MASTERTRUST

Sainsbury's Retirement Savings Plan

May 2026

Welcome to your workplace pension

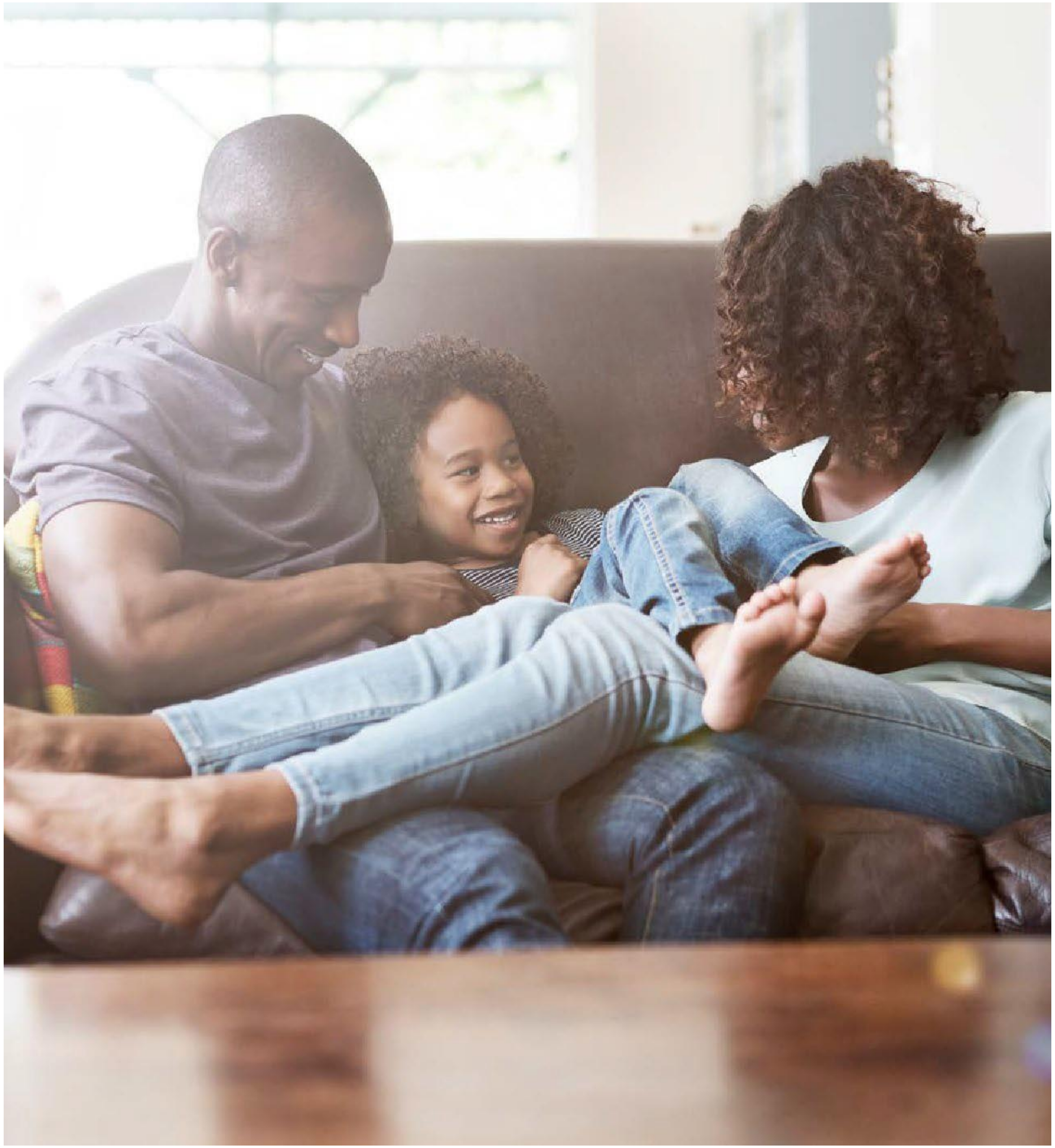
Wherever you are on your savings journey, whether you're paying into a pension for the first time or topping up your existing savings, we want to make sure you have access to the tools and information you need to help you create your future.

The Sainsbury's Retirement Savings Plan is a savings plan that's designed to help you build up a pension pot which you can use to take an income and lump sums from the minimum pension age, or the date you plan to access your pension pot.

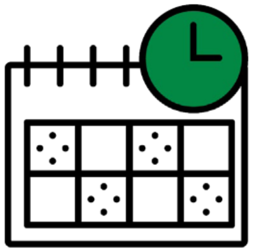
Throughout this booklet, when we refer to 'the Plan' we are referring to the Sainsbury's Retirement Savings Plan.

This guide explains how it works and how to make the most of it. Where we've had to use a term that you might not be familiar with, we've highlighted it in blue the first time the term is mentioned on a page. You'll find a definition of each of these terms at the back of this guide.

You can access your pension and make changes online in **your online account or in the L&G app**. This can be also be accessed through your Plan's website.

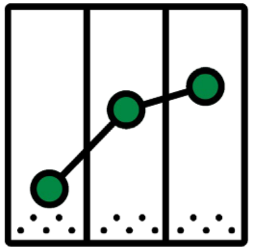


What your workplace pension can do for you



Contributions

You and your employer pay in, so you can build up your pension pot faster.

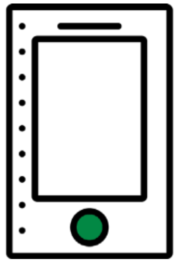


Tax relief

The government helps out too in the form of tax relief. You can find out more about how this works for you under 'contributions' on page 8.

Access to your money

You can access the money you've built up from the minimum pension age, or at a later date that you choose. You'll get some of it tax- free as well.



A portable pension

You can take it with you if you change employment. You may also be able to transfer in any pension pots you have from other jobs. Find out more about transferring on page 19.

Reasons to start saving now

The earlier you start saving, the better your chance of having enough to fund the lifestyle you want when you come to take your money.

It's likely that by the time you want to use the money you've saved, the cost of day-to-day things like food and travel will have increased, so you need to make sure your pension pot is big enough to last.

The amount you'll get will depend on a number of factors including:

- How soon you start
- How much you pay in
- How well your chosen funds perform
- How much is taken out in charges
- How you choose to take your money and when

Don't put it off

The longer you wait to start saving into a pension pot, the more you'll have to contribute later to make sure you've saved enough money to afford the life you want. Even if it's just a small contribution, starting now will really help in the long run.

We know that balancing your needs today with what you might need in the future is not always easy. We've got tools to help you work out how. You will find them on your Plan website.

How your pension pot works

Step 1: You can join the Plan if you meet the criteria on page 6.

Step 2: You give up part of your salary in exchange for a contribution to your pension pot. Your employer will also start paying in their contributions.

Step 3: Your contribution is taken from your pay before tax, so you benefit from tax relief straight away, and you save on National Insurance too.

Step 4: You choose where to invest your pension pot (we'll tell you more about that on page 20). You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 5: You can increase your contributions if you want to.

You can also transfer in other pension pots so that you have all of your pension pots in one place.

Step 6: Manage your pension pot online to make sure you're getting the most out of it.

Scan the QR code to manage your pension on the L&G app.

Step 7: Once you reach the minimum pension age, you can access your pension pot at any time. When you decide the time is right, you'll have plenty of options, including taking up to 25% of your pension pot tax-free. See pages 23 and 24 for more details.

Joining the Plan

All colleagues up to age 75 can join the Plan. There are two ways to join.

By automatic enrolment

You'll be automatically enrolled into the Plan if you meet the following requirements:

- You're over age 22
- You're below state pension age
- You work or usually work in the UK
- You earn more than the earnings threshold. You can find out what this is in the Tax Year Rates and Allowances Sheet on your Plan website.

By submitting a request

If you don't meet all the requirements, you may still apply to join the Plan.

You can apply to join the plan via the benefit page on My HR> My Benefits> Make Benefit Changes> Continue> Edit> select Step Up – L&G> (choose %you would like to pay)> Continue> Submit.

Colleagues up to and including C5/5S - The company will match your contributions up to 7.5%

Colleagues C6/6S and above - The company will pay 12.5%

Viewing your Plan and managing your account

You can view your pension pot in **your online account or in the L&G app.**

If you decide you don't want to be in the Plan

If you are automatically enrolled but decide it's not for you, you can opt out.

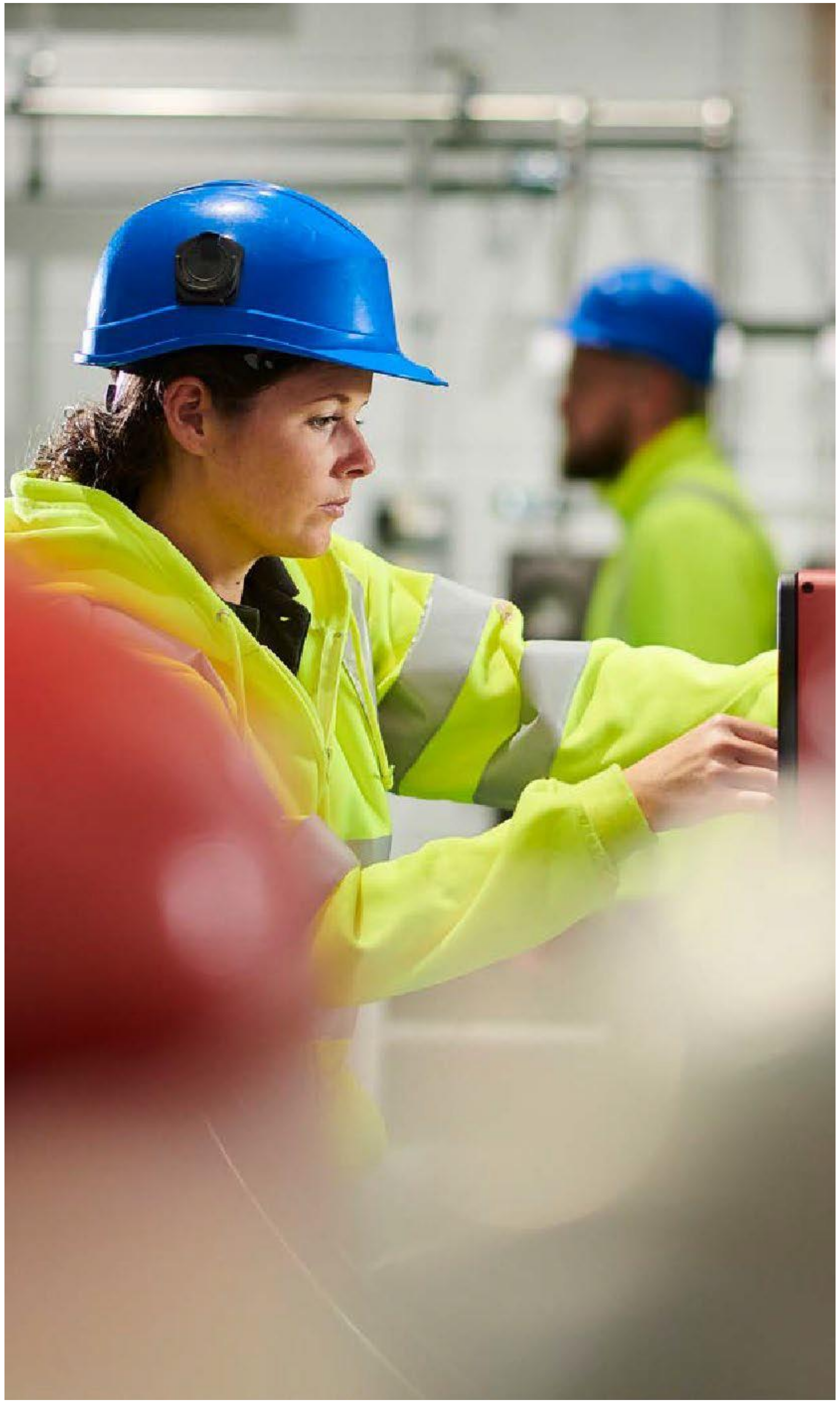
If you opt out within one month of joining, you'll get back any money that you've paid in and you'll be treated as if you never joined. Your joining letter will explain how to do it.

If you leave the Plan at any other time, your money must stay invested until you are at least the minimum pension age. You don't have to stay with us; you may be able to transfer your pension pots to another pension provider.

Eligible employees who leave the Plan must be automatically re-enrolled every three years but may continue to opt out if they so wish.

Remember

If you stop paying in, your employer will stop too and, if you pay Step Up contributions, which are explained later in the booklet, you will no longer be covered for enhanced life cover. You can re-start contributions at any time.



Contributions

The best way to make sure you get the most out of your pension is to make regular contributions. It means you'll get the benefit of a contribution from your employer and help from the government in the form of tax relief.

The earlier you can start the better chance you'll have of building up the savings you'll need for when you come to take your benefits.

You can pay money in by having your contributions:

- paid through SMART (also known as salary sacrifice)
- taken from your pay after tax and National Insurance deductions.

Your employer will automatically include you in SMART, unless:

- you earn less than the pay protection limit, or
- you would prefer to have your contributions taken from your pay.

If you earn less than the pay protection limit

SMART may not be appropriate for everyone. You won't be included in SMART if you earn less than the pay protection limit because it wouldn't be to your financial advantage. Instead, your contributions to the Plan will be deducted from your pay.

SMART explained

Under SMART you agree to reduce your pay in return for a benefit of the same value. This means your pay is reduced by the amount you would otherwise have paid into the Plan. Your employer then pays this amount into the Plan for you, together with their contribution.

Because SMART reduces your pay, any National Insurance contributions you pay are also reduced, which will save you money.

If you're a higher rate tax payer, SMART provides full tax relief immediately which means you won't have to spend time claiming tax relief from HMRC.

Your employer reserves the right to withdraw SMART at any time.

Contributions – Start Up

The contributions your employer will make and the minimum contributions you make are shown below. These are shown as a percentage of pensionable pay.

Period	Your employer pays	You pay	Total
April 2019 onwards	4%	4%	8%

Colleagues up to and including C5/5S

The contributions your employer will make and the minimum contributions you make are shown below. These are shown as a percentage of pensionable pay.

Period	Your employer pays	You pay	Total
April 2019 onwards	4%	4%	8%
	5%	5%	10%
	6%	6%	12%
	7%	7%	14%
	7.5%	7.5%	15%
	7.5%	More than 7.5%	More than 15%

Colleagues C6/6S and above

How much will I pay?

There are two sections to the Plan, 'Start Up' and 'Step Up'. If you're automatically enrolled you'll join Start Up, but you can move between them at any time.

Start Up

Start Up contributions are currently 4% of Start Up Pensionable Pay. The table also shows the contributions Sainsbury's will pay.

Start Up Contributions:

Sainsbury's	You
4%	4%

Start Up Pensionable Pay is your total taxable pay excluding car allowance, share payments and leaving payments, which in the year 2026/2027 fall between £480 and £3,867 per pay period. These limits are set by the Government and are likely to change in the future.

Step Up

If you choose to join Step Up, you must contribute at least 5% of your Step Up Pensionable Pay.
Sainsbury's will contribute 12.5% of your Step Up Pensionable Pay to your pension pot.

Step Up Contributions:

Sainsbury's	You
12.5%	5% or more

You can pay contributions over and above 5% of your Step Up Pensionable Pay but Sainsbury's maximum contribution will be 12.5% of your Step Up Pensionable Pay.
Step Up Pensionable Pay is your total taxable pay including overtime and shift premiums but excluding bonuses and any other allowances or one off payments.
If you join Step Up, you'll be eligible for enhanced Life Cover and Long Term Disability Insurance cover. These benefits are only available to colleagues paying Step Up contributions.

Can I change my contribution?

Yes, you can change your contributions anytime via your myHR portal under 'My Pension'. If you experience any problems, please contact AskHR on **08000 15 30 30**.

How do I pay?

Contributions can either be deducted from your pay or paid through SMART.

What is SMART?

SMART gives you both National Insurance savings and immediate tax relief. You sacrifice a percentage of your pay into the Plan, which is equal to your contribution. Sainsbury's then pays this amount into the Plan together with their contribution. As SMART reduces your pay, your National Insurance contributions are reduced. If you're a higher rate tax payer, SMART also gives you full tax relief at source rather than having to claim some through your tax return.

If you're automatically enrolled into the Plan, your contributions for the first three pay periods will be deducted from your pay rather than through SMART. From the fourth pay period onwards, Sainsbury's will include you in SMART. You won't be in SMART if your pay falls below the Pay Protection Limit. The Pay Protection Limit is currently set at £1,020 per pay period if you're automatically enrolled or choose to pay Start Up contributions and £1,060 if you choose to pay Step Up contributions.

If you choose to join the Plan rather than being automatically enrolled, you'll automatically be included in SMART. You can, however, opt out of SMART and pay contributions by deduction from pay.

SMART is not suitable for every colleague, so more detailed information is provided in the 'SMART and your pension' leaflet at **mysrsp.co.uk**. This leaflet also explains when you can move in and out of SMART.

If you do not wish to participate in SMART, contact AskHR.

When are contributions deducted from pay?

Your contributions will be deducted from your pay rather than being paid through SMART if:

- You've been automatically enrolled (for the first three pay periods only), or,
- If you've chosen not to take part in SMART, or
- You earn below the Pay Protection Limit.

Sainsbury's deducts your contributions from your pay after tax, and pays this to L&G. L&G then adds basic rate tax relief to your contribution. If you pay one of the higher rates of income tax, you're entitled to receive the full amount as tax relief, but you will need to claim the additional amount through your annual tax return by applying direct to HMRC.

Contributions explained

What is pensionable pay?

Start Up: This is your pay between £480 and £3,867 each period including overtime, shift premiums, any bonus, but excluding car allowance, share payments and leaving payments. If your pay falls below £480 in a period, then you and your employer won't make a contribution.

Step Up: This is your pay including overtime and shift premiums but excluding any bonus, car allowance, share payments and leaving payments.

Quick tip

The more you pay into your pension pot and the longer you pay, the more you're likely to have when you come to take your money.

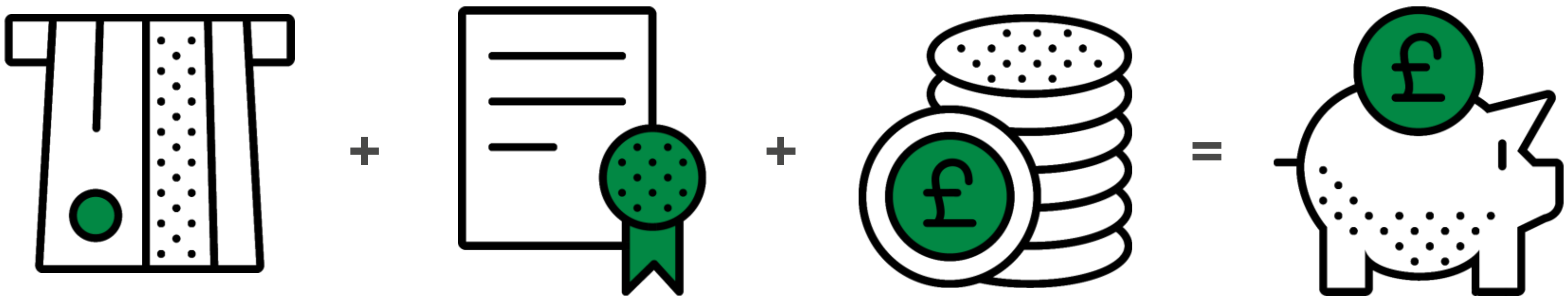
Although, you'll need to remember that the amount you'll have isn't guaranteed and that the value of your pension savings can go down as well as up.

We understand that your pension pot is unlikely to be your only financial commitment, but you should regularly review how much you are paying to make sure that you are staying on track for the retirement you want.

Example SMART – Start Up

In this example, you sacrifice 4% of your pensionable pay and your employer contributes 4% in each pay period.

Based on a basic rate taxpayer (for the 2026/27 tax year) earning £20,000 a year, the contribution in a pay period to your pension would be:



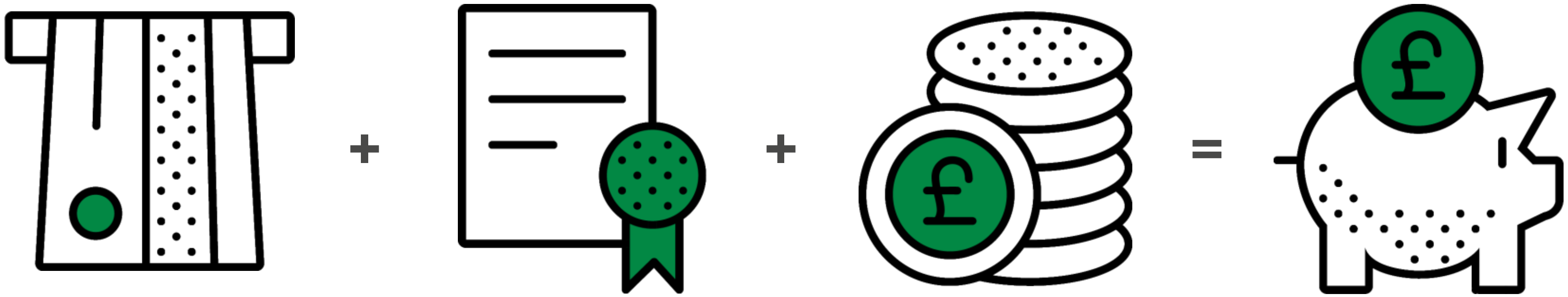
The cost to you	+	Income and NI	+	Your employer's contribution	=	Total paid into your pension pot
£30.48		**£11.86**		**£42.34**		**£84.68**

For a full breakdown of how this example has been calculated, please refer to page 36.

Example SMART – Step Up

In this example, you sacrifice 4% of your pensionable pay and your employer contributes 4% each pay period.

Based on a basic rate taxpayer (for the 2026/27 tax year) earning £20,000 a year, the contribution in a pay period to your pension would be:



The cost to you	Income tax and NI	Your employer's contribution	Total paid into your pension pot
£44.31	**£17.23**	**£61.54**	**£123.08**

For a full breakdown of how this example has been calculated, please refer to page 37.

Tax relief limits

You'll receive tax relief on your pension contributions up to the annual allowance as set by the government. Any payments above the annual allowance will be subject to a tax charge.

You can find more information on tax relief and allowances in the Tax Year Rates and Allowances sheet on your Plan website.

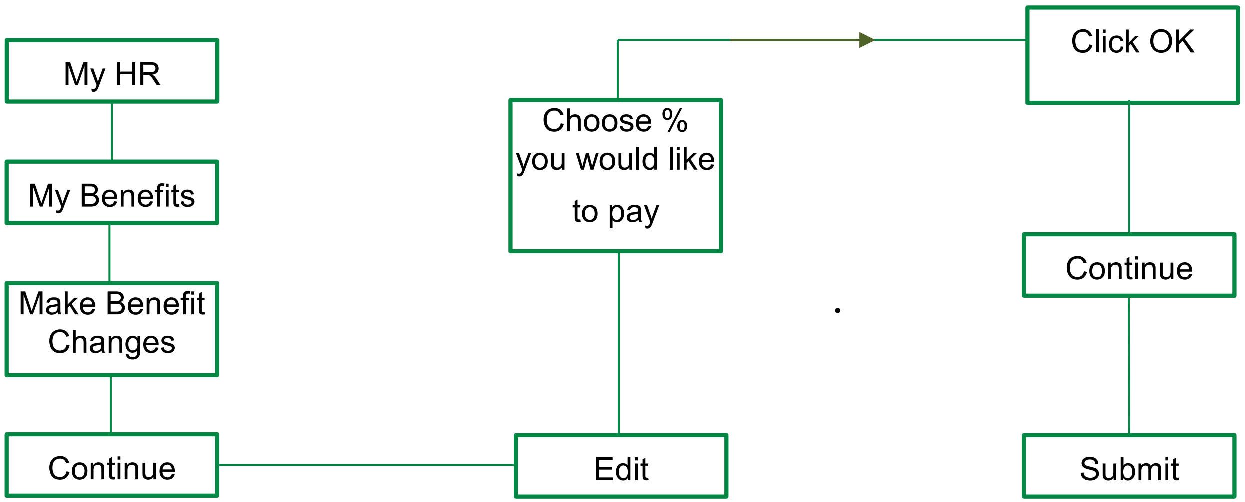
Any contributions you make to the Plan after age 75 won't receive tax relief.

Important note

Understanding the annual allowance and how it could affect you is really important for keeping your pension pot on track. If you think your contributions might exceed the annual allowance, we would recommend speaking to a financial adviser.

Changing your contributions

You can change the amount you pay into your pension at any time - to change the amount you pay go to MyHR on the ‘my benefits page’ or contact AskHR. If you are a logistics colleague, contact the HR department at your site. Below lays out the steps to change the amount:



Providing you’ve notified AskHR in time for your request to be processed, any such change will be made the next time you are paid. For details of who to contact, please go to Contact Information page 33.

If you’re away from work

If you have a prolonged period away from work due to sickness, injury, maternity or parental leave, your employer may continue their pension contributions depending on their HR policy.

Check with your employer for details. For details of who to contact, please go to Contact Information on page 33.

Contributing occasional lump sums

You can make additional one-off contributions direct to L&G. If you’d like to make additional payments at any time, just contact us at the address shown on page 33.

Remember to claim your tax relief through self-assessment if appropriate.

Transfers

Transferring other pension benefits into the Plan

If you have built up pension pots from previous employment, you can normally transfer them into your new Plan if you wish.

Keeping your pension pots in one place could make them easier to manage but there are a few things you need to consider before you make a decision such as the charges for each plan and whether there are any guarantees you might lose if you move your money.

We would always recommend taking financial advice to make sure that transferring is the right thing for you. This is particularly important if you are transferring benefits from a final salary scheme.

If you do decide you want to transfer, contact L&G for help with the process. For details of who to contact, please go to Contact Information on Page 33.

How do I transfer?

Before you decide to transfer any benefits from another pension plan you should consider taking financial advice.

If you decide to transfer, you can provide your previous pension plan details to L&G.

L&G will contact your old pension provider.

Your existing pension pot will be transferred into your new Plan.

Investing your pension pot

When you join the Plan, your savings will be invested in the **L&G PMC Lifetime Advantage Fund**. Members that joined prior to April 2021 would have been invested in the Sainsbury's Pre Packaged to Lump Sum option.

This fund has been chosen by the Trustees as it is designed to maximise your pension savings when you’re young and protect them as you approach retirement.

Adjusting your investments to fit your chosen retirement age should allow more flexibility in how and when you access your pension savings. They should also provide long-term investment growth.

They do this by investing in a mix of assets, including traditional options like stocks, bonds and cash. LAFs also invest in private markets, which aren’t usually available on public stock exchanges. These investments can include building developments, energy efficient homes and affordable homes, private company shares and start ups, as well as sustainable projects such as windfarms and solar power.

If you would like to make your own investment decisions, you can find more information about the choices available to you in the Investment Guide on your Plan website.

There is now more flexibility than ever before when you come to take your money, so it’s important to review your investment choice regularly to make sure it matches your retirement goals.

We’ll write to you several months before your retirement date with more information about the options you have.

You may want to know how our stance on issues affecting the environment, the fair treatment of people and the way businesses are run affects our investment strategy. If so, you’ll find information about policies and projects on these matters in our

Environment, Social and Governance Hub.

Changing where your pension savings are invested

You can change where your pension pot is invested at any time:

- Online: go to the Plan website, and log into **your online account**. You can see the different funds and change the way your pension pot is invested
- On the app: you can download the L&G app; you will need to register for this from your device, using your customer reference number or account number. This is on your communications from L&G.
- By phone: you can call L&G direct on **0345 302 0323**. Call charges will vary and calls may be recorded and monitored.

Quick tip

If you are thinking about switching funds, you may wish to talk to an independent financial adviser to make sure the funds you invest in are right for you and your future plans.

Charges

There are two charges we apply to your pension pot, to keep it running smoothly and manage the funds you’re invested in.

- **Annual management charge (AMC):** covers the cost of running your pension plan as agreed with your employer. This is calculated daily and deducted once a month by selling units in your pension pot.
- **Fund management charge (FMC):** covers the cost of managing the fund or funds you’re invested in. This charge is included in the unit price. Unit prices are calculated daily and the charge is reflected in the value of your pension pot.

You’ll only see the AMC deductions on your annual statements. The FMC is included in the price of units in your chosen fund(s).

Here’s an example of what the total charge could look like:

If your pension pot is worth £10,000 throughout the year, and you’re invested in the **L&G PMC Lifetime Advantage Funds**, you’ll pay the following charges:

AMC	0.18%	£18
FMC	0.26%	£26
Total for the year	0.44%	£44

Keeping track of your savings

You can check the value of your pension savings and review your fund(s) at any time by going to the Plan website and logging into **your online account or in the L&G app .**

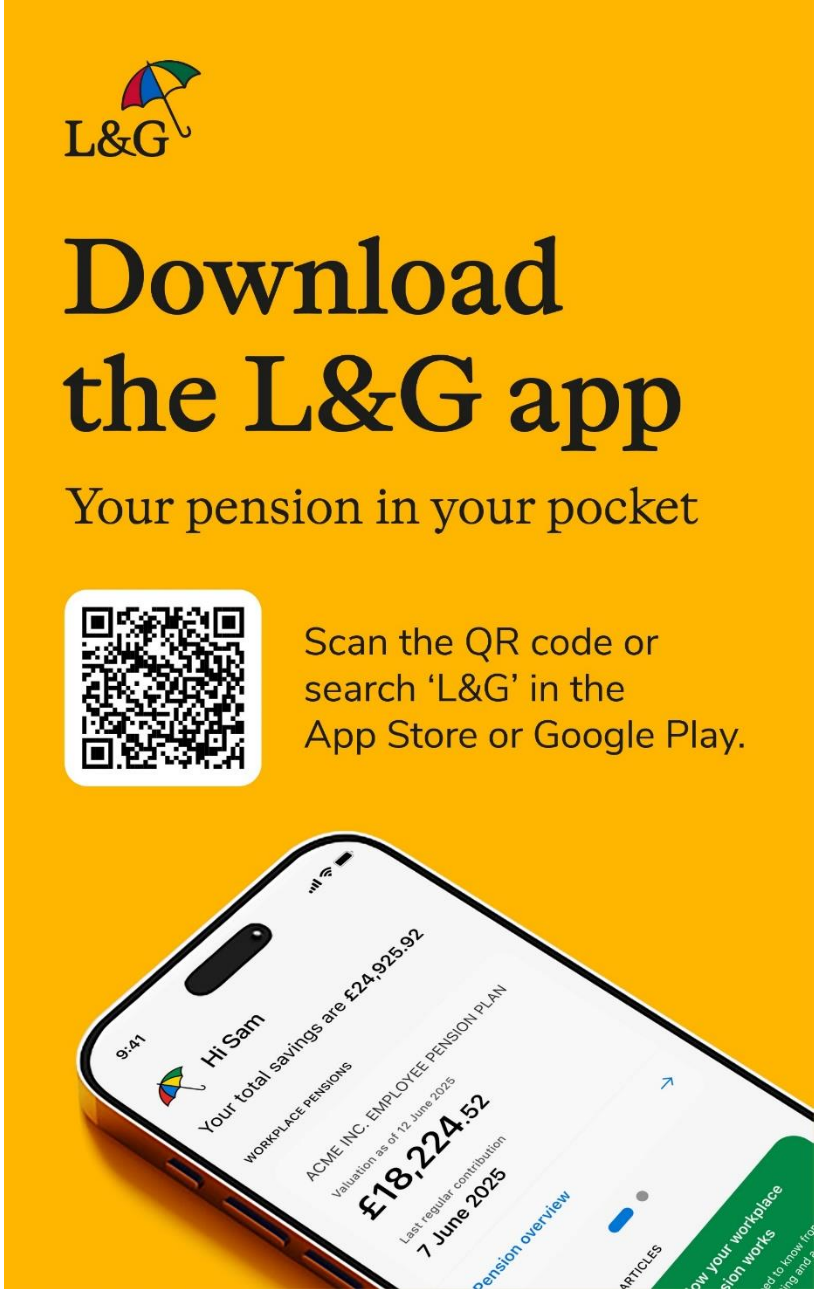
Each year we'll create a statement for you. Your statement will be available in **your online account,** and we'll let you know when it's available to view.

The statement will set out:

- the current value of your pension pot
- the fund(s) it is invested in
- a projection of the benefits at your expected retirement age
- the transfer value if you were to move your pension pot to another pension plan
- total contributions paid into the Plan for you during the previous 12 months.

If you pay contributions through SMART then your contributions will be included with your employer's contribution. Your payslip will show you how much you personally have paid into your pension.

Your Plan website address is: mysrsp.co.uk.



Accessing your pension pot

Choosing to take your money from your pension pot is one of life's 'big decisions'. You've worked hard and paid quite a bit of money in over the years, and you'll want to be sure you're making the right choice so that your future is secure, and you've got what you need to make the most of your retirement.

We can help you with our planning tools and information on your Plan website to make sure you understand all the options available and make the right decision for you.

Your right to guidance when deciding how to use your pension savings

PensionWise from MoneyHelper is a free and impartial service that helps you understand your options for using your pension pot, so you can choose the right one for you.

Provided by MoneyHelper, a government organisation, it offers clear and simple guidance online or over the phone.

To find out more or book an appointment visit moneyhelper.org.uk/pensionwise or call 0800 138 3944.

Facilitated Adviser Charging

The Plan offers you a way of paying your financial adviser directly from your pension pot – this is called a facilitated adviser charge. The advice you receive must be related to your pensions saving from this plan and it's from this Plan that we'll take the adviser charge. You must have enough money in your pot to pay for this.

The Facilitated Adviser Charge Guide explains how this service works. Please go to legalandgeneral.com/adviserchargeguide and legalandgeneral.com/adviserchargeform for more information. For details of who to contact, please go to Contact Information on page 33.

When can I access my pension pot?

You can access your pension pot at any time from the minimum pension age, regardless of whether or not you've stopped working. You'll need to think carefully about when is the right time so you can make sure your pension pot is big enough to last.

Unless you tell us something different, we'll assume you're going to take your benefits at age 65. If you're over age 65 when you join the Plan, we'll assume you're going to take your benefits at 70.

You can change your retirement age at any time. It's important that you choose an age that realistically reflects when you expect to take your benefits, for two reasons:

- We'll use your retirement age to estimate the value of your pension pot, so when we send you our yearly forecasts, they'll be more realistic.
- If you decide to invest in a 'lifestyle strategy', it will automatically adjust your investment depending on how far away you are from your chosen retirement age. If this isn't the age you actually want to access your pension savings, the investment strategy will be less effective.

The most important consideration as you approach retirement is that your investments are right for you and reflect how you want to take your money when the time comes.

Six months before you reach retirement, we'll send you a pack setting out all of the options available to you.

You can always change your retirement age as your future plans become clearer. You can do this by logging into your online account and sending us a secure email.

Remember

Your annual statement will show estimates of your projected benefits at retirement so you can see if you're on track and make changes if you need to.

Helpful hint

You can check the value of your pension pot in **your online account or in the L&G app.**

Scan the QR code to manage your pension on the L&G app.

Your options when the time is right

Take your whole pension pot in one go

You can take the whole amount in one go. Up to a 25% can usually be taken tax-free – the rest will be taxed as income.

If you’re considering this option, you may need to plan how you will provide an income for the rest of your lifetime.

Take your pension pot as a number of lump sums

You can leave your money in your pension pot and take lump sums from it as and when you wish until your money runs out. You can decide how much to take out and when. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

You can usually take up to a 25% of your pension pot as a tax-free lump sum and any further lump sums or income will be subject to income tax.

Get a flexible retirement income

You can leave your money in your pension pot and take a regular income from it. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

Up to a 25% of your pension pot can usually be taken tax-free first, and then any other withdrawals will be taxed.

Your options when the time is right

Get a guaranteed income

You can use your pension pot to buy a lifelong, regular income - also known as an annuity - to provide you with a guarantee that the money will last as long as you live or for a fixed term. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a dependant.

Up to a 25% of your pension pot can usually be taken tax-free and any other income you take from it will be taxed.

If you choose this option, you can't change your mind later.

You can choose a combination of one or more options

You can also choose to take your pension using a combination of one or more of these options. If you have more than one pot, you can use the different options for each pot.

Your state pension

Your benefits from the Plan will be payable in addition to any state pension you will be entitled to.

Important

Whichever option(s) you choose, you can usually take up to 25% of your pension pot as a tax-free lump sum.

If you do this, the value of the lump sum will be checked against your lump sum allowance. This is the maximum amount of money you can take as tax free lump sums from all the pensions you have (not just your employer's plan).

While you can still take out money over this allowance, you will need to pay income tax on it.

You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on your Plan website.

If things don't go to plan

If you can't work due to illness or injury

If you become seriously ill or incapacitated and unable to carry out your normal occupation, you may be able to take your pension benefits before the minimum pension age.

You will need to provide written evidence from a registered medical practitioner which confirms you're unable to perform your role because of physical or mental impairment. You must have left employment from Sainsbury's to take your pension benefits from the plan.

In cases of limited life expectancy, which is defined as less than one year, it may be possible to have your entire pension pot paid out as a cash lump sum.

The payment of your pension pot under these circumstances would currently be made tax-free, as long as it didn't exceed your lump sum and lump sum and death benefit allowances, and you were under 75 when it was paid out. No other benefits would be payable to you or your dependants from the Plan.

If you die before taking your benefits

When you join the pension Plan, you will be invited to nominate the person you'd wish to receive the benefits you have built up in the Plan in the event of your death.

You can choose as many beneficiaries as you like and we'd recommend you review your choices on a regular basis.

The 'Nomination of Beneficiary' form can be found on your Plan website and should be completed and returned to us as soon as possible.

Important

The Trustees aren't bound by your choice of beneficiary but they will use your completed form as a guide

If things don't go to plan

For instance, if you die with dependants under 18 at the time of your death, the Trustees may pay the benefits into a trust fund which your dependants can only access when they turn 18.

Similarly, the Trustees may choose to use all or part of your pension pot to secure a guaranteed income for your dependants. This decision would be made if the Trustees felt a regular income was more appropriate for your dependants than a one-off lump sum.

In addition to the value of your pension pot, your employer may pay a lump sum if you die while you're still a colleague and paying into the Plan. The amount payable depends on whether you're paying Start Up or Step Up contributions.

- Start Up contributions – one year's contractual basic pay
- Step Up contributions – six times your annual contractual basic pay

This benefit is managed by your employer and is separate from the Plan. For full details please refer to AskHR, please go to Contact Information on page 33.

You can nominate the same beneficiaries or choose different ones to those you have nominated for the Plan benefit.

Divorce or dissolution

If you're involved in a divorce or the dissolution of a registered civil partnership, your pension pot will be taken into account by the courts when deciding upon any settlement.

Leaving the Plan

If you decide you would like to leave the Plan or stop contributing to it, there are different options available to you depending on when you joined the Plan and how long you have been contributing.

How long you've been contributing - Less than 30 days

If you were automatically enrolled, details of how to opt out will be contained in your enrolment letter. If you did not opt out within the deadline and you were in the Plan for less than 30 days the value of your contributions will be returned to you, after deduction of tax.

How long you've been contributing - 30 days or more

Option 1: Leave your pension pot in the Plan.

Leave your pension pot invested with us until you choose to take your money, which can be at any time from the minimum pension age. You can continue to choose which funds to invest your pension pot in but you won't be able to make any more contributions into it.

If you choose this option, Options 2 and 3 below will continue to be available to you in future.

Option 2: Transfer your pension pot

You can transfer the value of your pension pot to another pension plan. You can do this at any time before you access your pension pot.

Option 3: Access your pension pot

If you are the minimum pension age (or over), you will be able to access your pension pot if you so wish. See pages 23-24 in this guide for the options open to you.

Important information

The Trustees

The Plan is part of the L&G Mastertrust (the Scheme). The Mastertrust is a defined contribution (or money purchase) pension scheme which different employers can join. It is overseen by a board of Trustees who are legally bound to look after your money and put your best interests first.

The current Trustees are:

- L&G Trustees Limited;
- The Law Debenture Pension Trust Corporation plc;
- Vidett Trustee Services Limited; and
- Independent Trustee Services Limited.

If you'd like more information on how the Mastertrust works you can visit the Mastertrust website: legalandgeneral.com/workplacebenefits Resp/mastertrust/

The Trustees appoint L&G Assurance Society Limited to administer the Scheme on their behalf.

Your employer has joined the Mastertrust by deed of participation.

The Pension Scheme Tax Reference (PSTR) is 00784167RL.

Scheme documents

The following documents are available on request. For details of who to contact, please go to Contact Information on page 33.

- The Trustees' Annual Report which contains general information about the Scheme
- The Trust Deed and Rules
- Deed of Participation
- Statement of Investment Principles which describes the Trustees' investment strategy

Scheme changes

Your employer may, with the consent of the Trustees, amend the terms of the Scheme at any time if they wish, in accordance with what's known as their 'Deed of Participation'.

The Scheme Rules may change in future – you'll be notified of any changes that may affect you.

Your employer plans to continue the Scheme indefinitely. However, it's always possible that things will change in the future that lead to the Scheme being discontinued.

The Trustees also have the power to wind up the Scheme which would mean your employer could no longer participate in it. These decisions aren't taken lightly and should it ever happen, you will be notified well in advance with details of all your options.

Changing your personal details

Make sure your personal details are up-to-date so you always receive your annual statement and other important communications.

You can make your changes in **your online account** or by contacting us directly using the Contact Information on page 33.

Remember to keep your nominated beneficiary up-to-date too.

Important information

Questions and complaints

If after reading this booklet you have any questions or comments, please call the helpline on the number shown on page 33.

If we’re unable to resolve your queries, or if there’s something you don’t agree with, there’s a formal dispute procedure you can follow. The helpline can give you all the details. Formal complaints must be made in writing.

The Financial Services

Compensation Scheme (FSCS)

The FSCS is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe for any reason.

In the event of a failure of the Investments held in the Legal and General WorkSave Mastertrust, the Trustees may, on your behalf, be entitled to claim compensation. The maximum compensation available from the FSCS is 100%, without limit, of a valid claim for any loss incurred.

You can find out more about the FSCS on its website at fscs.org.uk or by calling

0800 678 1100.

Legal note

This booklet is intended as a summary of the terms and conditions of the Scheme. If the information in the Scheme Rules and this booklet ever conflict with each other, the Rules will be overriding. You can contact L&G for a copy of the Rules if you’d like to see them.

The information in this guide is based on the Trustees’ and L&G’s understanding of current legislation, and HMRC practice. These can change without notice but the Trustees will let you know as soon as they can if a change is made that significantly impacts you.

Data protection

L&G and the Trustees may use the personal information that you or your employer has provided to us for (amongst other things):

- dealing with your enquiries and requests for products and/or services from L&G,
- administering your plan and processing any claims, and/or
- carrying out market research, statistical analysis and customer profiling.

Our privacy policies set out more detailed information on how we use your personal information (including, our processing activities, the lawful basis for our processing, how we transfer and share your information and/or any information prescribed by data protection law). A copy of the L&G privacy policy is available at legalandgeneral.com/privacy-policy/ or otherwise upon request; the Trustees have their own privacy policy and that is available at legalandgeneral.com/workplacebenefitsResp/mastertrust/news- events/
Any changes to these privacy policies will be posted on the respective websites from time to time.

Important information

If you make a claim L&G may share your information (including personal information) with other insurance companies to prevent fraudulent claims. Your details will also be checked with fraud prevention agencies and if fraud is detected we will share the relevant details with fraud prevention agencies. Law enforcement agencies may also access and use this information. L&G and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit-related accounts or facilities or otherwise,
- managing credit and credit-related accounts or facilities, recovering debt,
- checking details on proposals and claims for all types of insurance, and/or
- checking details of job applicants and employees.

If you would like to receive details of the relevant fraud prevention agencies, then please write to us at:

L&G Group Financial Crime,
Workplace DC Pensions,
PO Box 1560,
Peterborough,
PE1 9AP.

Contact information

Plan administrator contacts

Sainsbury's Retirement Savings Plan
L&G
Workplace DC Pensions
PO Box 1560
Peterborough
PE1 9AP

0345 302 0323
srsp@landg.com

Monday to Friday 8.30am – 7.00pm
Call charges will vary and calls may be monitored or recorded.

Employer contacts

AskHR
0800 015 30 30
Ask.HR@sainsburys.co.uk

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Annual allowance

The maximum amount set by HMRC that can be paid into a pension without incurring a tax charge. For more details, please see the Tax Year Rates and Allowances Sheet on your Plan website.

Annuity

An insurance policy that uses the value of your pension pot to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy. The amount you receive will depend on a number of things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one.

Beneficiary

The person(s) you wish to benefit from your pension pot, should you die.

Dependant

Your spouse, registered civil partner or any other person who in the opinion of the Trustees is financially dependent upon you.

Earnings threshold

The minimum amount you must earn to qualify for automatic enrolment. For more details, please see the Tax Year Rates and Allowances Sheet on your Plan website.

Lump Sum Allowance (LSA)

When you access your pension, you can usually take up to 25% of it as a tax-free lump sum.

Your ‘Lump Sum Allowance’ is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The Lump Sum Allowance is £268,275. It will be higher if you have a protected lifetime allowance.

Lump Sum and Death Benefit Allowance (LSDBA)

Your ‘Lump Sum and Death Benefit Allowance’ (LSDBA) is the total amount of tax-free money you can take across all the pensions you have as a:

- tax-free lump sum,
- tax-free serious ill health lump sum, paid out before you turn 75, or
- tax-free lump sum death benefit, paid out if you pass away before you turn 75.

The LSDBA is £1,073,100. It will be higher if you have a protected lifetime allowance. Income tax will need to be paid on any funds paid above the LSDBA, by whoever receives the payment.

From 6 April 2027, the Government is changing the rules on inheritance tax. Any pension funds you have not used at the time of your death may be counted as part of your estate. This means they could be subject to inheritance tax. This will depend on the total value of everything you leave behind. Death-in-service benefits are not affected by this change.

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Member
A colleague, or ex-colleague, who is entitled to benefits in the Plan.

Minimum pension age
This is the earliest that you can commence taking your pension savings from your pension pot. Currently this is age 55 rising to age 57 from April 2028. You may be entitled to take benefits from age 50, you can find out if this applies to you by contacting us directly using the Contact Information on page 33.

Pay protection limit
The minimum amount you must earn for it to be to your advantage to make contributions by SMART. If your earnings fall below this amount, you’ll be taken out of SMART and will then have your contributions taken from your pay. For more details, please contact your employer.

Pension pot
The value of all your contributions plus any investment growth, less charges.

Tax relief
Some of your money that would have gone to the Government as tax goes into your pension pot instead.

Your employer
Means J Sainsbury plc, Sainsbury’s Supermarkets Limited, Sainsbury’s Bank plc, Argos Limited or Nectar Loyalty Holding Limited.

Example explained – Start Up

On page 15 we provided a summary example based on pensionable pay, if your contributions are paid through SMART. The below shows how your contribution is calculated.

In this example, you sacrifice 4% of your pensionable pay. Your employer contributes 4%.

Based on earnings of £20,000 a year, here's how to work out:

1. What is your pensionable pay	
Your annual earnings	£20,000
Less the lower qualifying earnings limit*	-£6,240
Your pensionable pay	£13,760

2. What you sacrifice	
Your contribution rate	4%
Your salary is sacrificed by	£550.40
Your salary sacrifice in the pay period	£42.34

3. What your employer pays	
Your employer's contribution rate	4%
Your employer's contribution per year	£550.40
Your employer's contribution per period	£42.34

4. The impact of salary sacrifice to your pay in the period	
Your salary sacrifice	£42.34
Income Tax saving at the basic rate (20%)*	£8.47
Your NI saving (8%)	£3.39
The cost to you	£30.48

5. The value of your contribution in the pay period	
Your salary sacrifice	£42.34
Your employer pays	£42.34
Your pension pot receives	**£84.68**

*In the 2026/27 tax year.
The example uses English tax rates. Your tax rates may be different if you live in Scotland or Wales.

Example explained – Step Up

On page 16 we provided a summary example based on pensionable pay, if your contributions are paid through SMART. The below shows how your contribution is calculated.

In this example, you sacrifice 4% of your pensionable pay and your employer contributes 4%.

Based on a basic rate* taxpayer earning £20,000 a year, here's how to work it out:

1. What you pay	
Your contribution rate	4%
Your salary is sacrificed by	£800
Your salary sacrifice in the pay period	£61.54

2. What your employer pays	
Your employer's contribution rate	4%
Your employer's contribution per year	£800
Your employer's contribution per period	£61.54

3. The impact of salary sacrifice to your pay in the period	
Your salary sacrifice	£61.54
Income Tax saving at the basic rate (20%)*	£12.31
Your NI saving (8%)	£4.92
The cost to you	£44.31

4. The value of your contribution in the pay period	
Your salary sacrifice	£61.54
Your employer pays	£61.54
Your pension pot receives	**£123.08**

* Basic rate tax relief is 20% in the 2026/27 tax year.
The example uses English tax rates. Your tax rates may be different if you live in Scotland or Wales.