because of climate change

The Trustees (both ceding and new following appointment post Scheme Year end) have demonstrated that they have the necessary knowledge and understanding of the above matters to enable them to properly exercise their functions as Trustees. Over the Scheme Year, the Trustee Board have undertaken the following actions to maintain and improve their knowledge and understanding:

- All Trustees have access to the Trust Deed and Rules, current policies and all other relevant Scheme documents through an online directory
- The Trustees were supported by professional advisers, who attended Trustee Board meetings and provided advice and support. The Trustees received advice from their professional advisers, in particular their legal adviser, prior to key decisions being taken, to ensure decisions were made in line with the Scheme Rules and applicable legislation
- All Trustees were required to complete The Pensions Regulator's 'Trustee toolkit' training, which ensures all Trustees have a level of understanding of the legal and regulatory matters relating to pensions and trusts. New Trustees must complete this upon joining the Board
- The Risk Register is reviewed at least annually. This demonstrates that the Trustees have the required knowledge of the Pensions Regulator's DC Code and hold relevant knowledge on DC specific internal controls and the regulatory requirements.
- The Trustees refer to the Trust Deed and Rules, where relevant, on deciding individual member cases.

  In order to maintain this level of knowledge, the Trustee maintains a training log recording all training activities, this is reviewed and considered throughout the year to determine any specific needs or gaps in knowledge. The Trustee also continues to receive ongoing training from advisers on industry trends, changes in legislation and relevant developments for the running of the Scheme.

During the Scheme Year, the Trustee has demonstrated their continuous commitment to learning by undertaking training:

- A number of the Trustee Board attended and completed formal valuation training, conducted by Mercer, ensuring an understanding of key assumptions and regulatory matters obligations.
- The Trustee Board completed cyber-risk training, outlining key risks faced by pension schemes, the controls and monitoring require to protect member data and assets.
- The Trustee Board attended formal DEI training, covering unconscious bias and inclusive behaviours. This training session was conducted by Aon.

Outside of the usual training the Trustee Board undertake throughout the year, any new Trustee receives detailed training from the Scheme's advisors covering legal, actuarial and investment themes. These are very specific to the Scheme and the skillset of the Trustee to cover gaps in knowledge. With no new Trustee appointments during the Scheme Year, this was not required. During the Scheme Year, the Trustee met the requirements of sections 247 and 248 of the 2004 Act (requirements for knowledge and understanding) and will be continuing to ensure it receives they receive ongoing training and development opportunities. The Trustee considers that its combined knowledge and understanding, along with the advice it receives from its advisers, allows it to properly exercise its functions.

Utilising Advisors
The Trustee believes that the best run schemes utilise the combined skill and knowledge of both the Trustee and its professional advisors. The relevant skills and experience of those advisors are key criteria when evaluating advisor performance and selecting new advisors.

Additionally, the following measures have applied during the period:

- The Trustees' professional advisors attend their formal meetings
- The Trustee Board contains Trustee Directors with wide ranging skills and experience, including pension experience
- The Trustee receives briefings from their advisors on all legislative and regulatory developments at each meeting

Assessing effectiveness
The Trustee understands that knowledge and professional advice need to be used effectively in order for the Trustee to act properly. The Pensions Regulator's General Code came into force on 28 March 2024 and sets out the standards and conduct expected of the trustees of a well-run pension scheme. During the Scheme Year, the Trustee, with support from its legal advisors, undertook a gap analysis of the Scheme's existing policies and procedures against the requirements of the General Code and are preparing new and updated policies and procedures as appropriate to the Scheme.

Chair's Declaration
This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2025 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustee to the best of my knowledge.

Signed:
Tom Neale

Position:
On behalf of Entrust Pension Limited, Trustee of the Dean Witter Reynolds Retirement Benefits Scheme

Appendix - Member Illustrations

Background
The next few pages contain illustrations about the cumulative effect of costs and charges on member savings within the selected investment funds over a given period of time. The illustrations have been prepared having regard to statutory guidance and all have been prepared in-line with AS TM01 guidance.

As each member has a different amount of savings within the Scheme and, since the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make assumptions about what these might be. The assumptions are explained in the Notes section below the illustrations.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the Scheme, nor for members taking independent advice where they consider it necessary.

Key points to note
The tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Scheme. Not all investment options are shown - the Trustee chose illustrations which they believe will provide an appropriate representative sample of the different investment choices that members can make.

In each of the illustrations, the "Before charges" column gives the hypothetical value of the investments if members were able to invest in funds at no cost. However, there will always be some cost to investing. This is because the organisations which manage the funds charge fees for their services, and because buying and selling the stocks and shares also have an associated cost. The "After all costs and charges deducted" column reflects the performance of the funds after these costs have been deducted.

In the illustrations, we have shown the projections for the following:

1. The most popular arrangement (Active Diversified Growth Fund)
2. The fund with the highest charges (Active Sustainable Equity)
3. The fund with the lowest charges (Passive Pacific Rim (ex-Japan) Equity)
4. The fund with the highest expected return (Passive Pacific Rim (ex-Japan) Equity)
5. The fund with the lowest expected return (Cash)

The illustrations have been prepared for a range of different member 'personas' to represent different individuals across the Scheme.

Member A – Youngest Deferred Member

The table sets out how the pension pot of a member currently aged 51 (youngest age) will increase over time, up to age 65 in today's money for each of the stated funds, with and without the impact of charges. We assume member A has a starting pot size of £14,393.14. Please see the Notes below for more details and the assumptions used.

		MOST POPULAR ARRANGEMENT		**ACTIVE SUSTAINABLE EQUITY** HIGHEST CHARGING FUND		**PASSIVE PACIFIC RIM (EX-JAPAN) EQUITY** LOWEST CHARGING FUND		**PASSIVE PACIFIC RIM (EX-JAPAN) EQUITY** HIGHEST EXPECTED RETURN		**CASH** LOWEST EXPECTED RETURN	
Years from 31/12/25	Age	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)
1	52	14,897	14,815	15,041	14,881	15,041	15,028	15,041	15,028	14,321	14,299
3	54	15,958	15,698	16,425	15,906	16,425	16,384	16,425	16,384	14,178	14,112
5	56	17,095	16,632	17,936	17,002	17,936	17,861	17,936	17,861	14,037	13,927
10	61	20,303	19,220	22,352	20,085	22,352	22,165	22,352	22,165	13,689	13,476
14	65	23,298	21,577	26,655	22,948	26,655	26,344	26,655	26,344	13,418	13,126

Member B – Average Deferred Member

The table sets out how the pension pot of a member currently aged 59 (median age) will increase over time, up to age 65 in today's money for each of the stated funds, with and without the impact of charges. We assume member B has a starting pot size of £92,162.72. Please see the Notes below for more details and the assumptions used.

		MOST POPULAR ARRANGEMENT		**ACTIVE SUSTAINABLE EQUITY** HIGHEST CHARGING FUND		**PASSIVE PACIFIC RIM (EX-JAPAN) EQUITY** LOWEST CHARGING FUND		**PASSIVE PACIFIC RIM (EX-JAPAN) EQUITY** HIGHEST EXPECTED RETURN		**CASH** LOWEST EXPECTED RETURN	
Years from 31/12/25	Age	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)	Before Charges (£)	After all costs and charges deducted (£)
1	60	95,388	94,867	96,310	95,285	96,310	96,229	96,310	96,229	91,702	91,558
3	62	102,182	100,516	105,173	101,852	105,173	104,908	105,173	104,908	90,787	90,360
5	64	109,460	106,501	114,852	108,870	114,852	114,370	114,852	114,370	89,882	89,178
6	65	113,292	109,626	120,020	112,559	120,020	119,416	120,020	119,416	89,432	88,593

Notes on member illustrations:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. Retirement is assumed to be at age 65
3. The starting pot sizes are assumed to be: £14,393.14 for member A and £92,162.72 for member B
4. Inflation is assumed to be 2.5% each year
5. As member is deferred, no salary or contribution assumptions apply
6. Values shown are estimates and are not guaranteed
7. The projected growth rates (gross of fees, reduced for inflation) for each fund are shown below. These are consistent with the rates used in the Statutory Money Purchase Illustration ("SMPI") Assumptions when preparing annual benefit statements and therefore aligned with AS TM01

FUND	GROSS SMPI ASSUMPTIONS (%P.A.)
Most Popular Arrangement	6.00
Highest Charging	7.00
Lowest Charging	7.00
Highest Expected Return	7.00
Lowest Expected Return	2.00

8. The charges assumed for each fund are the current charges as shown in the Statement
9. For pooled funds, average annual transaction costs are calculated by averaging annual transaction costs of the funds over a 5-year period, or maximum number of years available if less than this, ending on 31 December 2025. Where the transaction cost for a fund is a negative number for any one-year period, this is assumed to be zero in the calculation of the average transaction costs for that fund. In practice, a negative number means the returns on the fund have been positively affected by the transaction costs.

Member Projection – AVCs

CLERICAL MEDICAL LIQUIDITY			
Years from 31/12/25	Age	Before charges (£)	After all costs and charges deducted (£)
1	64	3,980	3,940
2	65	3,960	3,881

Notes on member illustrations:

1. The illustrations show the how the pots grow for a 63-year-old-member. The projections are to age 65
2. The starting pot size for the member is assumed to be £4,000
3. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
4. Charges assumed for the fund are as provided by Clerical Medical as at 31 December 2025
5. Inflation is assumed to be 2.5% each year
6. The member is assumed to be making no further contributions to the Scheme

FUND	GROSS SMPI ASSUMPTIONS (%P.A.)
Clerical Medical Liquidity	2.00

7. Values shown are estimates and are not guaranteed
8. The projected growth rates (gross of fees, reduced for inflation) for each fund are shown below. These are consistent with the rates used in the SMPI Assumptions when preparing annual benefit statements and therefore aligned with AS TM1
9. For pooled funds, average annual transaction costs are calculated by averaging annual transaction costs of the funds over a 5-year period, or maximum number of years available if less than this, ending on 31 December 2025. Where the transaction cost for a fund is a negative number for any one-year period, this is assumed to be zero in the calculation of the average transaction costs for that fund. In practice, a negative number means the returns on the fund have been positively affected by the transaction costs.

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