LifeSight by WTW

LifeSight

The Chair of Trustee's Annual Governance Statement for the Scheme Year ending on 5 April 2024

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Governance requirements apply to defined contribution (DC) pension schemes, to help members achieve a good outcome from their pension savings.

The Trustee of LifeSight (the 'Scheme') is required to produce an annual statement (the 'Statement'), which is signed by the Chair of the Trustee, to describe how these governance requirements have been met.

This Statement covers the period, known as the 'Scheme Year' from 6 April 2023 to 5 April 2024 and describes how the Scheme has achieved governance standards in relation to:

1. The investment options in which members' funds are invested during the Scheme Year.
2. Assessing the asset allocation in relation to the investments in each default arrangement.
3. The net return on the investments utilised by members, including those used historically that still hold assets.
4. The requirements for processing financial transactions.
5. The charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges.
6. Assessment of the value provided to members of the Scheme.
7. Trustee Knowledge and Understanding (TKU) in relation to individual Trustees and the Trustee Board as a whole.
8. The Trustee Board and member representation.

When preparing this Statement the Trustee has taken account of the relevant statutory guidance.

This Statement is published in full both online (as a searchable pdf) and in the Trustee's Annual Report and Financial Statements. A link to this Statement is also included in the annual benefit statement issued to members.

Appendices

Appendix 1: Charges, transaction costs and illustrations:

Group **0002**	Group **0010**	Group **0019**	Group **0028**	Group **B080**	Group **B150**
Group **0003**	Group **0011**	Group **0020**	Group **0029**	Group **B090**	Group **B170**
Group **0004**	Group **0012**	Group **0021**	Group **9001**	Group **B095**	Group **B180**
Group **0005**	Group **0013**	Group **0022**	Group **9002**	Group **B100**	Group **B270**
Group **0006**	Group **0014**	Group **0023**	**Sub-groups:**	Group **B110**	Group **B330**
Group **6007**	Group **0015**	Group **0024**	Group **9012**	Group **B120**	Group **B350**
Group **6008**	Group **0016**	Group **0025**	Group **B045**	Group **B130**	Group **9002 - Highest charges**
Group **0007**	Group **0017**	Group **0026**	Group **B050**	Group **B135**	Group **9002 - Lowest charges**
Group **0008**	Group **0018**	Group **0027**	Group **B070**	Group **B140**	

Appendix 2: Age related net investment return data

Appendix 3: Illustration assumptions

Appendix 4: Asset Allocation Assessment

Appendix 5: Statement of Investment Principles

Appendix 6: Implementation Statement

These are shown by each employer or group for the Scheme year (as required by law). Full data is not yet currently available to show net returns for five years or more for all funds – entries are N/A where this is not available. Your group number can be found in your latest Benefit Statement. If you are unable to find this information, please contact the administration team ***lifesightsupport@wtwco.com****.*

Simon Ellis
September 2024

1. Investment options

The Trustee is responsible for the Scheme's investment governance, which includes setting and monitoring the investment strategies for the Scheme's Default arrangements.

A 'Default' arrangement is any investment fund or strategy in which members' funds have been automatically invested without the member having made an explicit choice.

The Scheme is used as a Qualifying Scheme for automatic enrolment, therefore members' funds are often placed into a default investment arrangement at the outset of their membership, where they can either choose to remain or to select a different investment option.

Default arrangements apply to members in the Savings section of the Scheme. Members of the Spending section (i.e. those members who have begun to access their savings) are required to choose an investment option.

1.1. The Scheme's Statement of Investment Principles ('SIP')

The Trustee has prepared a SIP, approved on 19 June 2024, which governs its decisions about the Scheme's investments including:

a. The Trustee's aims and objectives in respect of the Default investment arrangements, and the Scheme's other investment arrangements, including how the assets of the Default are invested in the best interests of members.

b. The Trustee's policies in relation to the:

   1. Kind of investment funds and strategies to be made available.
   2. Balance between the different kinds of investment.
   3. Risks associated with the investments, including how these are measured and managed.
   4. Expected return on investments.
   5. Liquidity and realisation of investments (i.e., when investments are sold or changed).
   6. The use of illiquid assets, in particular with regard to the Default investment arrangements.
   7. Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments.
   8. The extent to which non-financial matters, including environmental, social and governance (ESG) and ethical considerations are considered in the acquisition, retention, and disposal of investments by the investment manager.
   9. The exercise of rights (including voting rights) attaching to the investments, and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).
   10. Arrangements with any fund managers, including how the:

      a. Arrangement with the fund manager incentivises them to align their investment strategy and decisions with the Trustee's policies.

1. Investment options

b. Fund manager is incentivised to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity to improve their medium to long term performance.

c. Method (and time horizon) of the evaluation of the fund manager's performance and the remuneration for fund management services are in line with the Trustee's policies.

d. Trustees monitor portfolio turnover costs incurred by the fund manager, and how they define and monitor targeted portfolio turnover or turnover range.

e. Duration of the arrangement with the fund manager.

A copy of the Trustee's SIP is appended to this Statement, in Appendix 5.

1.2. The Scheme's Default investments

As mentioned, a Default is any investment option in which members' funds have been automatically invested without the member having made an explicit choice. Default arrangements are, therefore, designed to ensure that assets are invested in the best interests of members and their beneficiaries.

In addition to Default arrangements, members also have the option to invest in other Lifecycle strategies, as well as a number of other self-select funds (known as 'Free-Choice' funds).

Default arrangements can be 'traditional Defaults', i.e. investments into which members' monies are automatically invested unless they make an active investment decision; or 'additional Defaults', i.e. investments into which members' monies are moved without their involvement - this is called 'mapping'. Mapping typically happens when a new participating employer joins the Scheme and there is a transfer without member consent of the member's past assets from another arrangement); or into which members' contributions may be redirected (for example following the closure of a fund). Such funds are all subject to the appropriate level of governance and charge cap for a Default fund (the pensions charge cap – currently 0.75% - is set by the Government and is a limit on how much savers into DC pensions can be charged in their Scheme's Default arrangements).

The Scheme's standard Default investment strategy is the **Medium Risk Drawdown Lifecycle**:

- **What is a Lifecycle?** A Lifecycle is an investment strategy that seeks to provide the member with the right balance between the potential for return and risk appropriate to how close they are to their retirement age. The Scheme offers nine Lifecycle strategies reflecting the three main ways that members take their pension savings at retirement (cash lump sum(s), annuity purchase, drawdown), and three levels of risk tolerance (lower, medium, higher). The investments that make up the Lifecycle strategies will change over time as a member approaches retirement.

- **Why drawdown?** The majority of members of the Scheme are expected to use drawdown as the main way that they take their pension savings at retirement.

- **Why medium risk?** The Default targets the needs of the majority of members. However, there is a distribution around this – those ahead on the savings journey can de-risk while those behind may need to increase risk. The Scheme's choice framework sits around the Default, naturally making the Default the middle risk option.

In addition, the Scheme also provides the ability to offer different Defaults for participating employers and/or member cohorts (within a participating employer) to reflect the profile and needs of different groups. The majority of the Scheme's core Lifecycles (see next section) are also used in this way as Defaults, and all are governed as such. Different participating employers are referred to as 'groups'. Groups 0022 and 0028 have **Bespoke Lifecycle** strategies which are used as Defaults. Your group number can be found in your latest benefit statement.

1. Investment options

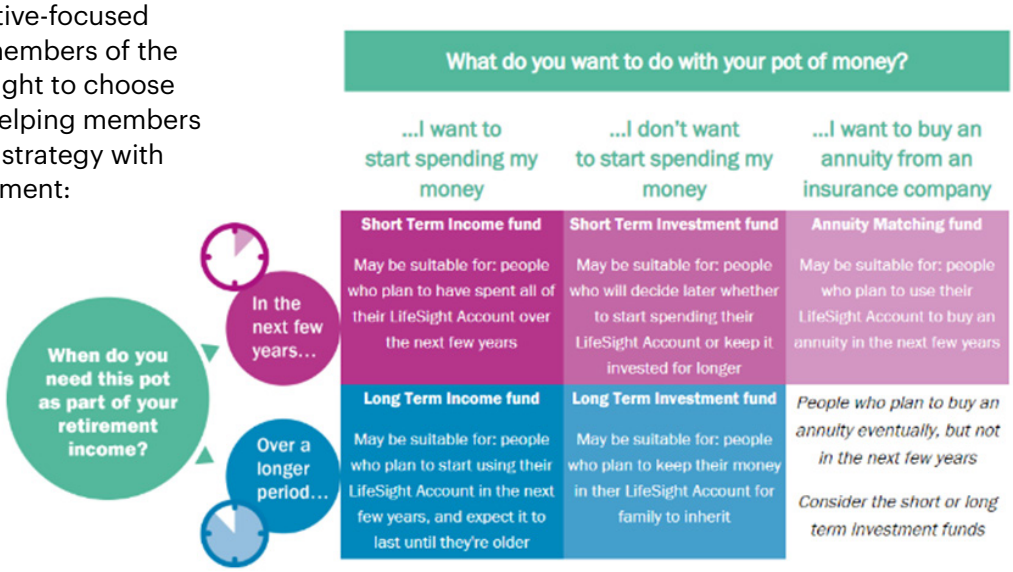
1.3. The Scheme's Default investments

All nine Lifecycles offered (in the image to the right) could, at some stage, be used as a Default, and have been designed accordingly:

Retirement option	Higher	Medium	Lower
Drawdown	Higher Risk Drawdown	Medium Risk Drawdown	Lower Risk Drawdown
Annuity	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity
Cash	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash

Approach to investment risk

There are also five objective-focused investment options for members of the Spending phase of LifeSight to choose from should they wish, helping members to align their investment strategy with their objectives for retirement:



The investment strategies underlying each of the nine Lifecycles and five post-retirement strategies above have been designed in line with the stated objectives (which are set out in the SIP, appended to this Statement, in Appendix 5). All of these strategies make allocations between some or all of the four "Building-Block Funds" (Equity, Diversified Growth, Bonds, and Cash Funds) in a way that has regard to the expected risk and return characteristics of each of the Building-Block Funds as well as, importantly, the overall balance between risk and return over time relative to the stated objective of each strategy. The level of risk and potential return changes over time as a member either approaches or enters retirement.

In the case of the nine Lifecycles and one of the post-retirement options (the Annuity Matching fund), the allocations between the Building-Block Funds changes over time as the member approaches target retirement age, or post-retirement annuitisation date.

1. Investment options

1.4. Bespoke Lifecycle

LifeSight offers bespoke Default Lifecycles for some participating employers (your employer's Group number can be found in your latest benefit statement);

- A Drawdown Lifecycle for members of Group 0022, which invests in a combination of the LifeSight Equity, Diversified Growth, and Cash funds and Legal and General Investment Management's Retirement Income Multi-Asset Fund.
- Drawdown, Annuity and Cash targeting Defaults for members of Group 0028, which invest in a combination of passive equities and LifeSight's Diversified Growth, Bonds and Cash Funds.

1.5. Reviewing investments including the Defaults investment arrangements

As required by legislation, the Trustee carries out a formal, detailed, strategic review of the Lifecycle strategies and the Scheme's entire fund range, including the Default, at least triennially (the '**Three-Year Review**').

The last Three-Year Review was carried out in September 2021. This concluded that the current Default arrangements (i.e., the 'traditional' Defaults, 'additional' Defaults and 'redirected' Defaults, as described above) remained appropriate. The next review is due to take place in the second half of 2024. The outcome of the 2024 review will be recorded in the next Chair's Statement for the Scheme Year ending 5 April 2025.

In addition to the Three-Year Review process, the Trustee carries out an oversight review on an annual basis to assess the continued appropriateness, or otherwise, of all the strategies and underlying funds. This oversight review includes but is not limited to consideration of past performance and ongoing costs and charges against their objectives and benchmarks. WTW, as investment consultant to the Trustee and on their delegated authority, will take any actions identified as a result of this review. The latest annual oversight review was completed as at 30 September 2023 and concluded that all strategies and funds remained suitable for members and consistent with the SIP.

The Trustee also reviews on an ongoing rolling basis the suitability of the Defaults used for each participating employer. Any recommended changes are discussed with the Employer and, where appropriate, implemented. Defaults were reviewed for three employers during the Scheme Year. In September 2023, the annual member profiling review was performed and presented to the Trustee. This specifically looked at the profiling of members within eight employer cohorts. For all eight of these employer cohorts the conclusion was that the choice of Defaults remained appropriate; however, for two of the employer cohorts, it was determined that there may be a more appropriate Default. In both cases, following Employer consultation, it was agreed to change the Default to Medium Risk Drawdown for members more than 10 years from retirement.

1.6. Net Zero investing

The Trustee monitors progress annually against its Net Zero target and corresponding Carbon Journey Plan, reflecting the Trustee's view that climate change presents material risks to the long-term interests of members. Overall, carbon emissions will determine the physical effects of climate change on the planet in the long run and the Trustee is committed to achieving net zero emissions portfolio by 2050. The Carbon Journey Plan is a framework for managing and monitoring the carbon emissions of a portfolio through time. It sets out an objective (in terms of reduction targets and timescales), the methods for achieving the objective and a carbon metric for measurement. The annual Carbon Journey Plan review:

- Forms an important part of the Trustee's governance of the Scheme's Sustainable Investment and ESG risks and opportunities.
- Presents an opportunity for the Trustee to consider all relevant Sustainable Investment and ESG reporting and ask questions of key delegates.
- Informs the Scheme's annual implementation statement, in particular the voting and engagement section.
- Informs the Scheme's annual Task Force on Climate-related Financial Disclosures (TCFD) statement, in terms of the climate-related metrics provided in this review.

1.7. Ongoing Portfolio Evolution

Two projects were undertaken by the Trustee during the Scheme Year to evolve the LifeSight Equity Fund (the 'Fund'), which plays a significant role in driving investment outcomes for LifeSight's members in the growth phase of the Default Investment Arrangement. The Trustee received independent third-party specialist advice, in addition to advice from their own investment adviser, in implementing the following updates:

- The first project involved both enhancing and increasing the smart beta allocation of the Fund through introduction of a new index. This integrated solution increases flexibility and control in evolving the fund over time to better align with its objectives and adapt to the changing market and regulatory environment. Additionally, this evolution enables greater consistency in the way members' savings are invested to reflect desired factor exposures and sustainability characteristics, such as exclusions, net-zero decarbonisation, Environmental Social Governance (ESG) and climate risk tilting.
- The second project was to introduce an allocation of private equity to the Fund through a UK Long-Term Asset Fund (LTAF). LTAF's were launched in 2023 as a new category of authorised open-ended fund vehicle, designed to provide easier access for DC investors to long-term illiquid assets (assets which cannot easily or quickly be sold/exchanged), such as private equity, infrastructure and real estate. Private equity can act as a complementary allocation to the listed equities already utilised by the fund, improving diversity. Members should be rewarded (net of fees) for the additional risk associated with the illiquidity of private equity investment. During the Scheme Year a decision in principle was reached to introduce a modest allocation to a suitable private equity solution into the Default and Free-Choice range via LifeSight Equity. Implementation is expected to commence in the next Scheme Year. The LTAF will be subject to review/monitoring under the existing governance and risk framework. The Trustee has discussed LTAF reporting format and content with its investment adviser, and agreed an initial format which will be used once investments commence into the LTAF (following approval). As the LifeSight Equity Fund forms part of the Default Investment Arrangement, it benefits from the stringent review process associated with default investments, plus additional scrutiny specific to the LTAF/Illiquid investments.

2. Asset Allocation Assessment

The Trustee has assessed the allocation of assets in the core fund range, including each Default investment arrangement, and the results are detailed in Appendix 4.

On reporting the results of the asset allocation assessment, the Trustee has considered the relevant Guidance issued by the Secretary of State.

3. Net investment returns

The Trustee is required to report on the net investment returns for their Default arrangement(s) and for each Free-Choice fund in which members have assets invested during the Scheme Year.

Net investment returns refer to the returns on funds minus all transaction costs and member-borne charges (Please see section five for a detailed description of costs and charges).

Appendix 1 sets out the net investment return over the Scheme Year to 5 April 2024 (and over five years where available), for each Default arrangement and Free-Choice fund available to Savings and drawdown Spending members. These are broken down by each employer or group.

Appendix 2 separately shows the net investment return over the Scheme Year to 5 April 2024 (and over five years where available), for Savings members aged 25, 45 and 55, for each Default arrangement. These are broken down by each employer or group.

When preparing this section of the statement, the Trustee has taken account of the Department for Work and Pensions (DWP)'s statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

4. Processing of financial transactions

'Core financial transactions' include (but are not limited to) the:

- Investment of contributions
- Transfers in/out
- Investment switches
- Payments out of the Scheme to, or in respect of, members/beneficiaries.

The Trustee is satisfied that the Scheme's 'core financial transactions' have been processed promptly and accurately during the Scheme Year:

i. The Trustee receives reports on a quarterly basis from the Scheme Administrator, Investment Manager, and the Scheme's Financial Controller. These reports provide assurance to the Trustee that there are adequate controls in place to ensure the promptness and accuracy of financial transactions.

ii. Service Level Agreements ('SLAs') are in place with the Scheme Administrator and Investment Manager and are included in the reporting received. The SLAs cover a range of processes, such as individual member transfer requests, fund switches, rebalancing and the timeliness of investment of member contributions. Overall, the reported performance against SLAs met Trustee requirements over the year.

iii. The SLAs in place are suitable for the requirements of the Scheme. During the Scheme Year, as part of the Trustee's assessment of Value for Members, research was conducted into third party administrator's SLAs. The research used publicly available information and concluded that the Scheme's SLAs are broadly comparable to the market.

iv. he Scheme Administrator conducts monthly monitoring, reconciliation, and record keeping of member contribution investments and payments from the Scheme. They have a dedicated contributions interface team. The interface team ensure that all contributions received reconcile to the interface files and any other contributions remittance advice confirmations received from the employers. Once this reconciliation is completed, the interface team arrange for the investment of the contributions with the investment manager and update to the members records. The administration system ensures that any payments from the Scheme involve checking by at least two individuals before being released from the bank account and depending on the amount and nature of the transaction can involve up to four different levels of approval.

v. The Financial Controller's reporting includes summaries of contributions by each active employer and the outcome of quarterly payroll sampling checks to further assist the Trustee in achieving comfort in respect of the accuracy of contributions. There were no material issues identified in the Scheme Year. Timeliness of contributions is also shown in detail in the Trustee reporting. Any discrepancies are promptly investigated and reconciled as a matter of urgency with the respective participating employer's payroll and LifeSight Management Team. The Trustee's annual Report and Financial Statements are independently audited by the Trustee's auditor (KPMG).

4. Processing of financial transactions

The Trustee has attained independent assurance under the Master Trust Assurance Framework AAF 05/20 in relation to the Scheme's governance processes and internal controls. This supports the Trustee assessment that the Scheme is compliant with TPR's DC Code of Practice 13 on the governance and administration of occupational DC schemes (the 'DC Code'). The Scheme is also compliant with TPR's Code of Practice 5 on reporting late payments of contributions and with the relevant legislation, and TPR's Code of Practice 15 in respect of the authorisation and supervision of master trusts. A new code (the 'General Code') came into force from 28 March 2024, replacing TPR's Codes of Practice 13 and 5. Master trusts, such as LifeSight, are broadly exempt from the General Code, as most of the requirements are already met as part of TPR's authorisation and supervisory regime for master trusts. However, the Trustee has given regard to the General Code since its implementation.

The Trustee takes steps to ensure data is of an adequate standard to support core financial transactions through the annual common and conditional data testing. In March 2024, the Trustee reviewed the latest annual common and conditional data testing and was content that, overall, data in LifeSight is of a good standard and meets the key requirements as set out by TPR. Data is maintained throughout the year by additional queries to employers in respect of the status of their members, data analysis undertaken for new client onboardings, existence checking and the use of address tracing services where required. During the Scheme Year the Trustee has given regard to the data requirements for pension dashboards and has considered the data held by the Scheme against their intended approach for data matching. Action is in progress to fill a very small number of identified data gaps.

The Trustee confirms that no significant issues arose in respect of processing financial transactions during the Scheme Year.

5. Charges and transaction costs

5.1. Member-borne charges and transaction costs

The Trustee is required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any other charges incurred in administering the fund and any additional fund expenses (which can include share registration fees, legal fees, auditor fees, custodian fees, etc.), but excluding transaction costs; this is also known as the total expense ratio (TER). The TER is paid by members and is reflected in the unit price of the funds.

The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Scheme's fund managers buy and sell assets within investment funds.

These charges and transaction costs have been supplied by the Investment Manager. The transaction costs incurred by the investment manager in running the funds are automatically incorporated into the daily fund price for each fund, and therefore are incorporated into the investment manager's net performance figures. Transaction costs for the year are also shown in the tables in Appendix 1. Where these figures were negative, 0% is shown. Further information on transaction costs is provided in Appendix 3.

There is no missing transaction cost data.

During the Scheme Year no members have incurred transaction costs through joining LifeSight as part of a bulk transfer exercise.

5.2. Default arrangement charges and transaction costs

The standard Default investment arrangement, the **Medium Risk Drawdown Lifecycle** has been set up as a lifecycle strategy, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement date and in which fund(s) they are invested.

For the period covered by this Statement, annualised charges and transaction costs are set out in Appendix 1. The member-borne charges for the Scheme's default arrangement(s), and the bespoke default arrangements used by some employers, complied with the charge cap.

5.3. Free-Choice options

In addition to the Default arrangement, members also have the option to invest in one of the other Lifecycle strategies as well as a number of other Free-Choice funds.

The level of charges for each Free-Choice fund and the transaction costs over the period covered by this statement are set out in Appendix 1.

5.4. Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustee have set out in Appendix 2 illustrations of the impact of charges and transaction costs on different investment options in the Scheme. The illustrations have been prepared in accordance with the DWP's relevant statutory guidance on "reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes".

As each member has a different amount of savings within the Scheme and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee have had to make a number of assumptions about what these might be. The assumptions are explained in Appendix 3.

6. Value for Members

The Trustee has a legal duty to assess the extent to which member borne charges and transaction costs represent good value for members.

There is no precise legal definition of "good value", however, the Trustee considers that value can be demonstrated when a combination of costs, and the services provided for those costs, is appropriate for the membership of the Scheme as a whole, and when compared to other options available in the market.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for their money, given the circumstances of the Scheme. The assessment is undertaken taking account of the Pension Regulator's Code of Practice No.13 (with regard to the General Code from 28 March 2024). The date of the last assessment was 5 April 2024.

The Trustee notes that value for members does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in the assessment.

The steps undertaken by the Trustee in their most recent assessment of value for members are:

Step taken	How
Understand the present demographic of the membership and their views.	■ The demographic of the current membership is considered, alongside factors such as their investment choices and utilisation of the range of tools and services available. ■ A member survey is conducted annually which helps inform the Trustee of members' views and provides an indication of member engagement and satisfaction. ■ In addition to the member survey there are a number of ways in which members can make their views known to the Trustee, such as a dedicated email address, member presentations, focus groups, and the option to provide a rating following online transactions through the App or website.
Review the member-borne costs and charges, including transaction costs	■ The full range and level of costs and charges applicable to members of the Scheme are identified, including transaction costs. ■ The Trustee considers the extent to which charges may vary, including how member decisions may affect the charges paid. ■ From November 2023, a significant number of annual member fee reductions were negotiated and implemented for members. ■ During the previous Scheme Year, resulting from the onboarding of a new employer, a With Profits Fund and a Guaranteed Growth Fund were assigned to LifeSight. These funds are only available to existing members and closed to new joiners. These are the only funds available to LifeSight members which have a guaranteed element. The Trustee has assessed the broader value of the characteristics of these funds and has considered, for example, whether there are any penalties payable by members upon early withdrawal.
Benchmark the Scheme's costs and services against the broader market	■ Research is conducted to compare the Scheme's costs and charges to similar pension schemes. ■ A comparison of drawdown administration fees payable under the Scheme, alongside those available from other providers in the open market, is also undertaken. ■ Feedback available from competitive tender exercises is considered to help determine the Scheme's position relative to its peers. ■ Comparison is made against available research material published, for example, by the Pensions Regulator.

6. Value for Members

Step taken	How
Obtain evidence, including from key service providers to determine value across four key service areas delivered to members	**Investment Governance** ■ The range, cost and suitability of the available investment options is considered (both default and free choice funds). ■ Investment performance is assessed in the context of investment objectives and in relation to the costs and charges payable. ■ Associated investment governance and the role of the Trustees' professional investment advisers is included in the assessment, including in relation to environment social governance (ESG) **Scheme Management and Governance** ■ The costs of scheme management and governance, including fees for the Trustee and its advisers are considered against the benefits that the related services deliver to members. ■ The Scheme has an Independent Trustee Board which governs the Scheme with members' interests at the forefront of its decision making and ensures the Scheme is compliant with relevant legislation, such as the charge cap. ■ Consideration is given to external accreditation received under the independently audited Master Trust Assurance Framework process and through the annual supervisory regime required to maintain Master Trust Authorisation from TPR. ■ At least every two years an independent third party is engaged to undertake an effectiveness review on behalf of the Trustee. The next review is due to commence in the second half of 2024. **Administration** ■ The cost of providing good quality, compliant, administration services is considered alongside the benefits provided to members. ■ The extent to which the administrator is meeting the agreed service level standards and the quality of those standards, the promptness and accuracy of core financial transactions, and the quality of scheme data is considered. ■ Member activity, feedback and complaints are taken into account. ■ The value of additional services, vital to the operation of the Scheme, such as the preparation of financial statements and the review and implementation of any new legislative or legal requirements. **Communications** ■ The quality, quantity and distribution method of communication affects the associated costs, and this is considered against the services received by members. ■ Members have access to an engaging and interactive online platform, including planning tools to help achieve a better outcome. ■ The Trustee continuously considers the success of member communications, including their length, style, frequency, method of delivery, timing and language used, in considering how engaging and accessible communications are for members. ■ Member communications include important signposting to guidance and support where available and are reviewed regularly to include required changes to legislation.

6. Value for Members

Overall, the Trustee believes that members of the Scheme are receiving good value for their money for the charges and costs that they incur. The Trustee believes this because:

- The costs and charges applicable to members of the Scheme provide good value for the services provided, including when compared to the broader market for both Saving and Spending members.
- The range and suitability of investments offered to members, including the comprehensive investment governance surrounding them, provides good value.
- The governance of the Scheme is of high quality. The Trustee Board is independent and seeks continuous improvement through both internal and external review. The control environment under which the Scheme operates is externally credited under the independently audited Master Trust Assurance Framework process and through the annual supervisory regime required to maintain Master Trust Authorisation from TPR.
- The administration of the Scheme is of high quality, is efficient in all the areas assessed and represents good value. Performance of the administrator is assessed against the SLAs in place, with tasks broadly completed in line with timeliness and accuracy expectations. The SLAs in place are appropriate and comparable to the market. Complaints are analysed and the ratio of complaints against tasks completed is low.
- The member engagement and communications in force are clear, engaging, easy to understand, and provide good value. Member feedback indicates that members are engaged with the tools and services provided by the Scheme and there are a number of channels for members to make their views known to the Trustee. A communications plan is in place to develop and enhance communications in line with member feedback for all members (active, deferred and savings).
- For each new full-services employer, value for members is also considered at the point of onboarding. For the Scheme Year, the Trustee assessed the fees and services agreed for each new employer and concluded they represented value for members.

For each new full-services employer, value for members is also considered at the point of onboarding. For the Scheme Year, the Trustee assessed the fees and services agreed for each new employer and concluded they represented value for members.

7. The Trustee's compliance with the statutory knowledge and understanding (TKU) requirements

The Trustee is required to maintain appropriate levels of knowledge and understanding (TKU) to run the Scheme effectively. The table below sets out TKU requirements and how they have been met during the Scheme Year:

Requirement	How met
Be conversant with the trust deed and rules of the Scheme, the Scheme's SIP and any other document recording policy for the time being adopted by the Trustees relating to the administration of the Scheme generally.	■ Annually, a training programme is prepared, reviewed, and implemented following a TKU assessment. The TKU assessment is broadly aligned to TPR's TKU scope guidance requirements and includes each Trustee Director's self-assessment of the following; their working knowledge of the Scheme's Trust Deed and Rules, the current SIP, Trustee documents and policies; knowledge and understanding of the law relating to pensions and trusts and the principles relating to the funding and investment of occupational DC schemes. This on-line review is analysed by governance specialists at WTW and identifies any knowledge gaps among the Trustee Directors. ■ A TKU assessment was completed by the Directors in office in November 2023. Each Trustee Director assessed their knowledge on a scale of 1 to 5 with '1' equating to little or no knowledge and '5' equating to strong knowledge and able to talk in detail about the subject area. The specialist governance team who oversees the assessment assume a minimum level of '3' in the main subject areas and if a score were to fall below 3, an action plan would be agreed (either at an individual level or collective Board level). For the TKU assessment conducted in 2023 there were no subject areas where the score fell below 3. The specialist governance team assessed the results and it was determined that the Board demonstrate a good level of knowledge and understanding, which is comparable to the trustee boards of other large pension schemes. ■ Learning points identified through the annual TKU assessment are documented in the Trustee's Learning and Development Plan. The Trustee's Learning and Development Plan is reviewed annually. ■ The Trustee retains a familiarity with and has access to copies of the current Scheme governing documentation, including the Trust Deed and Rules (together with any amendments), the SIP and key policies and procedures. In particular, the Trustee refers to the Trust Deed and Rules as part of considering and deciding to make any changes to the Scheme and, where relevant, deciding how to settle individual member cases. ■ A number of policies are maintained for TKU, Fit and Proper, conflicts and recruitment and appointment of Trustee Directors, which are reviewed regularly to document the Trustee requirements, beliefs, and processes. A review of all Trustee policies took place during the Scheme Year. The SIP was also reviewed by the Trustee in the Scheme Year. ■ The Scheme has in place a structured induction process for new Trustees, which was followed when a new Trustee Director was recruited during the Scheme Year. This includes a module on the Scheme's governing documentation, including but not limited to; Trust Deed and Rules, SIP, key policies, Business and Continuity Plans. ■ New Trustee Directors are required to complete the Trustee Toolkit (prior to appointment), attend induction sessions in respect of the Scheme, and become conversant with pension legislation and Scheme documentation.

7. The Trustee's compliance with the statutory knowledge and understanding (TKU) requirements

Requirement	How met
Have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.	■ All existing Trustee Directors have completed the relevant parts of TPR's Trustee Toolkit (which is an online training tool for trustees). New Directors are required to complete this prior to joining. ■ A skills matrix is maintained in respect of the Trustee that influences training, planning, and recruitment efforts. Skills held by individual Trustee Directors include DC pensions, investments/ financial markets, administration, experience working in a regulated industry, board level financial literacy, risk management, communications, and member experience. ■ A rolling programme of bespoke Trustee training is maintained and reviewed at least annually. Training is delivered as part of regular quarterly Trustee meetings, as well as through specific training and strategy days, which took place during February, May, and October in 2023. During the Scheme Year training sessions were delivered on investments (including the use of illiquid investments in default funds), collective defined contribution, decumulation trends and regulation, the market landscape from a legal viewpoint and equality, diversity and inclusion (whereby the Trustee Board completed a behavioural assessment to identify individual and combined work preference styles, work role strengths, and Board behaviours, and reviewed the results). ■ Both individual and collective Trustee training and attendance is recorded in a Trustee training log. ■ The effectiveness of the Trustee is considered on an annual basis against the objectives as set out in the Scheme's Business Plan. This is done by the independent Chair of the Trustee, with the support of the Trustee Board. A performance review of each Trustee Director is undertaken, alongside a review of the Trustee's objectives. The Chair of the Trustee's review is conducted by the Chair of the Audit and Risk Sub-Committee (ARSC). This supports the Trustee Board's view that its TKU is fit for purpose. ■ As part of its continued commitment to growth and evolution, the Trustee undertakes an independent board effectiveness review every two years. The next review is due in 2024 and the outcome will be reported in the next Chair's Statement. The Trustee receives topical updates and publications, and general pensions-related updates/news from its advisers about matters relevant to the Scheme. ■ The Trustee maintains an Inclusion and Diversity Statement and Objectives that include the Trustee's commitment to diversity of skills, thought, and experience on their Board. During 2023 the Board recruited a new Trustee Director, following the end of a period of office, and in doing so worked with recruitment agents specialising in Board diversity.
Have knowledge and understanding of the identification, assessment and management of risks and opportunities relating to climate change, including risks and opportunities arising from steps taken because of climate change.	■ The Trustee has progressive and comprehensive policies in place relating to sustainable and responsible investment, as set out in the SIP. ■ The Trustee works closely with its investment advisers to check the progress of the Scheme's sustainable investment credentials, both in general and against the long-term objectives set by the Trustee in respect of ESG and specifically climate related risks. ■ The Trustee strongly believe that identification, assessment and management of risks and opportunities relating to climate change is in the best financial interests of the Scheme and its members. During the Scheme Year the Trustee reviewed its approach to ESG and progress against its Carbon Journey Plan.

7. The Trustee's compliance with the statutory knowledge and understanding (TKU) requirements

The Trustee is satisfied that it has met the knowledge and understanding duties during the Scheme Year, and that the combined knowledge and understanding of the individual Trustee Directors, together with the advice available to them, enables the Trustee to properly exercise its functions on behalf of members of the Scheme.

8. The Trustee Board and member representation

The Occupational Pension Schemes (Charges and Governance) Regulations 2015 require that a majority of the Trustee Directors are "non-affiliated", meaning that they should be independent of the organisations that provide and run the Scheme. This requirement has been met during the Scheme Year as all five Trustee Directors, including the Chair, are non-affiliated and have made written statements attesting to their independence from those involved with running the Scheme.

Following the end of a term of office for a previous Trustee Director, the selection of a new non-affiliated Trustee Director (Monica Kalia) took place in the Scheme Year and was supported by an independent search firm and conducted with openness and transparency. The Trustee skills matrix was considered when scoping for this appointment, with a multi-stage interview process, and with interviews conducted by a panel, including members of the Trustee Board. The appointment of a new Trustee Director is overseen and approved by the Trustee. The term of the new Trustee Director commenced with effect from 1 October 2023 and their appointment, along with resignation of the previous Trustee Director, were reported to TPR as significant events in line with their requirements.

The Trustee has put in place a number of arrangements to encourage members of the Scheme, or their representatives, to make known their views on matters relating to the Scheme. Members may write to or email the Trustee (email and postal addresses are provided in member literature). Members can also speak to the Scheme administrator, who reports to the Trustee on feedback received, and a feedback form is available on the member website.

The Trustee values the opinion of its membership and has a series of channels available for members to provide feedback on their experience, most notably:

- The Annual Survey, which this year focused on the App, Sustainable Investing, and the planning for retirement experience.
- Virtual Focus Groups, providing members with a two-way dialogue to share their feedback.
- Member presentations, including for deferred members of the Scheme.
- A 5-star rating system where members can rate their experience using a simple metric through the online Account, App and after key changes they make (e.g., changing investment choices).

Member feedback, along with feedback received from clients and third-party evaluators, is considered to help the Trustee continue to improve the overall member experience.

The Trustee reviewed its key engagement metrics and its approach to member engagement in March 2024. Engagement in the member survey rose compared to the prior year and online account engagement continues to rise year on year. The number of member presentations held increased by just over 20% in 2023 (when compared to 2022) and engagement was high with a feedback score of 4.5 out of five. The Trustee concluded that its engagement and feedback channels are sufficiently varied and appropriate for the size, nature, and demographic of the Scheme membership. With a focus on continuous improvement, the Trustee are considering how to enhance their engagement metrics to capture an individual member's overall engagement, as well as engagement with each function/solution.

The names and biographies of the Trustee Directors are publicly available at **www.lifesight.com**

The LifeSight Trustee Board of Directors

Helen Harlow

Monica Kalia

Simon Ellis (Chair)

Howard Williams

Caroline Fawcett

Appendix 1: Charges, transaction costs and illustrations

These are shown by each employer or group for the Scheme year (as required by law). Full data is not yet currently available to show net returns for five years or more for all funds – entries are N/A where this is not available. Your group number can be found in your latest Benefit Statement. If you are unable to find this information, please contact the administration team: lifesightsupport@wtwco.com.

Footnotes for the tables below:

1. The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65.
2. The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.
3. [Only required for 0005] The 'GW&K Emerging Markets Equity Fund' fund closed on 3 January 2024. The Total Expense Ratio and net investment return shown are annualised and relate to the period before closure.
4. [Only required for 9001] The 'LS SL Global Absolute Return Strategy Fund' closed on 20 November 2023. The Total Expense Ratio and net investment return shown are annualised and relate to the period before closure.
5. [Only required for 0025] The 'LGIM LS Threadneedle Property Fund' was launched over the Scheme Year. The Total Expense Ratio and net investment return shown are annualised and relate to the period since inception.
6. [Only required for 0027] The 'LS Managed Property Fund' was launched over the Scheme Year. However, as the fund was added very late in the Scheme Year, there is insufficient data to be able to provide the net investment returns. One-year returns will be provided in the next Chair's Statement.
7. [Only required for 0008 due to change in default fund during the Scheme Year] The default fund from December 2023.
8. [Only required for 0011 due to change in default fund during the Scheme Year] The default fund from September 2023.

Appendix 1: Charges, transaction costs and illustrations

Group 0002:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1903% to 0.2146%	0.0528% to 0.0927%	10.67% to 24.99%	3.97% to 11.27%
Medium Risk Drawdown – DEFAULT FUND	0.1903% to 0.2268%	0.0462% to 0.0927%	9.98% to 24.99%	3.67% to 11.27%
Lower Risk Drawdown	0.1790% to 0.2268%	0.0264% to 0.0927%	7.35% to 24.99%	1.84% to 11.27%
Higher Risk Annuity	0.1850% to 0.2025%	0.0330% to 0.0927%	7.49% to 24.99%	1.22% to 11.27%
Medium Risk Annuity	0.1766% to 0.2177%	0.0264% to 0.0927%	6.58% to 24.99%	0.55% to 11.27%
Lower Risk Annuity	0.1682% to 0.2268%	0.0198% to 0.0927%	5.67% to 24.99%	-0.12% to 11.27%
Higher Risk Cash	0.1884% to 0.2146%	0.0330% to 0.0927%	8.60% to 24.99%	3.06% to 11.27%
Medium Risk Cash	0.1807% to 0.2250%	0.0264% to 0.0927%	7.90% to 24.99%	2.75% to 11.27%
Lower Risk Cash	0.1731% to 0.2268%	0.0198% to 0.0927%	7.21% to 24.99%	2.45% to 11.27%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1903%	0.0927%	24.99%	11.27%
LifeSight Diversified Growth	0.2268%	0.0660%	12.05%	4.58%
LifeSight Bonds	0.1414%	0.0000%	2.38%	-3.06%
LifeSight Cash	0.1500%	0.0000%	5.14%	1.54%
UK Equity	0.1181%	0.0000%	8.39%	5.46%
Europe (ex UK) Equity	0.1228%	0.1358%	13.21%	9.98%
North America Equity	0.1228%	0.0016%	28.73%	15.63%
Asia Pacific (ex Japan) Equity	0.1228%	0.0005%	4.40%	4.89%
Japan Equity	0.1228%	0.0088%	22.16%	8.42%
Emerging Markets Equity	0.2240%	0.1130%	5.63%	3.49%
Global Equity ESG Smart Beta	0.2228%	0.1526%	22.24%	10.78%
Infrastructure Smart Beta	0.3004%	0.0756%	-0.29%	4.29%
Ethical Global Equity	0.2083%	0.0000%	23.63%	13.99%
Shariah Equity	0.4100%	0.0000%	31.99%	17.14%
UK Corporate Bond	0.1369%	0.0000%	6.19%	-0.48%
Emerging Market Government Bond	0.2324%	0.0236%	6.45%	0.27%
Global High Yield Bond	0.3195%	0.0828%	11.28%	1.99%
Annuity Matching Fund	0.1550%	0.0000%	3.47%	-3.45%
Inflation Linked Annuity Matching	0.1550%	0.0000%	-0.93%	-4.97%
UK Fixed Interest Gilts	0.1200%	0.0000%	-4.85%	-8.34%
UK Index Linked Gilts	0.1200%	0.0373%	-7.95%	-6.93%
Global Property	0.3170%	0.0777%	16.12%	-0.54%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8860%	0.0000%	2.23%	1.21%
Developed Market Equity - hedged	0.1467%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1300%	0.0208%	23.86%	N/A
Climate Focused Fund	0.3480%	0.0189%	20.32%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,900	£5,900	£5,800	£5,800	£5,900	£5,900
	3	£13,000	£12,900	£12,500	£12,300	£13,000	£12,900
	5	£20,400	£20,200	£19,300	£18,800	£20,400	£20,300
	10	£40,600	£40,100	£36,500	£34,800	£40,600	£40,300
	15	£63,500	£62,200	£54,100	£50,500	£63,500	£62,900
	20	£89,400	£86,900	£72,200	£65,800	£89,400	£88,200
	25	£118,800	£114,500	£90,700	£80,900	£118,800	£116,700
	30	£151,900	£145,200	£109,700	£95,700	£151,900	£148,700
	35	£189,400	£179,300	£129,200	£110,200	£189,400	£184,700
	40	£231,900	£217,300	£149,100	£124,400	£231,900	£225,100
	45	£270,500	£251,100	£169,600	£138,400	£279,900	£270,600
Group 0002 average member	1	£66,000	£65,800	£64,800	£64,300	£66,000	£65,900
	3	£95,300	£94,700	£90,900	£89,000	£95,300	£95,000
	5	£126,000	£124,800	£117,300	£113,500	£126,000	£125,500
	10	£209,900	£206,100	£184,300	£174,000	£209,900	£208,200
	15	£304,800	£296,600	£253,000	£233,300	£304,800	£301,200
	20	£411,200	£396,500	£323,400	£291,500	£412,200	£405,700
	24	£491,400	£470,700	£381,000	£337,200	£508,200	£498,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 41 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,300, starting fund value: £2,500.
- This Group's average member: age 41, retirement age: 65, total initial annual contribution: £12,650, starting fund value: £51,900.

Appendix 1: Charges, transaction costs and illustrations

Group 0003:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown – DEFAULT FUND	0.2403% to 0.2646%	0.0528% to 0.0927%	10.61% to 24.92%	3.91% to 11.20%
Medium Risk Drawdown	0.2403% to 0.2768%	0.0462% to 0.0927%	9.92% to 24.92%	3.60% to 11.20%
Lower Risk Drawdown	0.2290% to 0.2768%	0.0264% to 0.0927%	7.30% to 24.92%	1.77% to 11.20%
Higher Risk Annuity	0.2350% to 0.2525%	0.0330% to 0.0927%	7.44% to 24.92%	1.16% to 11.20%
Medium Risk Annuity	0.2266% to 0.2677%	0.0264% to 0.0927%	6.52% to 24.92%	0.49% to 11.20%
Lower Risk Annuity	0.2182% to 0.2768%	0.0198% to 0.0927%	5.61% to 24.92%	-0.18% to 11.20%
Higher Risk Cash	0.2384% to 0.2646%	0.0330% to 0.0927%	8.54% to 24.92%	3.00% to 11.20%
Medium Risk Cash	0.2307% to 0.2750%	0.0264% to 0.0927%	7.85% to 24.92%	2.69% to 11.20%
Lower Risk Cash	0.2231% to 0.2768%	0.0198% to 0.0927%	7.16% to 24.92%	2.39% to 11.20%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2403%	0.0927%	24.92%	11.20%
LifeSight Diversified Growth	0.2768%	0.0660%	11.99%	4.52%
LifeSight Bonds	0.1914%	0.0000%	2.33%	-3.11%
LifeSight Cash	0.2000%	0.0000%	5.09%	1.48%
UK Equity	0.1681%	0.0000%	8.33%	5.40%
Europe (ex UK) Equity	0.1728%	0.1358%	13.15%	9.91%
North America Equity	0.1728%	0.0016%	28.67%	15.56%
Asia Pacific (ex Japan) Equity	0.1728%	0.0005%	4.35%	4.83%
Japan Equity	0.1728%	0.0088%	22.10%	8.35%
Emerging Markets Equity	0.2740%	0.1130%	5.58%	3.42%
Global Equity ESG Smart Beta	0.2728%	0.1526%	22.18%	10.71%
Infrastructure Smart Beta	0.3504%	0.0756%	-0.34%	4.23%
Ethical Global Equity	0.2583%	0.0000%	23.57%	13.92%
Shariah Equity	0.4600%	0.0000%	31.93%	17.03%
UK Corporate Bond	0.1869%	0.0000%	6.14%	-0.54%
Emerging Market Government Bond	0.2824%	0.0236%	6.39%	0.21%
Global High Yield Bond	0.3695%	0.0828%	11.23%	1.93%
Annuity Matching Fund	0.2050%	0.0000%	3.42%	-3.51%
Inflation Linked Annuity Matching	0.2050%	0.0000%	-0.98%	-5.03%
UK Fixed Interest Gilts	0.1700%	0.0000%	-4.89%	-8.40%
UK Index Linked Gilts	0.1700%	0.0373%	-8.00%	-6.99%
Global Property	0.3670%	0.0777%	16.06%	-0.60%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9360%	0.0000%	2.18%	1.15%
Developed Market Equity - hedged	0.1967%	0.0785%	27.20%	N/A
Developed Market Equity - unhedged	0.1800%	0.0208%	23.80%	N/A
Climate Focused Fund	0.3980%	0.0189%	20.26%	N/A

Please note that for some members the administration element of the total expense ratio is being met by the employer. For full details please refer to the Member Charges Sheet in 'my Bookshelf'.

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Higher risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£7,000	£7,000	£6,900	£6,800	£7,000	£7,000
	3	£16,200	£16,200	£15,700	£15,400	£16,200	£16,200
	5	£26,000	£25,800	£24,600	£24,000	£26,000	£25,900
	10	£52,500	£51,700	£47,200	£45,000	£52,500	£52,000
	15	£82,600	£80,500	£70,400	£65,500	£82,600	£81,400
	20	£116,600	£112,700	£94,200	£85,600	£116,600	£114,400
	25	£155,100	£148,600	£118,700	£105,300	£155,100	£151,300
	30	£198,600	£188,500	£143,700	£124,500	£198,600	£192,800
	35	£247,800	£232,900	£169,300	£143,300	£247,800	£239,300
	40	£303,600	£282,100	£195,600	£161,700	£303,600	£291,400
	45	£358,300	£329,300	£222,600	£179,800	£366,600	£349,900
Group 0003 average member	1	£21,600	£21,500	£21,200	£21,000	£21,600	£21,500
	3	£32,900	£32,600	£31,400	£30,800	£32,900	£32,700
	5	£44,800	£44,300	£41,800	£40,400	£44,800	£44,500
	10	£77,200	£75,700	£68,100	£64,200	£77,200	£76,300
	15	£113,900	£110,600	£95,000	£87,500	£113,900	£112,000
	20	£155,400	£149,400	£122,700	£110,300	£155,400	£152,100
	24	£199,300	£189,700	£151,000	£132,600	£202,300	£197,000
	26	£207,700	£197,400	£156,800	£137,000	£212,500	£206,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 39 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £4,350, starting fund value: £2,500.
- This Group's average member: age 39, retirement age: 65, total initial annual contribution: £4,988, starting fund value: £16,100.

Appendix 1: Charges, transaction costs and illustrations

Group 0004:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2503% to 0.2746%	0.0528% to 0.0927%	10.60% to 24.91%	3.88% to 11.18%
Medium Risk Drawdown – DEFAULT FUND	0.2503% to 0.2868%	0.0462% to 0.0927%	9.91% to 24.91%	3.58% to 11.18%
Lower Risk Drawdown	0.2390% to 0.2868%	0.0264% to 0.0927%	7.29% to 24.91%	1.75% to 11.18%
Higher Risk Annuity	0.2450% to 0.2625%	0.0330% to 0.0927%	7.43% to 24.91%	1.14% to 11.18%
Medium Risk Annuity	0.2366% to 0.2777%	0.0264% to 0.0927%	6.51% to 24.91%	0.47% to 11.18%
Lower Risk Annuity	0.2282% to 0.2868%	0.0198% to 0.0927%	5.60% to 24.91%	-0.20% to 11.18%
Higher Risk Cash	0.2484% to 0.2746%	0.0330% to 0.0927%	8.53% to 24.91%	2.97% to 11.18%
Medium Risk Cash	0.2407% to 0.2850%	0.0264% to 0.0927%	7.84% to 24.91%	2.67% to 11.18%
Lower Risk Cash	0.2331% to 0.2868%	0.0198% to 0.0927%	7.15% to 24.91%	2.37% to 11.18%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2503%	0.0927%	24.91%	11.18%
LifeSight Diversified Growth	0.2868%	0.0660%	11.98%	4.49%
LifeSight Bonds	0.2014%	0.0000%	2.31%	-3.14%
LifeSight Cash	0.2100%	0.0000%	5.08%	1.45%
UK Equity	0.1781%	0.0000%	8.32%	5.38%
Europe (ex UK) Equity	0.1828%	0.1358%	13.14%	9.89%
North America Equity	0.1828%	0.0016%	28.65%	15.54%
Asia Pacific (ex Japan) Equity	0.1828%	0.0005%	4.34%	4.80%
Japan Equity	0.1828%	0.0088%	22.09%	8.33%
Emerging Markets Equity	0.2840%	0.1130%	5.57%	3.40%
Global Equity ESG Smart Beta	0.2828%	0.1526%	22.17%	10.69%
Infrastructure Smart Beta	0.3604%	0.0756%	-0.35%	4.21%
Ethical Global Equity	0.2683%	0.0000%	23.56%	13.90%
Shariah Equity	0.4700%	0.0000%	31.91%	17.01%
UK Corporate Bond	0.1969%	0.0000%	6.13%	-0.56%
Emerging Market Government Bond	0.2924%	0.0236%	6.38%	0.18%
Global High Yield Bond	0.3795%	0.0828%	11.21%	1.91%
Annuity Matching Fund	0.2150%	0.0000%	3.41%	-3.53%
Inflation Linked Annuity Matching	0.2150%	0.0000%	-0.99%	-5.05%
UK Fixed Interest Gilts	0.1800%	0.0000%	-4.90%	-8.42%
UK Index Linked Gilts	0.1800%	0.0373%	-8.01%	-7.01%
Global Property	0.3770%	0.0777%	16.05%	-0.63%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9460%	0.0000%	2.17%	1.13%
Developed Market Equity - hedged	0.2067%	0.0785%	27.19%	N/A
Developed Market Equity - unhedged	0.1900%	0.0208%	23.79%	N/A
Climate Focused Fund	0.4080%	0.0189%	20.24%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£19,400	£19,200	£18,400	£17,900	£19,400	£19,300
	10	£40,400	£39,800	£36,400	£34,700	£40,400	£40,000
	15	£66,300	£64,700	£56,900	£53,100	£66,300	£65,400
	20	£97,500	£94,300	£79,800	£72,800	£97,500	£95,700
	25	£135,200	£129,700	£105,500	£94,400	£135,200	£132,000
	30	£179,900	£171,000	£133,800	£117,300	£179,900	£174,800
	35	£232,100	£218,500	£164,400	£141,300	£232,100	£224,400
	40	£292,200	£272,100	£196,600	£165,600	£292,200	£280,900
	45	£348,000	£320,800	£229,700	£189,400	£360,100	£344,400
Group 0004 average member	1	£49,000	£48,900	£48,200	£47,800	£49,000	£49,000
	3	£78,400	£77,800	£75,100	£73,500	£78,400	£78,100
	5	£109,300	£108,000	£102,200	£99,000	£109,300	£108,600
	10	£200,400	£196,300	£177,700	£168,100	£200,400	£198,100
	15	£308,100	£298,900	£259,700	£240,000	£308,100	£303,100
	20	£434,600	£417,500	£348,100	£314,600	£434,600	£425,400
	25	£558,800	£531,700	£438,700	£387,600	£577,800	£562,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 40 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 40, retirement age: 65, total initial annual contribution: £13,110, starting fund value: £34,900.

Appendix 1: Charges, transaction costs and illustrations

Group 0005:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2103% to 0.2346%	0.0528% to 0.0927%	10.65% to 24.96%	3.95% to 11.25%
Medium Risk Drawdown – DEFAULT FUND	0.2103% to 0.2468%	0.0462% to 0.0927%	9.96% to 24.96%	3.65% to 11.25%
Lower Risk Drawdown	0.1990% to 0.2468%	0.0264% to 0.0927%	7.33% to 24.96%	1.81% to 11.25%
Higher Risk Annuity	0.2050% to 0.2225%	0.0330% to 0.0927%	7.47% to 24.96%	1.20% to 11.25%
Medium Risk Annuity	0.1966% to 0.2377%	0.0264% to 0.0927%	6.56% to 24.96%	0.53% to 11.25%
Lower Risk Annuity	0.1882% to 0.2468%	0.0198% to 0.0927%	5.64% to 24.96%	-0.14% to 11.25%
Higher Risk Cash	0.2084% to 0.2346%	0.0330% to 0.0927%	8.57% to 24.96%	3.04% to 11.25%
Medium Risk Cash	0.2007% to 0.2450%	0.0264% to 0.0927%	7.88% to 24.96%	2.73% to 11.25%
Lower Risk Cash	0.1931% to 0.2468%	0.0198% to 0.0927%	7.19% to 24.96%	2.43% to 11.25%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2103%	0.0927%	24.96%	11.25%
LifeSight Diversified Growth	0.2468%	0.0660%	12.03%	4.56%
LifeSight Bonds	0.1614%	0.0000%	2.36%	-3.08%
LifeSight Cash	0.1700%	0.0000%	5.12%	1.52%
UK Equity	0.1381%	0.0000%	8.37%	5.44%
Europe (ex UK) Equity	0.1428%	0.1358%	13.18%	9.96%
North America Equity	0.1428%	0.0016%	28.70%	15.61%
Asia Pacific (ex Japan) Equity	0.1428%	0.0005%	4.38%	4.87%
Japan Equity	0.1428%	0.0088%	22.13%	8.39%
Emerging Markets Equity	0.2440%	0.1130%	5.61%	3.46%
Global Equity ESG Smart Beta	0.2428%	0.1526%	22.22%	10.75%
Infrastructure Smart Beta	0.3204%	0.0756%	-0.31%	4.27%
Ethical Global Equity	0.2283%	0.0000%	23.61%	13.97%
Shariah Equity	0.4300%	0.0000%	31.97%	17.08%
UK Corporate Bond	0.1569%	0.0000%	6.17%	-0.50%
Emerging Market Government Bond	0.2524%	0.0236%	6.43%	0.25%
Global High Yield Bond	0.3395%	0.0828%	11.26%	1.97%
Annuity Matching Fund	0.1750%	0.0000%	3.45%	-3.47%
Inflation Linked Annuity Matching	0.1750%	0.0000%	-0.95%	-4.99%
UK Fixed Interest Gilts	0.1400%	0.0000%	-4.87%	-8.36%
UK Index Linked Gilts	0.1400%	0.0373%	-7.97%	-6.95%
Global Property	0.3370%	0.0777%	16.10%	-0.56%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9060%	0.0000%	2.21%	1.19%
Developed Market Equity - hedged	0.1667%	0.0785%	27.24%	N/A
Developed Market Equity - unhedged	0.1500%	0.0208%	23.84%	N/A
Climate Focused Fund	0.3680%	0.0189%	20.29%	N/A
Stewart Investors Global EM Leaders	1.0000%	0.1045%	1.37%	N/A
GW&K Emerging Markets Equity Fund (formerly Trilogy Emerging Markets)	0.9400%	0.3990%	-5.54%	N/A
Pzena Global Expanded Value	0.8400%	0.0052%	14.63%	N/A
Veritas Global Focus	0.9633%	0.0572%	17.16%	N/A
Baillie Gifford Long Term Global Growth	0.7900%	0.0266%	26.48%	N/A
River and Mercantile UK Equity High Alpha	0.7400%	0.2188%	5.51%	N/A
Artemis Institutional Equity Income	0.9100%	0.0881%	13.72%	N/A
Jupiter UK Special Situations	0.9000%	0.1496%	6.49%	N/A

Please note that for some members the administration element of the total expense ratio is being met by the employer. For full details please refer to the Member Charges Sheet in 'my Bookshelf'.

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65
2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.
3. The 'GW&K Emerging Markets Equity Fund' fund closed on 3 January 2024. The Total Expense Ratio and net investment return shown are annualised and relate to the period before closure.

Appendix 1: Charges, transaction costs and illustrations

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,500
	15	£52,600	£51,400	£44,700	£41,600	£52,600	£52,000
	20	£73,900	£71,700	£59,500	£54,200	£73,900	£72,700
	25	£98,000	£94,200	£74,700	£66,400	£98,000	£96,000
	30	£125,300	£119,300	£90,300	£78,500	£125,300	£122,200
	35	£156,100	£147,100	£106,200	£90,200	£156,100	£151,500
	40	£191,000	£178,100	£122,600	£101,800	£191,000	£184,500
	45	£222,600	£205,600	£139,300	£113,100	£230,400	£221,600
Group 0005 average member	1	£31,300	£31,200	£30,700	£30,500	£31,300	£31,200
	3	£43,900	£43,600	£41,800	£40,900	£43,900	£43,700
	5	£57,200	£56,500	£53,100	£51,300	£57,200	£56,800
	10	£93,300	£91,500	£81,700	£76,900	£93,300	£92,400
	15	£134,200	£130,300	£111,000	£102,000	£134,200	£132,300
	20	£180,500	£173,500	£141,000	£126,600	£180,500	£177,100
	25	£225,100	£214,500	£171,800	£150,700	£232,800	£227,500

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 40 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 40, retirement age: 65, total initial annual contribution: £5,382, starting fund value: £25,200.

Appendix 1: Charges, transaction costs and illustrations

Group 0006:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2203% to 0.2446%	0.0528% to 0.0927%	10.64% to 24.95%	3.94% to 11.24%
Medium Risk Drawdown – DEFAULT FUND	0.2203% to 0.2568%	0.0462% to 0.0927%	9.94% to 24.95%	3.63% to 11.24%
Lower Risk Drawdown	0.2090% to 0.2568%	0.0264% to 0.0927%	7.32% to 24.95%	1.80% to 11.24%
Higher Risk Annuity	0.2150% to 0.2325%	0.0330% to 0.0927%	7.46% to 24.95%	1.19% to 11.24%
Medium Risk Annuity	0.2066% to 0.2477%	0.0264% to 0.0927%	6.55% to 24.95%	0.52% to 11.24%
Lower Risk Annuity	0.1982% to 0.2568%	0.0198% to 0.0927%	5.63% to 24.95%	-0.15% to 11.24%
Higher Risk Cash	0.2184% to 0.2446%	0.0330% to 0.0927%	8.56% to 24.95%	3.03% to 11.24%
Medium Risk Cash	0.2107% to 0.2550%	0.0264% to 0.0927%	7.87% to 24.95%	2.72% to 11.24%
Lower Risk Cash	0.2031% to 0.2568%	0.0198% to 0.0927%	7.18% to 24.95%	2.42% to 11.24%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2203%	0.0927%	24.95%	11.24%
LifeSight Diversified Growth	0.2568%	0.0660%	12.02%	4.55%
LifeSight Bonds	0.1714%	0.0000%	2.35%	-3.08%
LifeSight Cash	0.1800%	0.0000%	5.11%	1.51%
UK Equity	0.1481%	0.0000%	8.36%	5.43%
Europe (ex UK) Equity	0.1528%	0.1358%	13.17%	9.95%
North America Equity	0.1528%	0.0016%	28.69%	15.60%
Asia Pacific (ex Japan) Equity	0.1528%	0.0005%	4.37%	4.86%
Japan Equity	0.1528%	0.0088%	22.12%	8.38%
Emerging Markets Equity	0.2540%	0.1130%	5.60%	3.45%
Global Equity ESG Smart Beta	0.2528%	0.1526%	22.20%	10.74%
Infrastructure Smart Beta	0.3304%	0.0756%	-0.32%	4.26%
Ethical Global Equity	0.2383%	0.0000%	23.60%	13.96%
Shariah Equity	0.4400%	0.0000%	31.95%	17.07%
UK Corporate Bond	0.1669%	0.0000%	6.16%	-0.51%
Emerging Market Government Bond	0.2624%	0.0236%	6.41%	0.24%
Global High Yield Bond	0.3495%	0.0828%	11.25%	1.96%
Annuity Matching Fund	0.1850%	0.0000%	3.44%	-3.48%
Inflation Linked Annuity Matching	0.1850%	0.0000%	-0.96%	-5.00%
UK Fixed Interest Gilts	0.1500%	0.0000%	-4.87%	-8.37%
UK Index Linked Gilts	0.1500%	0.0373%	-7.98%	-6.96%
Global Property	0.3470%	0.0777%	16.09%	-0.57%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9160%	0.0000%	2.20%	1.18%
Developed Market Equity - hedged	0.1767%	0.0785%	27.22%	N/A
Developed Market Equity - unhedged	0.1600%	0.0208%	23.83%	N/A
Climate Focused Fund	0.3780%	0.0189%	20.28%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£2,600	£2,600	£2,500	£2,500	£2,600	£2,600
	3	£2,700	£2,700	£2,500	£2,500	£2,700	£2,700
	5	£2,800	£2,800	£2,600	£2,400	£2,800	£2,800
	10	£3,200	£3,100	£2,600	£2,400	£3,200	£3,200
	15	£3,600	£3,500	£2,700	£2,300	£3,600	£3,500
	20	£4,100	£3,900	£2,800	£2,300	£4,100	£4,000
	25	£4,600	£4,300	£2,800	£2,300	£4,600	£4,500
	30	£5,200	£4,800	£2,900	£2,200	£5,200	£5,000
	35	£5,900	£5,400	£3,000	£2,200	£5,900	£5,600
	40	£6,700	£6,000	£3,100	£2,100	£6,700	£6,300
	45	£7,300	£6,400	£3,100	£2,100	£7,600	£7,100
Group 0006 average member	1	£22,000	£22,000	£21,600	£21,400	£22,000	£22,000
	3	£23,200	£22,900	£21,800	£21,200	£23,200	£23,000
	5	£24,300	£24,000	£22,000	£21,100	£24,300	£24,100
	10	£27,500	£26,700	£22,600	£20,600	£27,500	£27,100
	15	£30,900	£29,500	£23,200	£20,200	£31,100	£30,400
	18	£32,400	£30,600	£23,500	£19,900	£33,500	£32,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No additional contributions are assumed.

B. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: nil, starting fund value: £2,500.
- This Group's average member: age 47, retirement age: 65, total initial annual contribution: nil, starting fund value: £21,500.

Appendix 1: Charges, transaction costs and illustrations

Group 6007:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1803% to 0.2046%	0.0528% to 0.0927%	10.68% to 25.00%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.1803% to 0.2168%	0.0462% to 0.0927%	9.99% to 25.00%	N/A
Lower Risk Drawdown	0.1690% to 0.2168%	0.0264% to 0.0927%	7.36% to 25.00%	N/A
Higher Risk Annuity	0.1750% to 0.1925%	0.0330% to 0.0927%	7.50% to 25.00%	N/A
Medium Risk Annuity	0.1666% to 0.2077%	0.0264% to 0.0927%	6.59% to 25.00%	N/A
Lower Risk Annuity	0.1582% to 0.2168%	0.0198% to 0.0927%	5.68% to 25.00%	N/A
Higher Risk Cash	0.1784% to 0.2046%	0.0330% to 0.0927%	8.61% to 25.00%	N/A
Medium Risk Cash	0.1707% to 0.2150%	0.0264% to 0.0927%	7.92% to 25.00%	N/A
Lower Risk Cash	0.1631% to 0.2168%	0.0198% to 0.0927%	7.22% to 25.00%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1803%	0.0927%	25.00%	N/A
LifeSight Diversified Growth	0.2168%	0.0660%	12.06%	N/A
LifeSight Bonds	0.1314%	0.0000%	2.39%	N/A
LifeSight Cash	0.1400%	0.0000%	5.15%	N/A
UK Equity	0.1081%	0.0000%	8.40%	N/A
Europe (ex UK) Equity	0.1128%	0.1358%	13.22%	N/A
North America Equity	0.1128%	0.0016%	28.74%	N/A
Asia Pacific (ex Japan) Equity	0.1128%	0.0005%	4.41%	N/A
Japan Equity	0.1128%	0.0088%	22.17%	N/A
Emerging Markets Equity	0.2140%	0.1130%	5.64%	N/A
Global Equity ESG Smart Beta	0.2128%	0.1526%	22.25%	N/A
Infrastructure Smart Beta	0.2904%	0.0756%	-0.28%	N/A
Ethical Global Equity	0.1983%	0.0000%	23.64%	N/A
Shariah Equity	0.4000%	0.0000%	32.01%	N/A
UK Corporate Bond	0.1269%	0.0000%	6.20%	N/A
Emerging Market Government Bond	0.2224%	0.0236%	6.46%	N/A
Global High Yield Bond	0.3095%	0.0828%	11.29%	N/A
Annuity Matching Fund	0.1450%	0.0000%	3.48%	N/A
Inflation Linked Annuity Matching	0.1450%	0.0000%	-0.92%	N/A
UK Fixed Interest Gilts	0.1100%	0.0000%	-4.84%	N/A
UK Index Linked Gilts	0.1100%	0.0373%	-7.95%	N/A
Global Property	0.3070%	0.0777%	16.13%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8760%	0.0000%	2.24%	N/A
Developed Market Equity - hedged	0.1367%	0.0785%	27.28%	N/A
Developed Market Equity - unhedged	0.1200%	0.0208%	23.88%	N/A
Climate Focused Fund	0.3380%	0.0189%	20.33%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old deferred recent joiner, and your Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£2,600	£2,600	£2,500	£2,500	£2,600	£2,600
	3	£2,700	£2,700	£2,500	£2,500	£2,700	£2,700
	5	£2,800	£2,800	£2,600	£2,500	£2,800	£2,800
	10	£3,200	£3,100	£2,600	£2,400	£3,200	£3,200
	15	£3,600	£3,500	£2,700	£2,400	£3,600	£3,600
	20	£4,100	£3,900	£2,800	£2,300	£4,100	£4,000
	25	£4,600	£4,400	£2,800	£2,300	£4,600	£4,500
	30	£5,200	£4,900	£2,900	£2,200	£5,200	£5,100
	35	£5,900	£5,400	£3,000	£2,200	£5,900	£5,700
	40	£6,700	£6,100	£3,100	£2,200	£6,700	£6,400
	45	£7,300	£6,500	£3,100	£2,100	£7,600	£7,200
Group 6007 average member	1	£22,000	£22,000	£21,600	£21,400	£22,000	£22,000
	3	£23,200	£23,000	£21,800	£21,300	£23,200	£23,100
	5	£24,300	£24,000	£22,000	£21,100	£24,300	£24,200
	10	£27,500	£26,800	£22,600	£20,700	£27,500	£27,200
	15	£30,900	£29,600	£23,200	£20,300	£31,100	£30,600
	18	£32,400	£30,800	£23,500	£20,100	£33,500	£32,800

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No additional contributions are assumed.

B. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: nil, starting fund value: £2,500.
- This Group's average member: age 47, retirement age: 65, total initial annual contribution: nil, starting fund value: £21,500.

Appendix 1: Charges, transaction costs and illustrations

Group 6008:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.4461% to 0.4675%	0.0528% to 0.0927%	10.39% to 24.67%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.4461% to 0.4783%	0.0462% to 0.0927%	9.70% to 24.67%	N/A
Lower Risk Drawdown	0.4356% to 0.4783%	0.0264% to 0.0927%	7.08% to 24.67%	N/A
Higher Risk Annuity	0.4407% to 0.4568%	0.0330% to 0.0927%	7.21% to 24.67%	N/A
Medium Risk Annuity	0.4332% to 0.4702%	0.0264% to 0.0927%	6.30% to 24.67%	N/A
Lower Risk Annuity	0.4257% to 0.4783%	0.0198% to 0.0927%	5.39% to 24.67%	N/A
Higher Risk Cash	0.4441% to 0.4675%	0.0330% to 0.0927%	8.32% to 24.67%	N/A
Medium Risk Cash	0.4373% to 0.4767%	0.0264% to 0.0927%	7.63% to 24.67%	N/A
Lower Risk Cash	0.4305% to 0.4783%	0.0198% to 0.0927%	6.94% to 24.67%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.4461%	0.0927%	24.67%	N/A
LifeSight Diversified Growth	0.4783%	0.0660%	11.77%	N/A
LifeSight Bonds	0.4014%	0.0000%	2.11%	N/A
LifeSight Cash	0.4100%	0.0000%	4.87%	N/A
UK Equity	0.3781%	0.0000%	8.11%	N/A
Europe (ex UK) Equity	0.3828%	0.1358%	12.91%	N/A
North America Equity	0.3828%	0.0016%	28.39%	N/A
Asia Pacific (ex Japan) Equity	0.3828%	0.0005%	4.13%	N/A
Japan Equity	0.3828%	0.0088%	21.84%	N/A
Emerging Markets Equity	0.4591%	0.1130%	5.38%	N/A
Global Equity ESG Smart Beta	0.4785%	0.1526%	21.93%	N/A
Infrastructure Smart Beta	0.5459%	0.0756%	-0.53%	N/A
Ethical Global Equity	0.4457%	0.0000%	23.34%	N/A
Shariah Equity	0.6700%	0.0000%	31.65%	N/A
UK Corporate Bond	0.3969%	0.0000%	5.91%	N/A
Emerging Market Government Bond	0.4665%	0.0236%	6.20%	N/A
Global High Yield Bond	0.5795%	0.0828%	10.99%	N/A
Annuity Matching Fund	0.4150%	0.0000%	3.20%	N/A
Inflation Linked Annuity Matching	0.4150%	0.0000%	-1.19%	N/A
UK Fixed Interest Gilts	0.3800%	0.0000%	-5.09%	N/A
UK Index Linked Gilts	0.3800%	0.0373%	-8.19%	N/A
Global Property	0.5598%	0.0777%	15.84%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	1.1460%	0.0000%	1.96%	N/A
Developed Market Equity - hedged	0.4007%	0.0785%	26.94%	N/A
Developed Market Equity - unhedged	0.3864%	0.0208%	23.54%	N/A
Climate Focused Fund	0.6009%	0.0189%	20.01%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old deferred recent joiner, and your Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£2,600	£2,500	£2,500	£2,500	£2,600	£2,600
	3	£2,700	£2,700	£2,500	£2,500	£2,700	£2,700
	5	£2,800	£2,800	£2,600	£2,400	£2,800	£2,800
	10	£3,200	£3,000	£2,600	£2,300	£3,200	£3,100
	15	£3,600	£3,400	£2,700	£2,300	£3,600	£3,400
	20	£4,100	£3,700	£2,800	£2,200	£4,100	£3,800
	25	£4,600	£4,100	£2,800	£2,100	£4,600	£4,200
	30	£5,200	£4,500	£2,900	£2,100	£5,200	£4,700
	35	£5,900	£5,000	£3,000	£2,000	£5,900	£5,200
	40	£6,700	£5,500	£3,100	£1,900	£6,700	£5,800
	45	£7,300	£5,800	£3,100	£1,900	£7,600	£6,400
Group 6008 average member	1	£22,000	£21,900	£21,600	£21,400	£22,000	£22,000
	3	£23,200	£22,800	£21,800	£21,100	£23,200	£22,900
	5	£24,300	£23,700	£22,000	£20,800	£24,300	£23,900
	10	£27,500	£26,100	£22,600	£20,200	£27,500	£26,500
	15	£30,900	£28,500	£23,200	£19,500	£31,100	£29,400
	18	£32,400	£29,400	£23,500	£19,100	£33,500	£31,300

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No additional contributions are assumed.

B. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: nil, starting fund value: £2,500.
- This Group's average member: age 47, retirement age: 65, total initial annual contribution: nil, starting fund value: £21,500.

Appendix 1: Charges, transaction costs and illustrations

Group 0007:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.3703% to 0.3946%	0.0528% to 0.0927%	10.47% to 24.76%	3.78% to 11.07%
Medium Risk Drawdown – DEFAULT FUND	0.3703% to 0.4068%	0.0462% to 0.0927%	9.78% to 24.76%	3.48% to 11.07%
Lower Risk Drawdown	0.3590% to 0.4068%	0.0264% to 0.0927%	7.16% to 24.76%	1.65% to 11.07%
Higher Risk Annuity	0.3650% to 0.3825%	0.0330% to 0.0927%	7.30% to 24.76%	1.04% to 11.07%
Medium Risk Annuity	0.3566% to 0.3977%	0.0264% to 0.0927%	6.39% to 24.76%	0.37% to 11.07%
Lower Risk Annuity	0.3482% to 0.4068%	0.0198% to 0.0927%	5.48% to 24.76%	-0.30% to 11.07%
Higher Risk Cash	0.3684% to 0.3946%	0.0330% to 0.0927%	8.40% to 24.76%	2.87% to 11.07%
Medium Risk Cash	0.3607% to 0.4050%	0.0264% to 0.0927%	7.71% to 24.76%	2.57% to 11.07%
Lower Risk Cash	0.3531% to 0.4068%	0.0198% to 0.0927%	7.02% to 24.76%	2.27% to 11.07%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.3703%	0.0927%	24.76%	11.07%
LifeSight Diversified Growth	0.4068%	0.0660%	11.85%	4.39%
LifeSight Bonds	0.3214%	0.0000%	2.19%	-3.23%
LifeSight Cash	0.3300%	0.0000%	4.95%	1.35%
UK Equity	0.2981%	0.0000%	8.19%	5.27%
Europe (ex UK) Equity	0.3028%	0.1358%	13.00%	9.78%
North America Equity	0.3028%	0.0016%	28.50%	15.42%
Asia Pacific (ex Japan) Equity	0.3028%	0.0005%	4.21%	4.70%
Japan Equity	0.3028%	0.0088%	21.94%	8.22%
Emerging Markets Equity	0.4040%	0.1130%	5.44%	3.30%
Global Equity ESG Smart Beta	0.4028%	0.1526%	22.02%	10.58%
Infrastructure Smart Beta	0.4804%	0.0756%	-0.47%	4.11%
Ethical Global Equity	0.3883%	0.0000%	23.41%	13.79%
Shariah Equity	0.5900%	0.0000%	31.75%	16.89%
UK Corporate Bond	0.3169%	0.0000%	6.00%	-0.66%
Emerging Market Government Bond	0.4124%	0.0236%	6.25%	0.08%
Global High Yield Bond	0.4995%	0.0828%	11.08%	1.81%
Annuity Matching Fund	0.3350%	0.0000%	3.29%	-3.63%
Inflation Linked Annuity Matching	0.3350%	0.0000%	-1.11%	-5.15%
UK Fixed Interest Gilts	0.3000%	0.0000%	-5.02%	-8.51%
UK Index Linked Gilts	0.3000%	0.0373%	-8.12%	-7.10%
Global Property	0.4970%	0.0777%	15.91%	-0.73%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	1.0660%	0.0000%	2.04%	1.03%
Developed Market Equity - hedged	0.3267%	0.0785%	27.03%	N/A
Developed Market Equity - unhedged	0.3100%	0.0208%	23.64%	N/A
Climate Focused Fund	0.5280%	0.0189%	20.10%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,000
	5	£17,200	£17,000	£16,200	£15,700	£17,200	£17,000
	10	£33,800	£33,000	£30,300	£28,600	£33,800	£33,300
	15	£52,600	£50,800	£44,700	£41,100	£52,600	£51,300
	20	£73,900	£70,400	£59,500	£53,300	£73,900	£71,500
	25	£98,000	£92,100	£74,700	£65,100	£98,000	£93,900
	30	£125,300	£116,100	£90,300	£76,600	£125,300	£118,900
	35	£156,100	£142,600	£106,200	£87,800	£156,100	£146,800
	40	£191,000	£171,700	£122,600	£98,600	£191,000	£177,800
	45	£222,600	£197,200	£139,300	£109,200	£230,400	£212,500
Group 0007 average member	1	£25,900	£25,800	£25,500	£25,200	£25,900	£25,900
	3	£36,600	£36,200	£34,900	£34,000	£36,600	£36,400
	5	£47,900	£47,100	£44,500	£42,800	£47,900	£47,300
	10	£78,500	£76,100	£68,700	£64,100	£78,500	£76,900
	15	£113,100	£108,100	£93,600	£84,800	£113,100	£109,800
	20	£151,300	£142,500	£119,100	£105,000	£152,300	£146,600
	23	£172,400	£161,200	£134,800	£116,800	£178,300	£170,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 42 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500
- This Group's average member: age 42, retirement age: 65, total initial annual contribution: £4,572, starting fund value: £20,800.

Appendix 1: Charges, transaction costs and illustrations

Group 0008:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.4253% to 0.4496%	0.0528% to 0.0927%	10.41% to 24.69%	3.72% to 11.00%
Medium Risk Drawdown – DEFAULT FUND	0.4253% to 0.4618%	0.0462% to 0.0927%	9.72% to 24.69%	3.42% to 11.00%
Lower Risk Drawdown	0.4140% to 0.4618%	0.0264% to 0.0927%	7.10% to 24.69%	1.59% to 11.00%
Higher Risk Annuity	0.4200% to 0.4375%	0.0330% to 0.0927%	7.24% to 24.69%	0.98% to 11.00%
Medium Risk Annuity	0.4116% to 0.4527%	0.0264% to 0.0927%	6.33% to 24.69%	0.31% to 11.00%
Lower Risk Annuity	0.4032% to 0.4618%	0.0198% to 0.0927%	5.42% to 24.69%	-0.36% to 11.00%
Higher Risk Cash	0.4234% to 0.4496%	0.0330% to 0.0927%	8.34% to 24.69%	2.81% to 11.00%
Medium Risk Cash	0.4157% to 0.4600%	0.0264% to 0.0927%	7.65% to 24.69%	2.51% to 11.00%
Lower Risk Cash	0.4081% to 0.4618%	0.0198% to 0.0927%	6.96% to 24.69%	2.20% to 11.00%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.4253%	0.0927%	24.69%	11.00%
LifeSight Diversified Growth	0.4618%	0.0660%	11.79%	4.33%
LifeSight Bonds	0.3764%	0.0000%	2.14%	-3.29%
LifeSight Cash	0.3850%	0.0000%	4.89%	1.29%
UK Equity	0.3531%	0.0000%	8.13%	5.21%
Europe (ex UK) Equity	0.3578%	0.1358%	12.94%	9.72%
North America Equity	0.3578%	0.0016%	28.43%	15.35%
Asia Pacific (ex Japan) Equity	0.3578%	0.0005%	4.16%	4.64%
Japan Equity	0.3578%	0.0088%	21.87%	8.16%
Emerging Markets Equity	0.4590%	0.1130%	5.38%	3.24%
Global Equity ESG Smart Beta	0.4578%	0.1526%	21.95%	10.51%
Infrastructure Smart Beta	0.5354%	0.0756%	-0.52%	4.04%
Ethical Global Equity	0.4433%	0.0000%	23.34%	13.72%
Shariah Equity	0.6450%	0.0000%	31.68%	16.82%
UK Corporate Bond	0.3719%	0.0000%	5.94%	-0.71%
Emerging Market Government Bond	0.4674%	0.0236%	6.20%	0.03%
Global High Yield Bond	0.5545%	0.0828%	11.02%	1.75%
Annuity Matching Fund	0.3900%	0.0000%	3.23%	-3.68%
Inflation Linked Annuity Matching	0.3900%	0.0000%	-1.17%	-5.20%
UK Fixed Interest Gilts	0.3550%	0.0000%	-5.07%	-8.56%
UK Index Linked Gilts	0.3550%	0.0373%	-8.17%	-7.15%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

3 The default fund effective from December 2023

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Global Property	0.5520%	0.0777%	15.85%	-0.79%
Property	1.1210%	0.0000%	1.99%	0.97%
Developed Market Equity - hedged	0.3817%	0.0785%	26.96%	N/A
Developed Market Equity - unhedged	0.3650%	0.0208%	23.57%	N/A
Climate Focused Fund	0.5830%	0.0189%	20.03%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk cash		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,000
	5	£17,200	£17,000	£16,200	£15,700	£17,200	£17,000
	10	£33,800	£32,900	£30,300	£28,500	£33,800	£33,200
	15	£52,600	£50,500	£44,700	£40,900	£52,600	£51,100
	20	£73,900	£70,000	£59,500	£53,000	£73,900	£71,000
	25	£98,000	£91,400	£74,700	£64,600	£98,000	£93,200
	30	£125,300	£115,100	£90,300	£76,000	£125,300	£117,800
	35	£156,100	£141,000	£106,200	£86,900	£156,100	£145,200
	40	£191,000	£169,500	£122,600	£97,500	£191,000	£175,600
	45	£222,600	£194,400	£139,300	£107,800	£230,400	£209,400
Group 0008 average member	1	£21,700	£21,600	£21,300	£21,100	£21,700	£21,600
	3	£29,500	£29,100	£28,100	£27,300	£29,500	£29,200
	5	£37,700	£37,000	£34,900	£33,500	£37,700	£37,200
	10	£60,100	£58,000	£52,400	£48,600	£60,100	£58,600
	15	£85,400	£81,100	£70,300	£63,200	£85,400	£82,400
	20	£111,500	£104,200	£88,700	£77,400	£114,100	£108,900
	21	£116,300	£108,300	£92,400	£80,200	£120,200	£114,500

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 44 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 44, retirement age: 65, total initial annual contribution: £3,276, starting fund value: £17,900.

Appendix 1: Charges, transaction costs and illustrations

Group 0010:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2353% to 0.2596%	0.0528% to 0.0927%	10.62% to 24.93%	3.92% to 11.22%
Medium Risk Drawdown – DEFAULT FUND	0.2353% to 0.2718%	0.0462% to 0.0927%	9.93% to 24.93%	3.62% to 11.22%
Lower Risk Drawdown	0.2240% to 0.2718%	0.0264% to 0.0927%	7.30% to 24.93%	1.79% to 11.22%
Higher Risk Annuity	0.2300% to 0.2475%	0.0330% to 0.0927%	7.44% to 24.93%	1.17% to 11.22%
Medium Risk Annuity	0.2216% to 0.2627%	0.0264% to 0.0927%	6.53% to 24.93%	0.50% to 11.22%
Lower Risk Annuity	0.2132% to 0.2718%	0.0198% to 0.0927%	5.62% to 24.93%	-0.17% to 11.22%
Higher Risk Cash	0.2334% to 0.2596%	0.0330% to 0.0927%	8.55% to 24.93%	3.01% to 11.22%
Medium Risk Cash	0.2257% to 0.2700%	0.0264% to 0.0927%	7.86% to 24.93%	2.71% to 11.22%
Lower Risk Cash	0.2181% to 0.2718%	0.0198% to 0.0927%	7.17% to 24.93%	2.40% to 11.22%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2353%	0.0927%	24.93%	11.22%
LifeSight Diversified Growth	0.2718%	0.0660%	12.00%	4.53%
LifeSight Bonds	0.1864%	0.0000%	2.33%	-3.10%
LifeSight Cash	0.1950%	0.0000%	5.09%	1.49%
UK Equity	0.1631%	0.0000%	8.34%	5.42%
Europe (ex UK) Equity	0.1678%	0.1358%	13.16%	9.93%
North America Equity	0.1678%	0.0016%	28.67%	15.58%
Asia Pacific (ex Japan) Equity	0.1678%	0.0005%	4.35%	4.84%
Japan Equity	0.1678%	0.0088%	22.10%	8.37%
Emerging Markets Equity	0.2690%	0.1130%	5.59%	3.44%
Global Equity ESG Smart Beta	0.2678%	0.1526%	22.18%	10.72%
Infrastructure Smart Beta	0.3454%	0.0756%	-0.33%	4.25%
Ethical Global Equity	0.2533%	0.0000%	23.58%	13.94%
Shariah Equity	0.4550%	0.0000%	31.93%	17.05%
UK Corporate Bond	0.1819%	0.0000%	6.14%	-0.52%
Emerging Market Government Bond	0.2774%	0.0236%	6.40%	0.22%
Global High Yield Bond	0.3645%	0.0828%	11.23%	1.94%
Annuity Matching Fund	0.2000%	0.0000%	3.42%	-3.50%
Inflation Linked Annuity Matching	0.2000%	0.0000%	-0.98%	-5.02%
UK Fixed Interest Gilts	0.1650%	0.0000%	-4.89%	-8.38%
UK Index Linked Gilts	0.1650%	0.0373%	-8.00%	-6.97%
Global Property	0.3620%	0.0777%	16.07%	-0.60%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9310%	0.0000%	2.18%	1.16%
Developed Market Equity - hedged	0.1917%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1750%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3930%	0.0189%	20.26%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£18,800	£18,600	£17,800	£17,300	£18,800	£18,700
	10	£37,200	£36,600	£33,400	£31,800	£37,200	£36,900
	15	£58,100	£56,600	£49,400	£45,900	£58,100	£57,300
	20	£81,700	£79,000	£65,900	£59,800	£81,700	£80,100
	25	£108,400	£103,800	£82,700	£73,300	£108,400	£105,800
	30	£138,600	£131,400	£100,000	£86,600	£138,600	£134,600
	35	£172,800	£162,100	£117,700	£99,600	£172,800	£166,900
	40	£211,400	£196,100	£135,900	£112,300	£211,400	£203,100
	45	£246,500	£226,200	£154,500	£124,700	£255,200	£243,800
Group 0010 average member	1	£29,400	£29,300	£28,900	£28,700	£29,400	£29,400
	3	£42,100	£41,800	£40,200	£39,300	£42,100	£42,000
	5	£55,500	£54,800	£51,600	£49,900	£55,500	£55,100
	10	£91,900	£89,900	£80,600	£75,900	£91,900	£90,800
	15	£133,100	£128,800	£110,300	£101,300	£133,100	£130,900
	20	£177,200	£169,900	£140,800	£126,200	£179,600	£175,800
	22	£193,400	£184,700	£153,200	£136,000	£200,000	£195,300

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 43 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 43, retirement age: 65, total initial annual contribution: £5,470, starting fund value: £23,300.

Appendix 1: Charges, transaction costs and illustrations

Group 0011:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2403% to 0.2646%	0.0528% to 0.0927%	10.61% to 24.92%	3.92% to 11.22%
Medium Risk Drawdown – DEFAULT FUND	0.2403% to 0.2768%	0.0462% to 0.0927%	9.92% to 24.92%	3.61% to 11.22%
Lower Risk Drawdown	0.2290% to 0.2768%	0.0264% to 0.0927%	7.30% to 24.92%	1.78% to 11.22%
Higher Risk Annuity	0.2350% to 0.2525%	0.0330% to 0.0927%	7.44% to 24.92%	1.17% to 11.22%
Medium Risk Annuity	0.2266% to 0.2677%	0.0264% to 0.0927%	6.52% to 24.92%	0.50% to 11.22%
Lower Risk Annuity	0.2182% to 0.2768%	0.0198% to 0.0927%	5.61% to 24.92%	-0.17% to 11.22%
Higher Risk Cash	0.2384% to 0.2646%	0.0330% to 0.0927%	8.54% to 24.92%	3.01% to 11.22%
Medium Risk Cash	0.2307% to 0.2750%	0.0264% to 0.0927%	7.85% to 24.92%	2.70% to 11.22%
Lower Risk Cash	0.2231% to 0.2768%	0.0198% to 0.0927%	7.16% to 24.92%	2.40% to 11.22%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2403%	0.0927%	24.92%	11.22%
LifeSight Diversified Growth	0.2768%	0.0660%	11.99%	4.53%
LifeSight Bonds	0.1914%	0.0000%	2.33%	-3.10%
LifeSight Cash	0.2000%	0.0000%	5.09%	1.49%
UK Equity	0.1681%	0.0000%	8.33%	5.41%
Europe (ex UK) Equity	0.1728%	0.1358%	13.15%	9.93%
North America Equity	0.1728%	0.0016%	28.67%	15.57%
Asia Pacific (ex Japan) Equity	0.1728%	0.0005%	4.35%	4.84%
Japan Equity	0.1728%	0.0088%	22.10%	8.36%
Emerging Markets Equity	0.2740%	0.1130%	5.58%	3.43%
Global Equity ESG Smart Beta	0.2728%	0.1526%	22.18%	10.72%
Infrastructure Smart Beta	0.3504%	0.0756%	-0.34%	4.24%
Ethical Global Equity	0.2583%	0.0000%	23.57%	13.93%
Shariah Equity	0.4600%	0.0000%	31.93%	17.04%
UK Corporate Bond	0.1869%	0.0000%	6.14%	-0.53%
Emerging Market Government Bond	0.2824%	0.0236%	6.39%	0.22%
Global High Yield Bond	0.3695%	0.0828%	11.23%	1.94%
Annuity Matching Fund	0.2050%	0.0000%	3.42%	-3.50%
Inflation Linked Annuity Matching	0.2050%	0.0000%	-0.98%	-5.02%
UK Fixed Interest Gilts	0.1700%	0.0000%	-4.89%	-8.39%
UK Index Linked Gilts	0.1700%	0.0373%	-8.00%	-6.98%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65
2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.
3 The default fund from September 2023.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Global Property	0.3670%	0.0777%	16.06%	-0.61%
Property	0.9360%	0.0000%	2.18%	1.16%
Developed Market Equity - hedged	0.1967%	0.0785%	27.20%	N/A
Developed Market Equity - unhedged	0.1800%	0.0208%	23.80%	N/A
Climate Focused Fund	0.3980%	0.0189%	20.26%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Lower risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,000	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,200	£30,300	£28,800	£33,800	£33,500
	15	£52,600	£51,300	£44,700	£41,500	£52,600	£51,900
	20	£73,900	£71,400	£59,500	£54,000	£73,900	£72,500
	25	£98,000	£93,800	£74,700	£66,200	£98,000	£95,600
	30	£125,300	£118,700	£90,300	£78,100	£125,300	£121,500
	35	£156,100	£146,300	£106,200	£89,800	£156,100	£150,600
	40	£191,000	£176,900	£122,600	£101,200	£191,000	£183,200
	45	£222,600	£203,900	£139,300	£112,400	£230,400	£219,800
Group 0011 average member	1	£26,100	£26,100	£25,700	£25,400	£26,100	£26,100
	3	£36,400	£36,100	£34,700	£33,900	£36,400	£36,200
	5	£47,100	£46,500	£43,700	£42,200	£47,100	£46,800
	10	£76,400	£74,700	£66,900	£62,800	£76,400	£75,500
	15	£108,200	£104,600	£90,600	£83,000	£109,600	£107,700
	17	£120,100	£115,700	£100,200	£90,900	£124,100	£121,700

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 48 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 48, retirement age: 65, total initial annual contribution: £4,347, starting fund value: £21,200.

Appendix 1: Charges, transaction costs and illustrations

Group 0012:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1903% to 0.2146%	0.0528% to 0.0927%	10.67% to 24.99%	3.97% to 11.27%
Medium Risk Drawdown – DEFAULT FUND	0.1903% to 0.2268%	0.0462% to 0.0927%	9.98% to 24.99%	3.67% to 11.27%
Lower Risk Drawdown	0.1790% to 0.2268%	0.0264% to 0.0927%	7.35% to 24.99%	1.84% to 11.27%
Higher Risk Annuity	0.1850% to 0.2025%	0.0330% to 0.0927%	7.49% to 24.99%	1.22% to 11.27%
Medium Risk Annuity	0.1766% to 0.2177%	0.0264% to 0.0927%	6.58% to 24.99%	0.55% to 11.27%
Lower Risk Annuity	0.1682% to 0.2268%	0.0198% to 0.0927%	5.67% to 24.99%	-0.12% to 11.27%
Higher Risk Cash	0.1884% to 0.2146%	0.0330% to 0.0927%	8.60% to 24.99%	3.06% to 11.27%
Medium Risk Cash	0.1807% to 0.2250%	0.0264% to 0.0927%	7.90% to 24.99%	2.75% to 11.27%
Lower Risk Cash	0.1731% to 0.2268%	0.0198% to 0.0927%	7.21% to 24.99%	2.45% to 11.27%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1903%	0.0927%	24.99%	11.27%
LifeSight Diversified Growth	0.2268%	0.0660%	12.05%	4.58%
LifeSight Bonds	0.1414%	0.0000%	2.38%	-3.06%
LifeSight Cash	0.1500%	0.0000%	5.14%	1.54%
UK Equity	0.0900%	0.0000%	8.42%	5.49%
Europe (ex UK) Equity	0.1228%	0.1358%	13.21%	9.98%
North America Equity	0.1228%	0.0016%	28.73%	15.63%
Asia Pacific (ex Japan) Equity	0.1228%	0.0005%	4.40%	4.89%
Japan Equity	0.1228%	0.0088%	22.16%	8.42%
Emerging Markets Equity	0.2240%	0.1130%	5.63%	3.49%
Global Equity ESG Smart Beta	0.2228%	0.1526%	22.24%	10.77%
Infrastructure Smart Beta	0.3004%	0.0756%	-0.29%	4.30%
Ethical Global Equity	0.2083%	0.0000%	23.63%	13.99%
Shariah Equity	0.3600%	0.0000%	32.06%	17.16%
UK Corporate Bond	0.0900%	0.0000%	6.24%	-0.43%
Emerging Market Government Bond	0.2324%	0.0236%	6.45%	0.27%
Global High Yield Bond	0.3195%	0.0828%	11.28%	1.99%
Annuity Matching Fund	0.1200%	0.0000%	3.51%	-3.42%
Inflation Linked Annuity Matching	0.1550%	0.0000%	-0.93%	-4.97%
UK Fixed Interest Gilts	0.0900%	0.0000%	-4.82%	-8.32%
UK Index Linked Gilts	0.0900%	0.0373%	-7.93%	-6.90%
Global Property	0.3170%	0.0777%	16.12%	-0.56%

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8670%	0.0000%	2.25%	1.23%
Developed Market Equity - hedged	0.1067%	0.0785%	27.31%	N/A
Developed Market Equity - unhedged	0.0900%	0.0208%	23.91%	N/A
Climate Focused Fund	0.3480%	0.0189%	20.32%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,600
	15	£52,600	£51,500	£44,700	£41,800	£52,600	£52,200
	20	£73,900	£71,800	£59,500	£54,400	£73,900	£73,100
	25	£98,000	£94,500	£74,700	£66,800	£98,000	£96,600
	30	£125,300	£119,700	£90,300	£78,900	£125,300	£123,100
	35	£156,100	£147,700	£106,200	£90,900	£156,100	£153,000
	40	£191,000	£178,900	£122,600	£102,600	£191,000	£186,600
	45	£222,600	£206,600	£139,300	£114,100	£230,400	£224,400
Group 0012 average member	1	£22,800	£22,700	£22,400	£22,200	£22,800	£22,700
	3	£34,300	£34,100	£32,700	£32,100	£34,300	£34,200
	5	£46,400	£45,900	£43,200	£41,900	£46,400	£46,200
	10	£79,400	£78,000	£69,900	£66,200	£79,400	£78,900
	15	£116,700	£113,600	£97,300	£90,100	£116,700	£115,700
	20	£156,900	£151,300	£125,400	£113,500	£159,000	£157,100
	22	£171,600	£165,100	£136,800	£122,800	£177,400	£175,100

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 43 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 43, retirement age: 65, total initial annual contribution: £5,058, starting fund value: £17,200.

Appendix 1: Charges, transaction costs and illustrations

Group 0013:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2303% to 0.2546%	0.0528% to 0.0927%	10.62% to 24.94%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2303% to 0.2668%	0.0462% to 0.0927%	9.93% to 24.94%	N/A
Lower Risk Drawdown	0.2190% to 0.2668%	0.0264% to 0.0927%	7.31% to 24.94%	N/A
Higher Risk Annuity	0.2250% to 0.2425%	0.0330% to 0.0927%	7.45% to 24.94%	N/A
Medium Risk Annuity	0.2166% to 0.2577%	0.0264% to 0.0927%	6.54% to 24.94%	N/A
Lower Risk Annuity	0.2082% to 0.2668%	0.0198% to 0.0927%	5.62% to 24.94%	N/A
Higher Risk Cash	0.2284% to 0.2546%	0.0330% to 0.0927%	8.55% to 24.94%	N/A
Medium Risk Cash	0.2207% to 0.2650%	0.0264% to 0.0927%	7.86% to 24.94%	N/A
Lower Risk Cash	0.2131% to 0.2668%	0.0198% to 0.0927%	7.17% to 24.94%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2303%	0.0927%	24.94%	N/A
LifeSight Diversified Growth	0.2668%	0.0660%	12.01%	N/A
LifeSight Bonds	0.1814%	0.0000%	2.34%	N/A
LifeSight Cash	0.1900%	0.0000%	5.10%	N/A
UK Equity	0.1581%	0.0000%	8.35%	N/A
Europe (ex UK) Equity	0.1628%	0.1358%	13.16%	N/A
North America Equity	0.1628%	0.0016%	28.68%	N/A
Asia Pacific (ex Japan) Equity	0.1628%	0.0005%	4.36%	N/A
Japan Equity	0.1628%	0.0088%	22.11%	N/A
Emerging Markets Equity	0.2640%	0.1130%	5.59%	N/A
Global Equity ESG Smart Beta	0.2628%	0.1526%	22.19%	N/A
Infrastructure Smart Beta	0.3404%	0.0756%	-0.33%	N/A
Ethical Global Equity	0.2483%	0.0000%	23.58%	N/A
Shariah Equity	0.4500%	0.0000%	31.94%	N/A
UK Corporate Bond	0.1769%	0.0000%	6.15%	N/A
Emerging Market Government Bond	0.2724%	0.0236%	6.40%	N/A
Global High Yield Bond	0.3595%	0.0828%	11.24%	N/A
Annuity Matching Fund	0.1950%	0.0000%	3.43%	N/A
Inflation Linked Annuity Matching	0.1950%	0.0000%	-0.97%	N/A
UK Fixed Interest Gilts	0.1600%	0.0000%	-4.88%	N/A
UK Index Linked Gilts	0.1600%	0.0373%	-7.99%	N/A
Global Property	0.3570%	0.0777%	16.07%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9260%	0.0000%	2.19%	N/A
Developed Market Equity - hedged	0.1867%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1700%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3880%	0.0189%	20.27%	N/A
LS MFS Global Equity Fund	0.8500%	0.0560%	10.81%	N/A
LS AXA Framlington UK Select Opportunities Fund	0.9900%	0.1422%	1.63%	N/A
LS Liontrust MA Diversified Real Assets Fund	1.2000%	0.1396%	-3.77%	N/A
LS Liontrust MA Passive Moderate Fund	0.5800%	0.1111%	8.34%	N/A

Appendix 1: Charges, transaction costs and illustrations

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,800	£17,700	£16,800	£16,400	£17,800	£17,700
	10	£36,100	£35,500	£32,400	£30,900	£36,100	£35,800
	15	£59,300	£57,900	£50,900	£47,500	£59,300	£58,500
	20	£89,400	£86,700	£73,400	£67,200	£89,400	£87,900
	25	£126,000	£121,300	£98,900	£89,000	£126,000	£123,400
	30	£171,300	£163,600	£128,800	£113,800	£171,300	£167,100
	35	£225,000	£213,000	£161,800	£140,500	£225,000	£218,500
	40	£289,700	£271,800	£199,300	£170,200	£289,700	£280,200
	45	£350,700	£326,200	£237,700	£199,300	£362,900	£349,400
Group 0013 average member	1	£18,900	£18,900	£18,600	£18,400	£18,900	£18,900
	3	£27,900	£27,700	£26,600	£26,100	£27,900	£27,800
	5	£39,600	£39,200	£37,000	£35,800	£39,600	£39,400
	10	£71,500	£70,100	£63,300	£59,900	£71,500	£70,800
	15	£109,900	£106,800	£92,600	£85,700	£109,900	£108,300
	20	£156,000	£150,200	£126,000	£114,300	£157,000	£154,100
	23	£182,100	£174,500	£146,500	£131,100	£188,200	£184,200

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 42 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 42, retirement age: 65, total initial annual contribution: £3,906, starting fund value: £14,600.

Appendix 1: Charges, transaction costs and illustrations

Group 0014:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2303% to 0.2546%	0.0528% to 0.0927%	10.62% to 24.94%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2303% to 0.2668%	0.0462% to 0.0927%	9.93% to 24.94%	N/A
Lower Risk Drawdown	0.2190% to 0.2668%	0.0264% to 0.0927%	7.31% to 24.94%	N/A
Higher Risk Annuity	0.2250% to 0.2425%	0.0330% to 0.0927%	7.45% to 24.94%	N/A
Medium Risk Annuity	0.2166% to 0.2577%	0.0264% to 0.0927%	6.54% to 24.94%	N/A
Lower Risk Annuity	0.2082% to 0.2668%	0.0198% to 0.0927%	5.62% to 24.94%	N/A
Higher Risk Cash	0.2284% to 0.2546%	0.0330% to 0.0927%	8.55% to 24.94%	N/A
Medium Risk Cash	0.2207% to 0.2650%	0.0264% to 0.0927%	7.86% to 24.94%	N/A
Lower Risk Cash	0.2131% to 0.2668%	0.0198% to 0.0927%	7.17% to 24.94%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2303%	0.0927%	24.94%	N/A
LifeSight Diversified Growth	0.2668%	0.0660%	12.01%	N/A
LifeSight Bonds	0.1814%	0.0000%	2.34%	N/A
LifeSight Cash	0.1900%	0.0000%	5.10%	N/A
UK Equity	0.1581%	0.0000%	8.35%	N/A
Europe (ex UK) Equity	0.1628%	0.1358%	13.16%	N/A
North America Equity	0.1628%	0.0016%	28.68%	N/A
Asia Pacific (ex Japan) Equity	0.1628%	0.0005%	4.36%	N/A
Japan Equity	0.1628%	0.0088%	22.11%	N/A
Emerging Markets Equity	0.2640%	0.1130%	5.59%	N/A
Global Equity ESG Smart Beta	0.2628%	0.1526%	22.19%	N/A
Infrastructure Smart Beta	0.3404%	0.0756%	-0.33%	N/A
Ethical Global Equity	0.2483%	0.0000%	23.58%	N/A
Shariah Equity	0.4500%	0.0000%	31.94%	N/A
UK Corporate Bond	0.1769%	0.0000%	6.15%	N/A
Emerging Market Government Bond	0.2724%	0.0236%	6.40%	N/A
Global High Yield Bond	0.3595%	0.0828%	11.24%	N/A
Annuity Matching Fund	0.1950%	0.0000%	3.43%	N/A
Inflation Linked Annuity Matching	0.1950%	0.0000%	-0.97%	N/A
UK Fixed Interest Gilts	0.1600%	0.0000%	-4.88%	N/A
UK Index Linked Gilts	0.1600%	0.0373%	-7.99%	N/A
Global Property	0.3570%	0.0777%	16.07%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9260%	0.0000%	2.19%	N/A
Developed Market Equity - hedged	0.1867%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1700%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3880%	0.0189%	20.27%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£18,800	£18,600	£17,800	£17,300	£18,800	£18,700
	10	£37,200	£36,600	£33,400	£31,800	£37,200	£36,900
	15	£58,100	£56,700	£49,400	£45,900	£58,100	£57,300
	20	£81,700	£79,000	£65,900	£59,800	£81,700	£80,200
	25	£108,400	£103,900	£82,700	£73,400	£108,400	£105,900
	30	£138,600	£131,500	£100,000	£86,700	£138,600	£134,700
	35	£172,800	£162,200	£117,700	£99,700	£172,800	£167,100
	40	£211,400	£196,300	£135,900	£112,400	£211,400	£203,400
	45	£246,500	£226,500	£154,500	£124,900	£255,200	£244,100
Group 0014 average member	1	£20,700	£20,600	£20,300	£20,100	£20,700	£20,600
	3	£26,200	£26,000	£24,900	£24,300	£26,200	£26,100
	5	£32,000	£31,600	£29,500	£28,500	£32,000	£31,800
	10	£47,800	£46,600	£41,400	£38,700	£47,900	£47,300
	14	£60,100	£58,100	£51,100	£46,700	£62,100	£61,000

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 51 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 51, retirement age: 65, total initial annual contribution: £2,190, starting fund value: £18,000.

Appendix 1: Charges, transaction costs and illustrations

Group 0015:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2303% to 0.2546%	0.0528% to 0.0927%	10.62% to 24.94%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2303% to 0.2668%	0.0462% to 0.0927%	9.93% to 24.94%	N/A
Lower Risk Drawdown	0.2190% to 0.2668%	0.0264% to 0.0927%	7.31% to 24.94%	N/A
Higher Risk Annuity	0.2250% to 0.2425%	0.0330% to 0.0927%	7.45% to 24.94%	N/A
Medium Risk Annuity	0.2166% to 0.2577%	0.0264% to 0.0927%	6.54% to 24.94%	N/A
Lower Risk Annuity	0.2082% to 0.2668%	0.0198% to 0.0927%	5.62% to 24.94%	N/A
Higher Risk Cash	0.2284% to 0.2546%	0.0330% to 0.0927%	8.55% to 24.94%	N/A
Medium Risk Cash	0.2207% to 0.2650%	0.0264% to 0.0927%	7.86% to 24.94%	N/A
Lower Risk Cash	0.2131% to 0.2668%	0.0198% to 0.0927%	7.17% to 24.94%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2303%	0.0927%	24.94%	N/A
LifeSight Diversified Growth	0.2668%	0.0660%	12.01%	N/A
LifeSight Bonds	0.1814%	0.0000%	2.34%	N/A
LifeSight Cash	0.1900%	0.0000%	5.10%	N/A
UK Equity	0.1581%	0.0000%	8.35%	N/A
Europe (ex UK) Equity	0.1628%	0.1358%	13.16%	N/A
North America Equity	0.1628%	0.0016%	28.68%	N/A
Asia Pacific (ex Japan) Equity	0.1628%	0.0005%	4.36%	N/A
Japan Equity	0.1628%	0.0088%	22.11%	N/A
Emerging Markets Equity	0.2640%	0.1130%	5.59%	N/A
Global Equity ESG Smart Beta	0.2628%	0.1526%	22.19%	N/A
Infrastructure Smart Beta	0.3404%	0.0756%	-0.33%	N/A
Ethical Global Equity	0.2483%	0.0000%	23.58%	N/A
Shariah Equity	0.4500%	0.0000%	31.94%	N/A
UK Corporate Bond	0.1769%	0.0000%	6.15%	N/A
Emerging Market Government Bond	0.2724%	0.0236%	6.40%	N/A
Global High Yield Bond	0.3595%	0.0828%	11.24%	N/A
Annuity Matching Fund	0.1950%	0.0000%	3.43%	N/A
Inflation Linked Annuity Matching	0.1950%	0.0000%	-0.97%	N/A
UK Fixed Interest Gilts	0.1600%	0.0000%	-4.88%	N/A
UK Index Linked Gilts	0.1600%	0.0373%	-7.99%	N/A
Global Property	0.3570%	0.0777%	16.07%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9260%	0.0000%	2.19%	N/A
Developed Market Equity - hedged	0.1867%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1700%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3880%	0.0189%	20.27%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£8,900	£8,900	£8,800	£8,800	£8,900	£8,900
	3	£22,300	£22,200	£21,600	£21,200	£22,300	£22,200
	5	£36,400	£36,100	£34,500	£33,600	£36,400	£36,200
	10	£74,700	£73,500	£67,200	£64,100	£74,700	£74,000
	15	£118,000	£115,200	£100,800	£93,900	£118,000	£116,400
	20	£167,000	£161,700	£135,300	£123,100	£167,000	£164,000
	25	£222,500	£213,400	£170,600	£151,600	£222,500	£217,500
	30	£285,300	£271,000	£206,800	£179,600	£285,300	£277,400
	35	£356,300	£334,800	£243,900	£207,000	£356,300	£344,700
	40	£436,600	£405,700	£281,900	£233,800	£436,600	£420,200
	45	£509,700	£468,600	£321,000	£260,000	£527,500	£504,900
Group 0015 average member	1	£33,600	£33,500	£33,000	£32,700	£33,600	£33,500
	3	£48,700	£48,300	£46,400	£45,400	£48,700	£48,500
	5	£64,500	£63,800	£60,000	£58,100	£64,500	£64,100
	10	£107,700	£105,500	£94,600	£89,100	£107,700	£106,600
	15	£156,700	£151,800	£130,100	£119,600	£156,700	£154,200
	20	£209,100	£200,600	£166,400	£149,300	£212,000	£207,600
	22	£228,400	£218,300	£181,200	£161,100	£236,100	£230,800

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 43 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £6,300, starting fund value: £2,500.
- This Group's average member: age 43, retirement age: 65, total initial annual contribution: £6,531, starting fund value: £26,300.

Appendix 1: Charges, transaction costs and illustrations

Group 0016:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2403% to 0.2646%	0.0528% to 0.0927%	10.61% to 24.92%	N/A
Medium Risk Drawdown	0.2403% to 0.2768%	0.0462% to 0.0927%	9.92% to 24.92%	N/A
Lower Risk Drawdown – DEFAULT FUND	0.2290% to 0.2768%	0.0264% to 0.0927%	7.30% to 24.92%	N/A
Higher Risk Annuity	0.2350% to 0.2525%	0.0330% to 0.0927%	7.44% to 24.92%	N/A
Medium Risk Annuity	0.2266% to 0.2677%	0.0264% to 0.0927%	6.52% to 24.92%	N/A
Lower Risk Annuity	0.2182% to 0.2768%	0.0198% to 0.0927%	5.61% to 24.92%	N/A
Higher Risk Cash	0.2384% to 0.2646%	0.0330% to 0.0927%	8.54% to 24.92%	N/A
Medium Risk Cash	0.2307% to 0.2750%	0.0264% to 0.0927%	7.85% to 24.92%	N/A
Lower Risk Cash	0.2231% to 0.2768%	0.0198% to 0.0927%	7.16% to 24.92%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2403%	0.0927%	24.92%	N/A
LifeSight Diversified Growth	0.2768%	0.0660%	11.99%	N/A
LifeSight Bonds	0.1914%	0.0000%	2.33%	N/A
LifeSight Cash	0.2000%	0.0000%	5.09%	N/A
UK Equity	0.1681%	0.0000%	8.33%	N/A
Europe (ex UK) Equity	0.1728%	0.1358%	13.15%	N/A
North America Equity	0.1728%	0.0016%	28.67%	N/A
Asia Pacific (ex Japan) Equity	0.1728%	0.0005%	4.35%	N/A
Japan Equity	0.1728%	0.0088%	22.10%	N/A
Emerging Markets Equity	0.2740%	0.1130%	5.58%	N/A
Global Equity ESG Smart Beta	0.2728%	0.1526%	22.18%	N/A
Infrastructure Smart Beta	0.3504%	0.0756%	-0.34%	N/A
Ethical Global Equity	0.2583%	0.0000%	23.57%	N/A
Shariah Equity	0.4600%	0.0000%	31.93%	N/A
UK Corporate Bond	0.1869%	0.0000%	6.14%	N/A
Emerging Market Government Bond	0.2824%	0.0236%	6.39%	N/A
Global High Yield Bond	0.3695%	0.0828%	11.23%	N/A
Annuity Matching Fund	0.2050%	0.0000%	3.42%	N/A
Inflation Linked Annuity Matching	0.2050%	0.0000%	-0.98%	N/A
UK Fixed Interest Gilts	0.1700%	0.0000%	-4.89%	N/A
UK Index Linked Gilts	0.1700%	0.0373%	-8.00%	N/A
Global Property	0.3670%	0.0777%	16.06%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9360%	0.0000%	2.18%	N/A
Developed Market Equity - hedged	0.1967%	0.0785%	27.20%	N/A
Developed Market Equity - unhedged	0.1800%	0.0208%	23.80%	N/A
Climate Focused Fund	0.3980%	0.0189%	20.26%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Lower risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,000	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,200	£30,300	£28,800	£33,800	£33,500
	15	£52,600	£51,300	£44,700	£41,500	£52,600	£51,900
	20	£73,900	£71,300	£59,500	£54,000	£73,900	£72,500
	25	£98,000	£93,600	£74,700	£66,200	£98,000	£95,600
	30	£125,300	£118,300	£90,300	£78,100	£125,300	£121,500
	35	£156,100	£145,800	£106,200	£89,800	£156,100	£150,600
	40	£191,000	£176,400	£122,600	£101,200	£191,000	£183,200
	45	£220,100	£201,500	£139,300	£112,400	£230,400	£219,800
Group 0016 average member	1	£14,600	£14,600	£14,300	£14,200	£14,600	£14,600
	3	£22,100	£21,900	£21,100	£20,600	£22,100	£22,000
	5	£29,900	£29,600	£27,900	£27,000	£29,900	£29,700
	10	£51,300	£50,200	£45,200	£42,700	£51,300	£50,800
	15	£75,600	£73,100	£63,000	£58,000	£75,600	£74,300
	20	£102,700	£98,400	£81,200	£73,000	£103,000	£100,800
	24	£121,900	£116,200	£96,200	£84,800	£127,500	£124,200

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 41 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 41, retirement age: 65, total initial annual contribution: £3,285, starting fund value: £11,000.

Appendix 1: Charges, transaction costs and illustrations

Group 0017:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2703% to 0.2946%	0.0528% to 0.0927%	10.58% to 24.89%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2703% to 0.3068%	0.0462% to 0.0927%	9.89% to 24.89%	N/A
Lower Risk Drawdown	0.2590% to 0.3068%	0.0264% to 0.0927%	7.27% to 24.89%	N/A
Higher Risk Annuity	0.2650% to 0.2825%	0.0330% to 0.0927%	7.40% to 24.89%	N/A
Medium Risk Annuity	0.2566% to 0.2977%	0.0264% to 0.0927%	6.49% to 24.89%	N/A
Lower Risk Annuity	0.2482% to 0.3068%	0.0198% to 0.0927%	5.58% to 24.89%	N/A
Higher Risk Cash	0.2684% to 0.2946%	0.0330% to 0.0927%	8.51% to 24.89%	N/A
Medium Risk Cash	0.2607% to 0.3050%	0.0264% to 0.0927%	7.82% to 24.89%	N/A
Lower Risk Cash	0.2531% to 0.3068%	0.0198% to 0.0927%	7.13% to 24.89%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2703%	0.0927%	24.89%	N/A
LifeSight Diversified Growth	0.3068%	0.0660%	11.96%	N/A
LifeSight Bonds	0.2214%	0.0000%	2.29%	N/A
LifeSight Cash	0.2300%	0.0000%	5.06%	N/A
UK Equity	0.1981%	0.0000%	8.30%	N/A
Europe (ex UK) Equity	0.2028%	0.1358%	13.12%	N/A
North America Equity	0.2028%	0.0016%	28.63%	N/A
Asia Pacific (ex Japan) Equity	0.2028%	0.0005%	4.32%	N/A
Japan Equity	0.2028%	0.0088%	22.06%	N/A
Emerging Markets Equity	0.3040%	0.1130%	5.55%	N/A
Global Equity ESG Smart Beta	0.3028%	0.1526%	22.14%	N/A
Infrastructure Smart Beta	0.3804%	0.0756%	-0.37%	N/A
Ethical Global Equity	0.2883%	0.0000%	23.53%	N/A
Shariah Equity	0.4900%	0.0000%	31.89%	N/A
UK Corporate Bond	0.2169%	0.0000%	6.10%	N/A
Emerging Market Government Bond	0.3124%	0.0236%	6.36%	N/A
Global High Yield Bond	0.3995%	0.0828%	11.19%	N/A
Annuity Matching Fund	0.2350%	0.0000%	3.39%	N/A
Inflation Linked Annuity Matching	0.2350%	0.0000%	-1.01%	N/A
UK Fixed Interest Gilts	0.2000%	0.0000%	-4.92%	N/A
UK Index Linked Gilts	0.2000%	0.0373%	-8.03%	N/A
Global Property	0.3970%	0.0777%	16.03%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9660%	0.0000%	2.15%	N/A
Developed Market Equity – hedged	0.2267%	0.0785%	27.16%	N/A
Developed Market Equity - unhedged	0.2100%	0.0208%	23.76%	N/A
Climate Focused Fund	0.4280%	0.0189%	20.22%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£6,200	£6,200	£6,100	£6,100	£6,200	£6,200
	3	£13,900	£13,800	£13,400	£13,200	£13,900	£13,900
	5	£22,000	£21,800	£20,800	£20,200	£22,000	£21,900
	10	£44,000	£43,200	£39,500	£37,600	£44,000	£43,500
	15	£69,000	£67,100	£58,800	£54,500	£69,000	£67,800
	20	£97,200	£93,600	£78,500	£71,000	£97,200	£95,000
	25	£129,100	£123,100	£98,700	£87,200	£129,100	£125,500
	30	£165,300	£155,900	£119,400	£102,900	£165,300	£159,600
	35	£206,100	£192,100	£140,600	£118,400	£206,100	£197,800
	40	£252,400	£232,200	£162,400	£133,400	£252,400	£240,600
	45	£294,400	£267,700	£184,700	£148,100	£304,700	£288,500
Group 0017 average member	1	£45,800	£45,600	£44,900	£44,500	£45,800	£45,700
	3	£61,900	£61,300	£58,900	£57,500	£61,900	£61,600
	5	£78,800	£77,700	£73,000	£70,400	£78,800	£78,200
	10	£125,000	£121,800	£109,000	£102,000	£125,000	£123,200
	15	£173,400	£167,000	£145,800	£133,000	£177,300	£173,600
	16	£182,400	£175,400	£153,300	£139,000	£188,500	£184,400

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 49 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,600, starting fund value: £2,500.
- This Group's average member: age 49, retirement age: 65, total initial annual contribution: £6,732, starting fund value: £38,000.

Appendix 1: Charges, transaction costs and illustrations

Group 0018:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2803% to 0.3046%	0.0528% to 0.0927%	10.57% to 24.87%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2803% to 0.3168%	0.0462% to 0.0927%	9.88% to 24.87%	N/A
Lower Risk Drawdown	0.2690% to 0.3168%	0.0264% to 0.0927%	7.26% to 24.87%	N/A
Higher Risk Annuity	0.2750% to 0.2925%	0.0330% to 0.0927%	7.39% to 24.87%	N/A
Medium Risk Annuity	0.2666% to 0.3077%	0.0264% to 0.0927%	6.48% to 24.87%	N/A
Lower Risk Annuity	0.2582% to 0.3168%	0.0198% to 0.0927%	5.57% to 24.87%	N/A
Higher Risk Cash	0.2784% to 0.3046%	0.0330% to 0.0927%	8.50% to 24.87%	N/A
Medium Risk Cash	0.2707% to 0.3150%	0.0264% to 0.0927%	7.81% to 24.87%	N/A
Lower Risk Cash	0.2631% to 0.3168%	0.0198% to 0.0927%	7.12% to 24.87%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2803%	0.0927%	24.87%	N/A
LifeSight Diversified Growth	0.3168%	0.0660%	11.95%	N/A
LifeSight Bonds	0.2314%	0.0000%	2.28%	N/A
LifeSight Cash	0.2400%	0.0000%	5.05%	N/A
UK Equity	0.2081%	0.0000%	8.29%	N/A
Europe (ex UK) Equity	0.2128%	0.1358%	13.10%	N/A
North America Equity	0.2128%	0.0016%	28.61%	N/A
Asia Pacific (ex Japan) Equity	0.2128%	0.0005%	4.31%	N/A
Japan Equity	0.2128%	0.0088%	22.05%	N/A
Emerging Markets Equity	0.3140%	0.1130%	5.54%	N/A
Global Equity ESG Smart Beta	0.3128%	0.1526%	22.13%	N/A
Infrastructure Smart Beta	0.3904%	0.0756%	-0.38%	N/A
Ethical Global Equity	0.2983%	0.0000%	23.52%	N/A
Shariah Equity	0.5000%	0.0000%	31.87%	N/A
UK Corporate Bond	0.2269%	0.0000%	6.09%	N/A
Emerging Market Government Bond	0.3224%	0.0236%	6.35%	N/A
Global High Yield Bond	0.4095%	0.0828%	11.18%	N/A
Annuity Matching Fund	0.2450%	0.0000%	3.38%	N/A
Inflation Linked Annuity Matching	0.2450%	0.0000%	-1.02%	N/A
UK Fixed Interest Gilts	0.2100%	0.0000%	-4.93%	N/A
UK Index Linked Gilts	0.2100%	0.0373%	-8.04%	N/A
Global Property	0.4070%	0.0777%	16.02%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9760%	0.0000%	2.13%	N/A
Developed Market Equity - hedged	0.2367%	0.0785%	27.15%	N/A
Developed Market Equity - unhedged	0.2200%	0.0208%	23.75%	N/A
Climate Focused Fund	0.4380%	0.0189%	20.21%	N/A
LS BNYM Absolute Return Bonds Fund	0.7000%	0.5103%	11.12%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£18,800	£18,600	£17,800	£17,300	£18,800	£18,700
	10	£37,200	£36,500	£33,400	£31,700	£37,200	£36,800
	15	£58,100	£56,400	£49,400	£45,800	£58,100	£57,100
	20	£81,700	£78,600	£65,900	£59,500	£81,700	£79,700
	25	£108,400	£103,200	£82,700	£72,900	£108,400	£105,100
	30	£138,600	£130,400	£100,000	£86,000	£138,600	£133,600
	35	£172,800	£160,600	£117,700	£98,800	£172,800	£165,400
	40	£211,400	£194,100	£135,900	£111,300	£211,400	£201,000
	45	£246,500	£223,600	£154,500	£123,500	£255,200	£240,900
Group 0018 average member	1	£28,000	£28,000	£27,500	£27,300	£28,000	£28,000
	3	£37,700	£37,300	£35,900	£35,000	£37,700	£37,500
	5	£47,800	£47,100	£44,300	£42,700	£47,800	£47,400
	10	£75,400	£73,500	£65,700	£61,500	£75,400	£74,300
	15	£106,400	£102,400	£87,700	£79,800	£106,700	£104,400
	19	£130,200	£124,200	£105,600	£94,200	£134,600	£131,000

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 46 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 46, retirement age: 65, total initial annual contribution: £4,010, starting fund value: £23,400.

Appendix 1: Charges, transaction costs and illustrations

Group 0019:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2003% to 0.2246%	0.0528% to 0.0927%	10.66% to 24.97%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2003% to 0.2368%	0.0462% to 0.0927%	9.97% to 24.97%	N/A
Lower Risk Drawdown	0.1890% to 0.2368%	0.0264% to 0.0927%	7.34% to 24.97%	N/A
Higher Risk Annuity	0.1950% to 0.2125%	0.0330% to 0.0927%	7.48% to 24.97%	N/A
Medium Risk Annuity	0.1866% to 0.2277%	0.0264% to 0.0927%	6.57% to 24.97%	N/A
Lower Risk Annuity	0.1782% to 0.2368%	0.0198% to 0.0927%	5.66% to 24.97%	N/A
Higher Risk Cash	0.1984% to 0.2246%	0.0330% to 0.0927%	8.58% to 24.97%	N/A
Medium Risk Cash	0.1907% to 0.2350%	0.0264% to 0.0927%	7.89% to 24.97%	N/A
Lower Risk Cash	0.1831% to 0.2368%	0.0198% to 0.0927%	7.20% to 24.97%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2003%	0.0927%	24.97%	N/A
LifeSight Diversified Growth	0.2368%	0.0660%	12.04%	N/A
LifeSight Bonds	0.1514%	0.0000%	2.37%	N/A
LifeSight Cash	0.1600%	0.0000%	5.13%	N/A
UK Equity	0.1281%	0.0000%	8.38%	N/A
Europe (ex UK) Equity	0.1328%	0.1358%	13.20%	N/A
North America Equity	0.1328%	0.0016%	28.72%	N/A
Asia Pacific (ex Japan) Equity	0.1328%	0.0005%	4.39%	N/A
Japan Equity	0.1328%	0.0088%	22.15%	N/A
Emerging Markets Equity	0.2340%	0.1130%	5.62%	N/A
Global Equity ESG Smart Beta	0.2328%	0.1526%	22.23%	N/A
Infrastructure Smart Beta	0.3104%	0.0756%	-0.30%	N/A
Ethical Global Equity	0.2183%	0.0000%	23.62%	N/A
Shariah Equity	0.4200%	0.0000%	31.98%	N/A
UK Corporate Bond	0.1469%	0.0000%	6.18%	N/A
Emerging Market Government Bond	0.2424%	0.0236%	6.44%	N/A
Global High Yield Bond	0.3295%	0.0828%	11.27%	N/A
Annuity Matching Fund	0.1650%	0.0000%	3.46%	N/A
Inflation Linked Annuity Matching	0.1650%	0.0000%	-0.94%	N/A
UK Fixed Interest Gilts	0.1300%	0.0000%	-4.86%	N/A
UK Index Linked Gilts	0.1300%	0.0373%	-7.96%	N/A
Global Property	0.3270%	0.0777%	16.11%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8960%	0.0000%	2.22%	N/A
Developed Market Equity - hedged	0.1567%	0.0785%	27.25%	N/A
Developed Market Equity - unhedged	0.1400%	0.0208%	23.85%	N/A
Climate Focused Fund	0.3580%	0.0189%	20.30%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,600
	15	£52,600	£51,500	£44,700	£41,700	£52,600	£52,000
	20	£73,900	£71,700	£59,500	£54,200	£73,900	£72,800
	25	£99,200	£95,600	£75,900	£67,700	£99,200	£97,400
	30	£129,800	£124,000	£94,600	£82,700	£129,800	£126,900
	35	£164,500	£155,700	£113,600	£97,400	£164,500	£160,100
	40	£204,200	£191,400	£133,800	£112,500	£204,200	£198,100
	45	£243,400	£226,200	£156,900	£129,600	£251,800	£243,300
Group 0019 average member	1	£23,100	£23,100	£22,700	£22,500	£23,100	£23,100
	3	£32,700	£32,500	£31,200	£30,500	£32,700	£32,600
	5	£42,800	£42,400	£39,800	£38,500	£42,800	£42,600
	10	£70,300	£68,900	£61,600	£58,100	£70,300	£69,700
	15	£101,600	£98,600	£84,800	£78,100	£102,200	£100,900
	18	£121,200	£117,200	£100,700	£91,700	£125,200	£123,300

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 47 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 47, retirement age: 65, total initial annual contribution: £4,114, starting fund value: £18,500.

Appendix 1: Charges, transaction costs and illustrations

Group 0020

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2103% to 0.2346%	0.0528% to 0.0927%	10.65% to 24.96%	N/A
Medium Risk Drawdown	0.2103% to 0.2468%	0.0462% to 0.0927%	9.96% to 24.96%	N/A
Lower Risk Drawdown – DEFAULT FUND	0.1990% to 0.2468%	0.0264% to 0.0927%	7.33% to 24.96%	N/A
Higher Risk Annuity	0.2050% to 0.2225%	0.0330% to 0.0927%	7.47% to 24.96%	N/A
Medium Risk Annuity	0.1966% to 0.2377%	0.0264% to 0.0927%	6.56% to 24.96%	N/A
Lower Risk Annuity	0.1882% to 0.2468%	0.0198% to 0.0927%	5.64% to 24.96%	N/A
Higher Risk Cash	0.2084% to 0.2346%	0.0330% to 0.0927%	8.57% to 24.96%	N/A
Medium Risk Cash	0.2007% to 0.2450%	0.0264% to 0.0927%	7.88% to 24.96%	N/A
Lower Risk Cash	0.1931% to 0.2468%	0.0198% to 0.0927%	7.19% to 24.96%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2103%	0.0927%	24.96%	N/A
LifeSight Diversified Growth	0.2468%	0.0660%	12.03%	N/A
LifeSight Bonds	0.1614%	0.0000%	2.36%	N/A
LifeSight Cash	0.1700%	0.0000%	5.12%	N/A
UK Equity	0.1381%	0.0000%	8.37%	N/A
Europe (ex UK) Equity	0.1428%	0.1358%	13.18%	N/A
North America Equity	0.1428%	0.0016%	28.70%	N/A
Asia Pacific (ex Japan) Equity	0.1428%	0.0005%	4.38%	N/A
Japan Equity	0.1428%	0.0088%	22.13%	N/A
Emerging Markets Equity	0.2440%	0.1130%	5.61%	N/A
Global Equity ESG Smart Beta	0.2428%	0.1526%	22.22%	N/A
Infrastructure Smart Beta	0.3204%	0.0756%	-0.31%	N/A
Ethical Global Equity	0.2283%	0.0000%	23.61%	N/A
Shariah Equity	0.3750%	0.0000%	32.04%	N/A
UK Corporate Bond	0.1569%	0.0000%	6.17%	N/A
Emerging Market Government Bond	0.2524%	0.0236%	6.43%	N/A
Global High Yield Bond	0.3395%	0.0828%	11.26%	N/A
Annuity Matching Fund	0.1750%	0.0000%	3.45%	N/A
Inflation Linked Annuity Matching	0.1750%	0.0000%	-0.95%	N/A
UK Fixed Interest Gilts	0.1400%	0.0000%	-4.87%	N/A
UK Index Linked Gilts	0.1400%	0.0373%	-7.97%	N/A
Global Property	0.3370%	0.0777%	16.10%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9060%	0.0000%	2.21%	N/A
Developed Market Equity - hedged	0.1667%	0.0785%	27.24%	N/A
Developed Market Equity - unhedged	0.1500%	0.0208%	23.84%	N/A
Climate Focused Fund	0.3680%	0.0189%	20.29%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Lower risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£18,800	£18,600	£17,800	£17,300	£18,800	£18,700
	10	£37,200	£36,600	£33,400	£31,800	£37,200	£36,900
	15	£58,100	£56,700	£49,400	£46,000	£58,100	£57,400
	20	£81,700	£79,100	£65,900	£59,900	£81,700	£80,400
	25	£108,400	£103,900	£82,700	£73,600	£108,400	£106,200
	30	£138,600	£131,600	£100,000	£86,900	£138,600	£135,200
	35	£172,800	£162,400	£117,700	£100,000	£172,800	£167,700
	40	£211,400	£196,700	£135,900	£112,900	£211,400	£204,300
	45	£243,700	£225,000	£154,500	£125,400	£255,200	£245,400
Group 0020 average member	1	£22,700	£22,600	£22,300	£22,100	£22,700	£22,600
	3	£34,000	£33,800	£32,500	£31,800	£34,000	£33,900
	5	£45,900	£45,400	£42,800	£41,500	£45,900	£45,700
	10	£78,400	£76,800	£69,000	£65,200	£78,400	£77,700
	15	£114,800	£111,500	£95,900	£88,500	£115,100	£113,600
	19	£141,600	£136,800	£118,000	£106,800	£148,000	£145,500

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 46 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 46, retirement age: 65, total initial annual contribution: £4,970, starting fund value: £17,200.

Appendix 1: Charges, transaction costs and illustrations

Group 0021:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2403% to 0.2646%	0.0528% to 0.0927%	10.61% to 24.92%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2403% to 0.2768%	0.0462% to 0.0927%	9.92% to 24.92%	N/A
Lower Risk Drawdown	0.2290% to 0.2768%	0.0264% to 0.0927%	7.30% to 24.92%	N/A
Higher Risk Annuity	0.2350% to 0.2525%	0.0330% to 0.0927%	7.44% to 24.92%	N/A
Medium Risk Annuity	0.2266% to 0.2677%	0.0264% to 0.0927%	6.52% to 24.92%	N/A
Lower Risk Annuity	0.2182% to 0.2768%	0.0198% to 0.0927%	5.61% to 24.92%	N/A
Higher Risk Cash	0.2384% to 0.2646%	0.0330% to 0.0927%	8.54% to 24.92%	N/A
Medium Risk Cash	0.2307% to 0.2750%	0.0264% to 0.0927%	7.85% to 24.92%	N/A
Lower Risk Cash	0.2231% to 0.2768%	0.0198% to 0.0927%	7.16% to 24.92%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2403%	0.0927%	24.92%	N/A
LifeSight Diversified Growth	0.2768%	0.0660%	11.99%	N/A
LifeSight Bonds	0.1914%	0.0000%	2.33%	N/A
LifeSight Cash	0.2000%	0.0000%	5.09%	N/A
UK Equity	0.1681%	0.0000%	8.33%	N/A
Europe (ex UK) Equity	0.1728%	0.1358%	13.15%	N/A
North America Equity	0.1728%	0.0016%	28.67%	N/A
Asia Pacific (ex Japan) Equity	0.1728%	0.0005%	4.35%	N/A
Japan Equity	0.1728%	0.0088%	22.10%	N/A
Emerging Markets Equity	0.2740%	0.1130%	5.58%	N/A
Global Equity ESG Smart Beta	0.2728%	0.1526%	22.18%	N/A
Infrastructure Smart Beta	0.3504%	0.0756%	-0.34%	N/A
Ethical Global Equity	0.2583%	0.0000%	23.57%	N/A
Shariah Equity	0.4600%	0.0000%	31.93%	N/A
UK Corporate Bond	0.1869%	0.0000%	6.14%	N/A
Emerging Market Government Bond	0.2824%	0.0236%	6.39%	N/A
Global High Yield Bond	0.3695%	0.0828%	11.23%	N/A
Annuity Matching Fund	0.2050%	0.0000%	3.42%	N/A
Inflation Linked Annuity Matching	0.2050%	0.0000%	-0.98%	N/A
UK Fixed Interest Gilts	0.1700%	0.0000%	-4.89%	N/A
UK Index Linked Gilts	0.1700%	0.0373%	-8.00%	N/A
Global Property	0.3670%	0.0777%	16.06%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.9360%	0.0000%	2.18%	N/A
Developed Market Equity - hedged	0.1967%	0.0785%	27.20%	N/A
Developed Market Equity - unhedged	0.1800%	0.0208%	23.80%	N/A
Climate Focused Fund	0.3980%	0.0189%	20.26%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,600	£5,600	£5,500	£5,500	£5,600	£5,600
	3	£12,000	£12,000	£11,600	£11,400	£12,000	£12,000
	5	£18,800	£18,600	£17,800	£17,300	£18,800	£18,700
	10	£37,200	£36,600	£33,400	£31,700	£37,200	£36,900
	15	£58,100	£56,600	£49,400	£45,900	£58,100	£57,200
	20	£81,700	£78,900	£65,900	£59,700	£81,700	£80,100
	25	£108,400	£103,700	£82,700	£73,300	£108,400	£105,700
	30	£138,600	£131,300	£100,000	£86,500	£138,600	£134,500
	35	£172,800	£161,900	£117,700	£99,500	£172,800	£166,700
	40	£211,400	£195,800	£135,900	£112,200	£211,400	£202,900
	45	£246,500	£225,900	£154,500	£124,600	£255,200	£243,500
Group 0021 average member	1	£27,300	£27,200	£26,800	£26,600	£27,300	£27,200
	3	£37,600	£37,300	£35,800	£35,000	£37,600	£37,400
	5	£48,400	£47,800	£44,900	£43,400	£48,400	£48,100
	10	£78,000	£76,200	£68,100	£64,000	£78,000	£77,100
	15	£110,000	£106,300	£91,900	£84,200	£111,500	£109,500
	17	£121,900	£117,500	£101,600	£92,100	£126,000	£123,600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 48 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £3,000, starting fund value: £2,500.
- This Group's average member: age 48, retirement age: 65, total initial annual contribution: £4,360, starting fund value: £22,300.

Appendix 1: Charges, transaction costs and illustrations

Group 0022:

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Bespoke Drawdown Lifecycle Strategy – DEFAULT FUND	0.2231% to 0.3350%	0.0564% to 0.0834%	6.41% to 20.43%	N/A
Higher Risk Drawdown	0.2103% to 0.2346%	0.0528% to 0.0927%	10.65% to 24.96%	N/A
Medium Risk Drawdown	0.2103% to 0.2468%	0.0462% to 0.0927%	9.96% to 24.96%	N/A
Lower Risk Drawdown	0.1990% to 0.2468%	0.0264% to 0.0927%	7.33% to 24.96%	N/A
Higher Risk Annuity	0.2050% to 0.2225%	0.0330% to 0.0927%	7.47% to 24.96%	N/A
Medium Risk Annuity	0.1966% to 0.2377%	0.0264% to 0.0927%	6.56% to 24.96%	N/A
Lower Risk Annuity	0.1882% to 0.2468%	0.0198% to 0.0927%	5.64% to 24.96%	N/A
Higher Risk Cash	0.2084% to 0.2346%	0.0330% to 0.0927%	8.57% to 24.96%	N/A
Medium Risk Cash	0.2007% to 0.2450%	0.0264% to 0.0927%	7.88% to 24.96%	N/A
Lower Risk Cash	0.1931% to 0.2468%	0.0198% to 0.0927%	7.19% to 24.96%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2103%	0.0927%	24.96%	N/A
LifeSight Diversified Growth	0.2468%	0.0660%	12.03%	N/A
LifeSight Bonds	0.1614%	0.0000%	2.36%	N/A
LifeSight Cash	0.1700%	0.0000%	5.12%	N/A
UK Equity	0.1381%	0.0000%	8.37%	N/A
Europe (ex UK) Equity	0.1428%	0.1358%	13.18%	N/A
North America Equity	0.1428%	0.0016%	28.70%	N/A
Asia Pacific (ex Japan) Equity	0.1428%	0.0005%	4.38%	N/A
Japan Equity	0.1428%	0.0088%	22.13%	N/A
Emerging Markets Equity	0.2440%	0.1130%	5.61%	N/A
Global Equity ESG Smart Beta	0.2428%	0.1526%	22.22%	N/A
Infrastructure Smart Beta	0.3204%	0.0756%	-0.31%	N/A
Ethical Global Equity	0.2283%	0.0000%	23.61%	N/A
Shariah Equity	0.4300%	0.0000%	31.97%	N/A
UK Corporate Bond	0.1569%	0.0000%	6.17%	N/A
Emerging Market Government Bond	0.2524%	0.0236%	6.43%	N/A
Global High Yield Bond	0.3395%	0.0828%	11.26%	N/A
Annuity Matching Fund	0.1750%	0.0000%	3.45%	N/A
Inflation Linked Annuity Matching	0.1750%	0.0000%	-0.95%	N/A
UK Fixed Interest Gilts	0.1400%	0.0000%	-4.87%	N/A
UK Index Linked Gilts	0.1400%	0.0373%	-7.97%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Global Property	0.3370%	0.0777%	16.10%	N/A
Property	0.9060%	0.0000%	2.21%	N/A
Developed Market Equity - hedged	0.1667%	0.0785%	27.24%	N/A
Developed Market Equity - unhedged	0.1500%	0.0208%	23.84%	N/A
Climate Focused Fund	0.3680%	0.0189%	20.29%	N/A
LifeSight Retirement Income Multi-Asset	0.3900%	0.0752%	6.84%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	CH drawdown lifecycle strategy		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,000	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,500
	15	£52,600	£51,400	£44,700	£41,600	£52,600	£52,000
	20	£73,900	£71,500	£59,500	£54,200	£73,900	£72,700
	25	£98,000	£94,000	£74,700	£66,400	£98,000	£96,000
	30	£125,300	£119,100	£90,300	£78,500	£125,300	£122,200
	35	£156,100	£147,000	£106,200	£90,200	£156,100	£151,500
	40	£191,000	£178,200	£122,600	£101,800	£191,000	£184,500
	45	£215,400	£198,300	£139,300	£113,100	£230,400	£221,600
Group 0022 average member	1	£46,100	£46,000	£45,200	£44,900	£46,100	£46,000
	3	£59,600	£59,100	£56,600	£55,300	£59,600	£59,300
	5	£73,700	£72,900	£68,100	£65,700	£73,700	£73,300
	10	£112,300	£110,000	£97,400	£91,300	£112,300	£111,200
	15	£156,000	£151,300	£127,300	£116,400	£156,000	£153,700
	20	£203,100	£194,900	£158,100	£140,900	£205,500	£201,400
	23	£223,000	£212,200	£176,900	£155,400	£238,200	£232,900

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 42 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 42, retirement age: 65, total initial annual contribution: £5,436, starting fund value: £39,600.

Appendix 1: Charges, transaction costs and illustrations

Group 0023

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown – DEFAULT FUND	0.1903% to 0.2146%	0.0528% to 0.0927%	10.67% to 24.99%	N/A
Medium Risk Drawdown	0.1903% to 0.2268%	0.0462% to 0.0927%	9.98% to 24.99%	N/A
Lower Risk Drawdown	0.1790% to 0.2268%	0.0264% to 0.0927%	7.35% to 24.99%	N/A
Higher Risk Annuity	0.1850% to 0.2025%	0.0330% to 0.0927%	7.49% to 24.99%	N/A
Medium Risk Annuity	0.1766% to 0.2177%	0.0264% to 0.0927%	6.58% to 24.99%	N/A
Lower Risk Annuity	0.1682% to 0.2268%	0.0198% to 0.0927%	5.67% to 24.99%	N/A
Higher Risk Cash	0.1884% to 0.2146%	0.0330% to 0.0927%	8.60% to 24.99%	N/A
Medium Risk Cash	0.1807% to 0.2250%	0.0264% to 0.0927%	7.90% to 24.99%	N/A
Lower Risk Cash	0.1731% to 0.2268%	0.0198% to 0.0927%	7.21% to 24.99%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1903%	0.0927%	24.99%	N/A
LifeSight Diversified Growth	0.2268%	0.0660%	12.05%	N/A
LifeSight Bonds	0.1414%	0.0000%	2.38%	N/A
LifeSight Cash	0.1500%	0.0000%	5.14%	N/A
UK Equity	0.1100%	0.0000%	8.40%	N/A
Europe (ex UK) Equity	0.1228%	0.1358%	13.21%	N/A
North America Equity	0.1228%	0.0016%	28.73%	N/A
Asia Pacific (ex Japan) Equity	0.1228%	0.0005%	4.40%	N/A
Japan Equity	0.1228%	0.0088%	22.16%	N/A
Emerging Markets Equity	0.2240%	0.1130%	5.63%	N/A
Global Equity ESG Smart Beta	0.2228%	0.1526%	22.24%	N/A
Infrastructure Smart Beta	0.3004%	0.0756%	-0.29%	N/A
Ethical Global Equity	0.2083%	0.0000%	23.63%	N/A
Shariah Equity	0.4100%	0.0000%	31.99%	N/A
UK Corporate Bond	0.1369%	0.0000%	6.19%	N/A
Emerging Market Government Bond	0.2324%	0.0236%	6.45%	N/A
Global High Yield Bond	0.3195%	0.0828%	11.28%	N/A
Annuity Matching Fund	0.1400%	0.0000%	3.49%	N/A
Inflation Linked Annuity Matching	0.1400%	0.0000%	-0.92%	N/A
UK Fixed Interest Gilts	0.1200%	0.0000%	-4.85%	N/A
UK Index Linked Gilts	0.1200%	0.0373%	-7.95%	N/A
Global Property	0.3170%	0.0777%	16.12%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8860%	0.0000%	2.23%	N/A
Developed Market Equity - hedged	0.1467%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1050%	0.0208%	23.89%	N/A
Climate Focused Fund	0.3480%	0.0189%	20.32%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member

Example Member	Projection period (years)	Higher risk annuity		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,600
	15	£52,600	£51,500	£44,700	£41,700	£52,600	£52,100
	20	£73,900	£71,800	£59,500	£54,300	£73,900	£72,900
	25	£98,000	£94,500	£74,700	£66,600	£98,000	£96,400
	30	£125,300	£119,800	£90,300	£78,700	£125,300	£122,700
	35	£156,100	£148,000	£106,200	£90,600	£156,100	£152,400
	40	£191,000	£179,400	£122,600	£102,200	£191,000	£185,700
	45	£225,200	£209,500	£139,300	£113,600	£230,400	£223,200
Group 0023 average member	1	£24,500	£24,500	£24,100	£23,900	£24,500	£24,500
	3	£37,900	£37,700	£36,300	£35,600	£37,900	£37,800
	5	£52,000	£51,500	£48,500	£47,100	£52,000	£51,800
	10	£90,300	£88,900	£79,700	£75,500	£90,300	£89,700
	15	£133,700	£130,500	£111,700	£103,400	£133,700	£132,300
	20	£182,800	£176,900	£144,500	£130,700	£182,800	£180,200
	25	£233,100	£223,600	£178,200	£157,500	£238,400	£234,100

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 40 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 40, retirement age: 65, total initial annual contribution: £5,922, starting fund value: £18,100.

Appendix 1: Charges, transaction costs and illustrations

Group 0024

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.2103% to 0.2346%	0.0528% to 0.0927%	10.65% to 24.96%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.2103% to 0.2468%	0.0462% to 0.0927%	9.96% to 24.96%	N/A
Lower Risk Drawdown	0.1990% to 0.2468%	0.0264% to 0.0927%	7.33% to 24.96%	N/A
Higher Risk Annuity	0.2050% to 0.2225%	0.0330% to 0.0927%	7.47% to 24.96%	N/A
Medium Risk Annuity	0.1966% to 0.2377%	0.0264% to 0.0927%	6.56% to 24.96%	N/A
Lower Risk Annuity	0.1882% to 0.2468%	0.0198% to 0.0927%	5.64% to 24.96%	N/A
Higher Risk Cash	0.2084% to 0.2346%	0.0330% to 0.0927%	8.57% to 24.96%	N/A
Medium Risk Cash	0.2007% to 0.2450%	0.0264% to 0.0927%	7.88% to 24.96%	N/A
Lower Risk Cash	0.1931% to 0.2468%	0.0198% to 0.0927%	7.19% to 24.96%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2103%	0.0927%	24.96%	N/A
LifeSight Diversified Growth	0.2468%	0.0660%	12.03%	N/A
LifeSight Bonds	0.1614%	0.0000%	2.36%	N/A
LifeSight Cash	0.1700%	0.0000%	5.12%	N/A
UK Equity	0.1381%	0.0000%	8.37%	N/A
Europe (ex UK) Equity	0.1428%	0.1358%	13.18%	N/A
North America Equity	0.1428%	0.0016%	28.70%	N/A
Asia Pacific (ex Japan) Equity	0.1428%	0.0005%	4.38%	N/A
Japan Equity	0.1428%	0.0088%	22.13%	N/A
Emerging Markets Equity	0.2440%	0.1130%	5.61%	N/A
Global Equity ESG Smart Beta	0.2428%	0.1526%	22.22%	N/A
Infrastructure Smart Beta	0.3204%	0.0756%	-0.31%	N/A
Ethical Global Equity	0.2283%	0.0000%	23.61%	N/A
Shariah Equity	0.4300%	0.0000%	31.97%	N/A
UK Corporate Bond	0.1569%	0.0000%	6.17%	N/A
Emerging Market Government Bond	0.2524%	0.0236%	6.43%	N/A
Global High Yield Bond	0.3395%	0.0828%	11.26%	N/A
Annuity Matching Fund	0.1750%	0.0000%	3.45%	N/A
Inflation Linked Annuity Matching	0.1750%	0.0000%	-0.95%	N/A
UK Fixed Interest Gilts	0.1400%	0.0000%	-4.87%	N/A
UK Index Linked Gilts	0.1400%	0.0373%	-7.97%	N/A
Global Property	0.3370%	0.0777%	16.10%	N/A
Property	0.9060%	0.0000%	2.21%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Developed Market Equity - hedged	0.1667%	0.0785%	27.24%	N/A
Developed Market Equity - unhedged	0.1500%	0.0208%	23.84%	N/A
Climate Focused Fund	0.3680%	0.0189%	20.29%	N/A
Prudential With Profits fund	0.6500%	0.0000%	4.85%	N/A
Phoenix Nelex Guaranteed Growth fund	0.0000%	0.0000%	7.46%	N/A

Please note that for some members the administration element of the total expense ratio is being met by the employer. For full details please refer to the Member Charges Sheet in 'my Bookshelf'.

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,000	£5,000	£4,900	£4,900	£5,000	£5,000
	3	£10,200	£10,100	£9,800	£9,600	£10,200	£10,100
	5	£15,600	£15,500	£14,700	£14,300	£15,600	£15,500
	10	£30,400	£29,900	£27,200	£25,900	£30,400	£30,200
	15	£47,200	£46,100	£40,100	£37,300	£47,200	£46,600
	20	£66,200	£64,100	£53,200	£48,400	£66,200	£65,100
	25	£87,600	£84,200	£66,700	£59,300	£87,600	£85,800
	30	£111,900	£106,600	£80,600	£70,000	£111,900	£109,100
	35	£139,400	£131,400	£94,800	£80,500	£139,400	£135,300
	40	£170,500	£159,000	£109,300	£90,700	£170,500	£164,700
	45	£198,700	£183,400	£124,200	£100,800	£205,700	£197,700
Group 0024 average member	1	£10,000	£10,000	£9,900	£9,800	£10,000	£10,000
	3	£16,500	£16,400	£15,900	£15,500	£16,500	£16,500
	5	£23,400	£23,200	£21,900	£21,300	£23,400	£23,300
	10	£42,000	£41,300	£37,300	£35,300	£42,000	£41,700
	15	£63,200	£61,500	£53,000	£49,100	£63,200	£62,300
	20	£87,000	£83,900	£69,200	£62,600	£87,000	£85,500
	25	£111,500	£106,500	£85,800	£75,800	£114,000	£111,600
	26	£115,900	£110,600	£89,100	£78,400	£119,900	£117,200

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 39 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,400, starting fund value: £2,500.
- This Group's average member: age 39, retirement age: 65, total initial annual contribution: £2,928, starting fund value: £6,900.

Appendix 1: Charges, transaction costs and illustrations

Group 0025

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1911% to 0.2125%	0.0528% to 0.0927%	10.67% to 24.98%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.1911% to 0.2233%	0.0462% to 0.0927%	9.98% to 24.98%	N/A
Lower Risk Drawdown	0.1806% to 0.2233%	0.0264% to 0.0927%	7.35% to 24.98%	N/A
Higher Risk Annuity	0.1857% to 0.2018%	0.0330% to 0.0927%	7.49% to 24.98%	N/A
Medium Risk Annuity	0.1782% to 0.2152%	0.0264% to 0.0927%	6.58% to 24.98%	N/A
Lower Risk Annuity	0.1707% to 0.2233%	0.0198% to 0.0927%	5.66% to 24.98%	N/A
Higher Risk Cash	0.1891% to 0.2125%	0.0330% to 0.0927%	8.60% to 24.98%	N/A
Medium Risk Cash	0.1823% to 0.2217%	0.0264% to 0.0927%	7.90% to 24.98%	N/A
Lower Risk Cash	0.1755% to 0.2233%	0.0198% to 0.0927%	7.21% to 24.98%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1911%	0.0927%	24.98%	N/A
LifeSight Diversified Growth	0.2233%	0.0660%	12.06%	N/A
LifeSight Bonds	0.1464%	0.0000%	2.37%	N/A
LifeSight Cash	0.1550%	0.0000%	5.14%	N/A
UK Equity	0.1231%	0.0000%	8.38%	N/A
Europe (ex UK) Equity	0.1278%	0.1358%	13.20%	N/A
North America Equity	0.1278%	0.0016%	28.72%	N/A
Asia Pacific (ex Japan) Equity	0.1278%	0.0005%	4.40%	N/A
Japan Equity	0.1278%	0.0088%	22.15%	N/A
Emerging Markets Equity	0.2041%	0.1130%	5.65%	N/A
Global Equity ESG Smart Beta	0.2235%	0.1526%	22.24%	N/A
Infrastructure Smart Beta	0.2909%	0.0756%	-0.28%	N/A
Ethical Global Equity	0.1907%	0.0000%	23.65%	N/A
Shariah Equity	0.4150%	0.0000%	31.99%	N/A
UK Corporate Bond	0.1419%	0.0000%	6.18%	N/A
Emerging Market Government Bond	0.2115%	0.0236%	6.47%	N/A
Global High Yield Bond	0.3245%	0.0828%	11.28%	N/A
Annuity Matching Fund	0.1600%	0.0000%	3.47%	N/A
Inflation Linked Annuity Matching	0.1600%	0.0000%	-0.94%	N/A
UK Fixed Interest Gilts	0.1250%	0.0000%	-4.85%	N/A
UK Index Linked Gilts	0.1250%	0.0373%	-7.96%	N/A
Global Property	0.3048%	0.0777%	16.13%	N/A
Property	0.8910%	0.0000%	2.22%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

3 The 'LGIM LS Threadneedle Property Fund' was launched over the year. The Total Expense Ratio and net investment return shown are annualised and relate to the period since inception.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Developed Market Equity - hedged	0.1457%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1314%	0.0208%	23.86%	N/A
Climate Focused Fund	0.3459%	0.0189%	20.32%	N/A
LS Threadneedle Property Fund[3]	0.8250%	0.0430%	2.99%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,600
	15	£52,600	£51,500	£44,700	£41,700	£52,600	£52,100
	20	£73,900	£71,800	£59,500	£54,300	£73,900	£72,800
	25	£98,000	£94,400	£74,700	£66,600	£98,000	£96,200
	30	£125,300	£119,700	£90,300	£78,600	£125,300	£122,500
	35	£156,100	£147,700	£106,200	£90,500	£156,100	£152,000
	40	£191,000	£178,900	£122,600	£102,100	£191,000	£185,200
	45	£222,600	£206,700	£139,300	£113,500	£230,400	£222,400
Group 0025 average member	1	£11,000	£10,900	£10,800	£10,700	£11,000	£10,900
	3	£16,900	£16,800	£16,100	£15,800	£16,900	£16,800
	5	£23,100	£22,900	£21,600	£20,900	£23,100	£23,000
	10	£40,100	£39,300	£35,400	£33,500	£40,100	£39,700
	15	£59,100	£57,600	£49,500	£45,800	£59,300	£58,600
	19	£74,000	£71,500	£61,100	£55,500	£76,400	£75,300

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 46 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 46, retirement age: 65, total initial annual contribution: £2,619, starting fund value: £8,100.

Appendix 1: Charges, transaction costs and illustrations

Group 0026

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1961% to 0.2175%	0.0528% to 0.0927%	10.67% to 24.98%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.1961% to 0.2283%	0.0462% to 0.0927%	9.97% to 24.98%	N/A
Lower Risk Drawdown	0.1856% to 0.2283%	0.0264% to 0.0927%	7.35% to 24.98%	N/A
Higher Risk Annuity	0.1907% to 0.2068%	0.0330% to 0.0927%	7.48% to 24.98%	N/A
Medium Risk Annuity	0.1832% to 0.2202%	0.0264% to 0.0927%	6.57% to 24.98%	N/A
Lower Risk Annuity	0.1757% to 0.2283%	0.0198% to 0.0927%	5.66% to 24.98%	N/A
Higher Risk Cash	0.1941% to 0.2175%	0.0330% to 0.0927%	8.59% to 24.98%	N/A
Medium Risk Cash	0.1873% to 0.2267%	0.0264% to 0.0927%	7.90% to 24.98%	N/A
Lower Risk Cash	0.1805% to 0.2283%	0.0198% to 0.0927%	7.21% to 24.98%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1961%	0.0927%	24.98%	N/A
LifeSight Diversified Growth	0.2283%	0.0660%	12.05%	N/A
LifeSight Bonds	0.1514%	0.0000%	2.37%	N/A
LifeSight Cash	0.1600%	0.0000%	5.13%	N/A
UK Equity	0.1281%	0.0000%	8.38%	N/A
Europe (ex UK) Equity	0.1328%	0.1358%	13.20%	N/A
North America Equity	0.1328%	0.0016%	28.72%	N/A
Asia Pacific (ex Japan) Equity	0.1328%	0.0005%	4.39%	N/A
Japan Equity	0.1328%	0.0088%	22.15%	N/A
Emerging Markets Equity	0.2091%	0.1130%	5.65%	N/A
Global Equity ESG Smart Beta	0.2285%	0.1526%	22.23%	N/A
Infrastructure Smart Beta	0.2959%	0.0756%	-0.28%	N/A
Ethical Global Equity	0.1957%	0.0000%	23.65%	N/A
Shariah Equity	0.4200%	0.0000%	31.98%	N/A
UK Corporate Bond	0.1469%	0.0000%	6.18%	N/A
Emerging Market Government Bond	0.2165%	0.0236%	6.46%	N/A
Global High Yield Bond	0.3295%	0.0828%	11.27%	N/A
Annuity Matching Fund	0.1650%	0.0000%	3.46%	N/A
Inflation Linked Annuity Matching	0.1650%	0.0000%	-0.94%	N/A
UK Fixed Interest Gilts	0.1300%	0.0000%	-4.86%	N/A
UK Index Linked Gilts	0.1300%	0.0373%	-7.96%	N/A
Global Property	0.3098%	0.0777%	16.13%	N/A
Property	0.8960%	0.0000%	2.22%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Developed Market Equity - hedged	0.1507%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1364%	0.0208%	23.85%	N/A
Climate Focused Fund	0.3509%	0.0189%	20.31%	N/A

Please note that for some members the administration element of the total expense ratio is being met by the employer. For full details please refer to the Member Charges Sheet in 'my Bookshelf'.

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,000	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,100
	10	£33,800	£33,300	£30,300	£28,900	£33,800	£33,600
	15	£52,600	£51,500	£44,700	£41,700	£52,600	£52,000
	20	£73,900	£71,800	£59,500	£54,200	£73,900	£72,800
	25	£98,000	£94,400	£74,700	£66,500	£98,000	£96,100
	30	£125,300	£119,600	£90,300	£78,600	£125,300	£122,400
	35	£156,100	£147,600	£106,200	£90,400	£156,100	£151,800
	40	£191,000	£178,700	£122,600	£102,000	£191,000	£184,900
	45	£222,600	£206,400	£139,300	£113,400	£230,400	£222,200
Group 0026 average member	1	£33,700	£33,700	£33,100	£32,800	£33,700	£33,700
	3	£43,400	£43,100	£41,200	£40,300	£43,400	£43,200
	5	£53,500	£52,900	£49,400	£47,600	£53,500	£53,200
	10	£81,000	£79,400	£70,200	£65,800	£81,000	£80,200
	15	£112,200	£109,000	£91,500	£83,600	£112,200	£110,600
	20	£147,500	£141,800	£113,400	£101,100	£147,500	£144,800
	25	£183,300	£174,500	£135,800	£118,200	£187,500	£183,200
	26	£189,500	£180,200	£140,300	£121,600	£196,100	£191,500

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 39 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 39, retirement age: 65, total initial annual contribution: £3,861, starting fund value: £29,100.

Appendix 1: Charges, transaction costs and illustrations

Group 0027

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown – DEFAULT FUND	0.1694% to 0.1851%	0.0528% to 0.0927%	10.70% to 25.01%	N/A
Medium Risk Drawdown	0.1694% to 0.1929%	0.0462% to 0.0927%	10.01% to 25.01%	N/A
Lower Risk Drawdown	0.1595% to 0.1929%	0.0264% to 0.0927%	7.37% to 25.01%	N/A
Higher Risk Annuity	0.1630% to 0.1772%	0.0330% to 0.0927%	7.51% to 25.01%	N/A
Medium Risk Annuity	0.1570% to 0.1870%	0.0264% to 0.0927%	6.60% to 25.01%	N/A
Lower Risk Annuity	0.1511% to 0.1929%	0.0198% to 0.0927%	5.68% to 25.01%	N/A
Higher Risk Cash	0.1665% to 0.1851%	0.0330% to 0.0927%	8.62% to 25.01%	N/A
Medium Risk Cash	0.1612% to 0.1918%	0.0264% to 0.0927%	7.93% to 25.01%	N/A
Lower Risk Cash	0.1559% to 0.1929%	0.0198% to 0.0927%	7.23% to 25.01%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1694%	0.0927%	25.01%	N/A
LifeSight Diversified Growth	0.1929%	0.0660%	12.09%	N/A
LifeSight Bonds	0.1314%	0.0000%	2.39%	N/A
LifeSight Cash	0.1400%	0.0000%	5.15%	N/A
UK Equity	0.1081%	0.0000%	8.40%	N/A
Europe (ex UK) Equity	0.1128%	0.1358%	13.22%	N/A
North America Equity	0.1128%	0.0016%	28.74%	N/A
Asia Pacific (ex Japan) Equity	0.1128%	0.0005%	4.41%	N/A
Japan Equity	0.1128%	0.0088%	22.17%	N/A
Emerging Markets Equity	0.1444%	0.1130%	5.72%	N/A
Global Equity ESG Smart Beta	0.2009%	0.1526%	22.27%	N/A
Infrastructure Smart Beta	0.2550%	0.0756%	-0.24%	N/A
Ethical Global Equity	0.1350%	0.0000%	23.72%	N/A
Shariah Equity	0.4000%	0.0000%	32.01%	N/A
UK Corporate Bond	0.1269%	0.0000%	6.20%	N/A
Emerging Market Government Bond	0.1497%	0.0236%	6.54%	N/A
Global High Yield Bond	0.3095%	0.0828%	11.29%	N/A
Annuity Matching Fund	0.1450%	0.0000%	3.48%	N/A
Inflation Linked Annuity Matching	0.1450%	0.0000%	-0.92%	N/A
UK Fixed Interest Gilts	0.1100%	0.0000%	-4.84%	N/A
UK Index Linked Gilts	0.1100%	0.0373%	-7.95%	N/A
Global Property	0.2664%	0.0777%	16.18%	N/A
Property	0.8760%	0.0000%	2.24%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

3 The 'LS Managed Property Fund' was launched over the year. However, given the fund was added late in the Scheme year, there is insufficient data to be able to provide the net investment returns.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Developed Market Equity - hedged	0.1200%	0.0785%	27.30%	N/A
Developed Market Equity - unhedged	0.1100%	0.0208%	23.89%	N/A
Climate Focused Fund	0.3180%	0.0189%	20.35%	N/A
Managed Property Fund[3]	0.7800%	0.0036%	N/A	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,000	£5,000	£4,900	£4,900	£5,000	£5,000
	3	£10,200	£10,100	£9,800	£9,600	£10,200	£10,100
	5	£15,600	£15,500	£14,700	£14,300	£15,600	£15,500
	10	£30,400	£30,000	£27,200	£26,000	£30,400	£30,200
	15	£47,200	£46,300	£40,100	£37,400	£47,200	£46,700
	20	£66,200	£64,400	£53,200	£48,600	£66,200	£65,300
	25	£87,600	£84,700	£66,700	£59,500	£87,600	£86,200
	30	£111,900	£107,400	£80,600	£70,300	£111,900	£109,700
	35	£139,400	£132,800	£94,800	£80,900	£139,400	£136,100
	40	£170,500	£161,000	£109,300	£91,300	£170,500	£165,900
	45	£201,000	£188,200	£124,200	£101,500	£205,700	£199,300
Group 0027 average member	1	£17,900	£17,900	£17,600	£17,500	£17,900	£17,900
	3	£26,000	£25,900	£24,900	£24,300	£26,000	£26,000
	5	£34,600	£34,300	£32,200	£31,200	£34,600	£34,400
	10	£57,800	£56,900	£50,800	£48,000	£57,800	£57,400
	15	£84,200	£82,200	£69,900	£64,600	£84,200	£83,200
	20	£113,500	£110,000	£89,500	£80,800	£114,000	£112,300
	23	£130,800	£126,100	£101,500	£90,400	£133,700	£131,500

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 42 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,400, starting fund value: £2,500.
- This Group's average member: age 42, retirement age: 65, total initial annual contribution: £3,520, starting fund value: £14,000.

Appendix 1: Charges, transaction costs and illustrations

Group 0028

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Drawdown – DEFAULT FUND	0.0850% to 0.1523%	0.0496% to 0.0606%	10.73% to 25.63%	N/A
Annuity	0.0850% to 0.1450%	0.0264% to 0.0619%	6.63% to 25.63%	N/A
Cash	0.0850% to 0.1590%	0.0264% to 0.0652%	7.96% to 25.63%	N/A
Higher Risk Drawdown	0.1394% to 0.1551%	0.0528% to 0.0927%	10.73% to 25.05%	N/A
Medium Risk Drawdown	0.1394% to 0.1629%	0.0462% to 0.0927%	10.04% to 25.05%	N/A
Lower Risk Drawdown	0.1295% to 0.1629%	0.0264% to 0.0927%	7.41% to 25.05%	N/A
Higher Risk Annuity	0.1330% to 0.1472%	0.0330% to 0.0927%	7.55% to 25.05%	N/A
Medium Risk Annuity	0.1270% to 0.1570%	0.0264% to 0.0927%	6.63% to 25.05%	N/A
Lower Risk Annuity	0.1211% to 0.1629%	0.0198% to 0.0927%	5.72% to 25.05%	N/A
Higher Risk Cash	0.1365% to 0.1551%	0.0330% to 0.0927%	8.65% to 25.05%	N/A
Medium Risk Cash	0.1312% to 0.1618%	0.0264% to 0.0927%	7.96% to 25.05%	N/A
Lower Risk Cash	0.1259% to 0.1629%	0.0198% to 0.0927%	7.26% to 25.05%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1394%	0.0927%	25.05%	N/A
LifeSight Diversified Growth	0.1629%	0.0660%	12.12%	N/A
LifeSight Bonds	0.1014%	0.0000%	2.42%	N/A
LifeSight Cash	0.1100%	0.0000%	5.18%	N/A
UK Equity	0.0781%	0.0000%	8.43%	N/A
Europe (ex UK) Equity	0.0828%	0.1358%	13.25%	N/A
North America Equity	0.0828%	0.0016%	28.78%	N/A
Asia Pacific (ex Japan) Equity	0.0828%	0.0005%	4.44%	N/A
Japan Equity	0.0828%	0.0088%	22.21%	N/A
Emerging Markets Equity	0.1144%	0.1130%	5.75%	N/A
Global Equity ESG Smart Beta	0.1709%	0.1526%	22.30%	N/A
Infrastructure Smart Beta	0.2250%	0.0756%	-0.21%	N/A
Ethical Global Equity	0.1050%	0.0000%	23.76%	N/A
Shariah Equity	0.3700%	0.0000%	32.05%	N/A
UK Corporate Bond	0.0969%	0.0000%	6.23%	N/A
Emerging Market Government Bond	0.1197%	0.0236%	6.57%	N/A
Global High Yield Bond	0.2795%	0.0828%	11.33%	N/A
Annuity Matching Fund	0.1150%	0.0000%	3.51%	N/A
Inflation Linked Annuity Matching	0.1150%	0.0000%	-0.89%	N/A
UK Fixed Interest Gilts	0.0800%	0.0000%	-4.81%	N/A
UK Index Linked Gilts	0.0800%	0.0373%	-7.92%	N/A
Global Property	0.2364%	0.0777%	16.21%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8460%	0.0000%	2.27%	N/A
Developed Market Equity - hedged	0.0900%	0.0785%	27.34%	N/A
Developed Market Equity - unhedged	0.0800%	0.0208%	23.92%	N/A
Climate Focused Fund	0.2880%	0.0189%	20.39%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£8,100	£8,100	£7,900	£7,900	£8,000	£8,000
	3	£19,800	£19,800	£18,900	£18,600	£19,500	£19,500
	5	£32,400	£32,300	£29,900	£29,200	£31,600	£31,500
	10	£68,000	£67,500	£58,000	£55,500	£64,500	£64,100
	15	£110,200	£109,100	£86,800	£81,300	£101,700	£100,900
	20	£160,300	£158,200	£116,300	£106,700	£143,800	£142,400
	25	£219,900	£216,100	£146,600	£131,600	£191,400	£189,100
	30	£290,600	£284,500	£177,700	£156,100	£245,300	£241,700
	35	£371,100	£361,400	£209,500	£180,200	£306,200	£300,900
	40	£458,600	£443,300	£242,100	£203,900	£375,200	£367,700
	45	£538,500	£516,100	£275,600	£227,100	£453,300	£442,900
Group 0028 average member	1	£34,500	£34,400	£33,600	£33,400	£34,200	£34,200
	3	£57,000	£56,800	£53,600	£52,600	£56,000	£55,900
	5	£80,900	£80,500	£73,800	£71,700	£78,800	£78,600
	10	£146,100	£144,600	£125,100	£119,000	£141,200	£140,400
	15	£213,900	£210,200	£177,800	£165,400	£211,800	£210,100

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 50 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £5,400, starting fund value: £2,500.
- This Group's average member: age 42, retirement age: 65, total initial annual contribution: £9,774, starting fund value: £23,700.

Appendix 1: Charges, transaction costs and illustrations

Group 0029

Charges and transaction costs

The annualised charges applied to the saving phase LifeSight Lifecycle strategies for our active and deferred members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk Drawdown	0.1346% to 0.1502%	0.0528% to 0.0927%	10.74% to 25.06%	N/A
Medium Risk Drawdown – DEFAULT FUND	0.1346% to 0.1580%	0.0462% to 0.0927%	10.05% to 25.06%	N/A
Lower Risk Drawdown	0.1245% to 0.1580%	0.0264% to 0.0927%	7.41% to 25.06%	N/A
Higher Risk Annuity	0.1281% to 0.1424%	0.0330% to 0.0927%	7.55% to 25.06%	N/A
Medium Risk Annuity	0.1221% to 0.1521%	0.0264% to 0.0927%	6.64% to 25.06%	N/A
Lower Risk Annuity	0.1161% to 0.1580%	0.0198% to 0.0927%	5.72% to 25.06%	N/A
Higher Risk Cash	0.1315% to 0.1502%	0.0330% to 0.0927%	8.66% to 25.06%	N/A
Medium Risk Cash	0.1262% to 0.1568%	0.0264% to 0.0927%	7.96% to 25.06%	N/A
Lower Risk Cash	0.1209% to 0.1580%	0.0198% to 0.0927%	7.27% to 25.06%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1346%	0.0927%	25.06%	N/A
LifeSight Diversified Growth	0.1580%	0.0660%	12.13%	N/A
LifeSight Bonds	0.0964%	0.0000%	2.42%	N/A
LifeSight Cash	0.1050%	0.0000%	5.19%	N/A
UK Equity	0.0731%	0.0000%	8.44%	N/A
Europe (ex UK) Equity	0.0778%	0.1358%	13.26%	N/A
North America Equity	0.0650%	0.0016%	28.80%	N/A
Asia Pacific (ex Japan) Equity	0.0778%	0.0005%	4.45%	N/A
Japan Equity	0.0778%	0.0088%	22.21%	N/A
Emerging Markets Equity	0.1094%	0.1130%	5.75%	N/A
Global Equity ESG Smart Beta	0.1659%	0.1526%	22.31%	N/A
Infrastructure Smart Beta	0.2200%	0.0756%	-0.21%	N/A
Ethical Global Equity	0.1000%	0.0000%	23.77%	N/A
Shariah Equity	0.3000%	0.0000%	32.14%	N/A
UK Corporate Bond	0.0919%	0.0000%	6.24%	N/A
Emerging Market Government Bond	0.1147%	0.0236%	6.57%	N/A
Global High Yield Bond	0.2745%	0.0828%	11.33%	N/A
Annuity Matching Fund	0.1000%	0.0000%	3.53%	N/A
Inflation Linked Annuity Matching	0.1100%	0.0000%	-0.89%	N/A
UK Fixed Interest Gilts	0.0400%	0.0000%	-4.77%	N/A
UK Index Linked Gilts	0.0400%	0.0373%	-7.88%	N/A
Global Property	0.2314%	0.0777%	16.22%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Property	0.8410%	0.0000%	2.27%	N/A
Developed Market Equity - hedged	0.0850%	0.0785%	27.34%	N/A
Developed Market Equity - unhedged	0.0750%	0.0208%	23.93%	N/A
Climate Focused Fund	0.2830%	0.0189%	20.40%	N/A

Illustrations

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; a LifeSight 22 year old recent joiner, and this Group's average member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk drawdown		Highest charging fund		Lowest charging fund	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
LifeSight 22 year old recent joiner	1	£5,300	£5,300	£5,200	£5,200	£5,300	£5,300
	3	£11,100	£11,100	£10,700	£10,500	£11,100	£11,100
	5	£17,200	£17,100	£16,200	£15,800	£17,200	£17,200
	10	£33,800	£33,400	£30,300	£29,000	£33,800	£33,700
	15	£52,600	£51,700	£44,700	£41,900	£52,600	£52,300
	20	£73,900	£72,300	£59,500	£54,500	£73,900	£73,200
	25	£98,000	£95,200	£74,700	£67,000	£98,000	£96,900
	30	£125,300	£120,800	£90,300	£79,200	£125,300	£123,500
	35	£156,100	£149,500	£106,200	£91,300	£156,100	£153,500
	40	£191,000	£181,400	£122,600	£103,100	£191,000	£187,300
	45	£222,600	£210,000	£139,300	£114,800	£230,400	£225,400
Group 0029 average member	1	£29,300	£29,200	£28,700	£28,500	£29,300	£29,200
	3	£37,100	£36,900	£35,200	£34,500	£37,100	£37,000
	5	£45,300	£44,900	£41,800	£40,400	£45,300	£45,100
	10	£67,700	£66,500	£58,500	£55,000	£67,700	£67,200
	15	£93,000	£90,700	£75,600	£69,400	£93,000	£92,200
	20	£118,900	£115,200	£93,100	£83,500	£121,600	£120,200
	21	£123,600	£119,600	£96,700	£86,300	£127,800	£126,300

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. Contributions are assumed to be paid from age 22 to 67 for the LifeSight 22 year old recent joiner, and 44 to 65 for this Group's average member.

B. Contributions assumed are in line with the default contribution structure for this employer. Contributions may differ if a member is not contributing within that particular arrangement or chooses to contribute at a differing level.

C. Example members

- LifeSight 22 year old recent joiner: age 22, retirement age: 67, total initial annual contribution: £2,700, starting fund value: £2,500.
- This Group's average member: age 44, retirement age: 65, total initial annual contribution: £3,087, starting fund value: £25,500.

Appendix 1: Charges, transaction costs and illustrations

Group 9001:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.3948%	0.0748%	16.11%	6.59%
Medium Risk strategy	0.3855%	0.0495%	9.43%	2.48%
Lower Risk strategy	0.3428%	0.0165%	4.61%	-1.33%
Annuity Matching strategy	0.3325% to 0.3855%	0.0086% to 0.0495%	3.45% to 9.43%	-2.25% to 2.48%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.3703%	0.0927%	24.76%	11.06%
LifeSight Diversified Growth	0.4068%	0.0660%	11.85%	4.38%
LifeSight Bonds	0.3214%	0.0000%	2.19%	-3.24%
LifeSight Cash	0.3300%	0.0000%	4.95%	1.35%
UK Equity	0.2981%	0.0000%	8.19%	5.27%
Europe (ex UK) Equity	0.3028%	0.1358%	13.00%	9.77%
North America Equity	0.3028%	0.0016%	28.50%	15.41%
Asia Pacific (ex Japan) Equity	0.3028%	0.0005%	4.21%	4.69%
Japan Equity	0.3028%	0.0088%	21.94%	8.21%
Emerging Markets Equity	0.4040%	0.1130%	5.44%	3.29%
Global Equity ESG Smart Beta	0.4028%	0.1526%	22.02%	10.57%
Infrastructure Smart Beta	0.4804%	0.0756%	-0.47%	4.10%
Ethical Global Equity	0.3883%	0.0000%	23.41%	13.78%
Shariah Equity	0.5900%	0.0000%	31.75%	16.88%
UK Corporate Bond	0.3169%	0.0000%	6.00%	-0.66%
Emerging Market Government Bond	0.4124%	0.0236%	6.25%	0.08%
Global High Yield Bond	0.4995%	0.0828%	11.08%	1.80%
Annuity Matching Fund	0.3350%	0.0000%	3.29%	-3.63%
Inflation Linked Annuity Matching	0.3350%	0.0000%	-1.11%	-5.15%
UK Fixed Interest Gilts	0.3000%	0.0000%	-5.02%	-8.52%
UK Index Linked Gilts	0.3000%	0.0373%	-8.12%	-7.10%
Global Property	0.4970%	0.0777%	15.91%	-0.73%
Property	1.0660%	0.0000%	2.04%	1.02%
Developed Market Equity - hedged	0.3267%	0.0785%	27.03%	N/A
Developed Market Equity - unhedged	0.3100%	0.0208%	23.64%	N/A
Climate Focused Fund	0.5280%	0.0189%	20.10%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

3 The 'LS SL Global Absolute Return Strategy Fund' closed on 20 November 2023. The Total Expense Ratio and net investment return shown are annualised and relate to the period before closure.

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LS L&G UK Equity (5% Cap) Index	0.3100%	0.0326%	8.42%	5.52%
LS Baillie Gifford UK Equity Alpha	0.6400%	0.0500%	3.98%	1.61%
LS UK Dynamic	0.6800%	0.7184%	13.86%	4.27%
LS L&G Global Equity (30:70) Index	0.3275%	0.0573%	19.52%	9.58%
LS Baillie Gifford Paris Aligned Global Alpha	0.6900%	0.0269%	17.41%	8.54%
LS L&G North America Equity Index	0.3028%	0.0016%	28.50%	15.41%
LS L&G Europe (ex UK) Equity Index	0.3028%	0.1358%	13.00%	9.77%
LS L&G Japan Equity Index	0.3028%	0.0087%	21.94%	8.21%
LS L&G Asia Pacific (ex Japan) Index	0.3028%	0.0005%	4.21%	4.69%
LS L&G World Emerging Markets Index	0.4388%	0.1130%	5.41%	3.28%
LS JPM All Emerging Mkt Equity	1.0000%	0.3778%	2.70%	2.63%
LS Baillie Gifford Managed Pension	0.5500%	0.1817%	9.82%	5.85%
LS L&G Diversified	0.4080%	0.0042%	8.65%	4.29%
LS SL Global Absolute Return Strat3	0.7800%	0.0030%	-7.70%	-2.63%
LS Baillie Gifford Sustainable Multi-Asset	0.8500%	0.0012%	4.47%	0.27%
LS L&G Pre-Retirement	0.3350%	0.0000%	3.29%	-3.63%
LS L&G Over 5Yr Index-Linked Gilt	0.3000%	0.0373%	-8.12%	-7.10%
LS Fidelity Aggregate Fixed Income	0.6100%	0.0022%	4.06%	-1.66%
LS JPM UK Liquidity (Gross)	0.3917%	0.0177%	4.72%	1.25%
LS Standard Life Property	0.7800%	0.1406%	1.87%	0.83%
LS Nordea Diversified Returns Strategy	0.9000%	0.2573%	3.72%	2.92%
LS Partners Group Generations	2.0500%	0.0283%	8.76%	6.49%
LS L&G Global Min Vol Equity Index	0.4100%	0.0776%	9.72%	6.74%
LS L&G Global Small Cap Equity Index	0.4200%	0.0898%	14.53%	8.67%
LS L&G Euro Liquidity	0.3425%	0.0651%	0.54%	0.11%
LS Baillie Gifford Emerging Markets	0.9800%	0.1584%	8.01%	3.00%
LS Insight Bond Plus 300	0.9100%	0.4122%	11.05%	2.70%
LS Life Flexible Credit	0.6500%	0.3545%	8.14%	2.19%
LS Baillie Gifford Positive Change	0.7000%	0.0723%	6.64%	N/A
LS Putnam Global High Yield Bond	1.0200%	0.0047%	10.63%	N/A
LS Colchester Global Bond	0.9000%	0.3576%	7.27%	N/A
LS Baillie Gifford Worldwide Discovery	1.0300%	0.1408%	-9.92%	N/A
LS Jupiter Global Sustainable Equities	0.7000%	0.0152%	11.66%	N/A
LS LGIM Carbon Transition Global Equity 30:70 Index - GBP Hedged	0.3428%	0.0719%	20.22%	N/A
LS Initial Growth Portfolio	0.6161%	0.0667%	16.09%	N/A
LS Mid Growth Portfolio	0.8043%	0.0653%	8.52%	N/A
LS Annuity Portfolio	0.3567%	0.0000%	3.72%	N/A
LS JPMAM Global Sustainable Equity	0.6500%	0.0515%	27.19%	N/A
LS JPMAM UK Sustainable Equity	0.6500%	0.1786%	11.17%	N/A
LS Nordea Global Climate & Social Impact	0.6500%	0.0010%	10.11%	N/A
LS Sustainable Global Equity	0.6690%	0.0255%	17.21%	N/A

Appendix 1: Charges, transaction costs and illustrations

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Short term income	0.3607%	0.0000%	7.74%	N/A
LifeSight Short term investment	0.3761%	0.0000%	9.13%	N/A
LifeSight Long term income	0.3915%	0.0309%	10.49%	N/A
LifeSight Long term investment	0.3938%	0.0777%	16.03%	N/A
LS Berenberg Limited Volatility Equity	0.4530%	0.0098%	12.02%	N/A
LS Berenberg Managed Volatility Equity	0.5000%	0.0020%	19.67%	N/A
LS Flexible Portfolio – blend	0.4535%	0.0219%	8.46%	N/A

Illustrations - Group 9001:

The following table gives a summary of the projected fund and the impact of all costs and charges. The figures are presented using two member examples; an example LifeSight member, and an average LifeSight member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk			Highest charging fund			Lowest charging fund		
		Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal
Typical member	1	£64,200	£63,900	£2,600	£63,000	£62,300	£2,600	£64,200	£64,000	£2,600
	3	£62,300	£61,400	£2,500	£58,700	£56,700	£2,400	£62,300	£61,700	£2,500
	5	£60,500	£59,000	£2,400	£54,900	£51,700	£2,200	£60,400	£59,400	£2,400
	10	£56,400	£53,300	£2,200	£46,800	£40,900	£1,700	£56,200	£54,100	£2,200
	15	£52,900	£48,200	£2,000	£40,400	£32,400	£1,400	£52,500	£49,300	£2,000
	20	£50,000	£43,600	£1,800	£35,500	£25,700	£1,100	£49,300	£44,900	£1,800
	25	£47,700	£39,400	£1,600	£31,600	£20,300	£900	£46,600	£40,900	£1,700
	30	£45,900	£35,600	£1,500	£28,700	£16,100	£700	£44,300	£37,200	£1,500
	35	£44,600	£32,200	£1,300	£26,500	£12,800	£500	£42,500	£33,900	£1,400
9001 average member	1	£183,200	£182,300	£20,000	£179,500	£177,400	£19,800	£183,200	£182,600	£20,000
	3	£156,700	£154,100	£16,900	£147,700	£142,000	£15,800	£156,600	£154,800	£17,000
	5	£134,300	£130,300	£14,300	£122,300	£113,600	£12,700	£134,000	£131,300	£14,400
	10	£92,900	£85,600	£9,400	£79,000	£65,100	£7,300	£91,900	£86,900	£9,500
	15	£66,200	£56,300	£6,200	£54,400	£37,300	£4,200	£64,300	£57,500	£6,300
	20	£49,400	£37,000	£4,100	£40,500	£21,400	£2,400	£46,600	£38,100	£4,200
	25	£39,100	£24,300	£2,700	£32,800	£12,300	£1,400	£35,400	£25,200	£2,800
	28	£35,100	£18,900	£2,100	£29,900	£8,800	£1,000	£30,800	£19,700	£2,200

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No more contributions are assumed

B. Annual withdrawals are assumed to be 4% per year for the example member, and 10% per year for the average member of this group.

C. Example members

- Example new member: age at which member starts to withdraw funds: 55, Estimated pot size at retirement: £87,000, annual withdrawal rate: 4%, tax-free cash lump sum: 25%, initial fund value in illustration: £65,250.
- Average member: age at which member starts to withdraw funds: 62, Estimated pot size: £264,400, annual withdrawal rate: 10%, tax-free cash lump sum: 25%, initial fund value in illustration: £198,300.

Appendix 1: Charges, transaction costs and illustrations

Group 9002:

There are a number of charges applicable to sub-groups of this population. We have illustrated these below:

Sub-group 9012:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2148%	0.0748%	16.32%	6.79%
Medium Risk strategy	0.2055%	0.0495%	9.63%	2.67%
Lower Risk strategy	0.1628%	0.0165%	4.80%	-1.15%
Annuity Matching strate-gy	0.1525% to 0.2055%	0.0086% to 0.0495%	3.63% to 9.63%	-2.06% to 2.67%

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1903%	0.0927%	24.99%	11.27%
LifeSight Diversified Growth	0.2268%	0.0660%	12.05%	4.58%
LifeSight Bonds	0.1414%	0.0000%	2.38%	-3.06%
LifeSight Cash	0.1500%	0.0000%	5.14%	1.54%
UK Equity	0.0900%	0.0000%	8.42%	5.49%
Europe (ex UK) Equity	0.1228%	0.1358%	13.21%	9.98%
North America Equity	0.1228%	0.0016%	28.73%	15.63%
Asia Pacific (ex Japan) Equity	0.1228%	0.0005%	4.40%	4.89%
Japan Equity	0.1228%	0.0088%	22.16%	8.42%
Emerging Markets Equity	0.2240%	0.1130%	5.63%	3.49%
Global Equity ESG Smart Beta	0.2228%	0.1526%	22.24%	10.77%
Infrastructure Smart Beta	0.3004%	0.0756%	-0.29%	4.30%
Ethical Global Equity	0.2083%	0.0000%	23.63%	13.99%
Shariah Equity	0.3600%	0.0000%	32.06%	17.16%
UK Corporate Bond	0.0900%	0.0000%	6.24%	-0.43%
Emerging Market Government Bond	0.2324%	0.0236%	6.45%	0.27%
Global High Yield Bond	0.3195%	0.0828%	11.28%	1.99%
Annuity Matching Fund	0.1200%	0.0000%	3.51%	-3.42%
Inflation Linked Annuity Matching	0.1550%	0.0000%	-0.93%	-4.97%
UK Fixed Interest Gilts	0.0900%	0.0000%	-4.82%	-8.32%
UK Index Linked Gilts	0.0900%	0.0373%	-7.93%	-6.90%
Global Property	0.3170%	0.0777%	16.12%	-0.56%
Property	0.8670%	0.0000%	2.25%	1.23%
Developed Market Equity - hedged	0.1067%	0.0785%	27.31%	N/A
Developed Market Equity - unhedged	0.0900%	0.0208%	23.91%	N/A
Climate Focused Fund	0.3480%	0.0189%	20.32%	N/A
LifeSight Short term income	0.1807%	0.0000%	7.94%	N/A
LifeSight Short term investment	0.1961%	0.0000%	9.33%	N/A
LifeSight Long term income	0.2115%	0.0309%	10.69%	N/A
LifeSight Long term investment	0.2138%	0.0777%	16.24%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B045:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.1503%	0.0748%	16.39%	N/A
Medium Risk strategy	0.1426%	0.0495%	9.70%	N/A
Lower Risk strategy	0.1118%	0.0165%	4.85%	N/A
Annuity Matching strategy	0.1044% to 0.1426%	0.0086% to 0.0495%	3.68% to 9.70%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1346%	0.0927%	25.06%	N/A
LifeSight Diversified Growth	0.1580%	0.0660%	12.13%	N/A
LifeSight Bonds	0.0964%	0.0000%	2.42%	N/A
LifeSight Cash	0.1050%	0.0000%	5.19%	N/A
UK Equity	0.0731%	0.0000%	8.44%	N/A
Europe (ex UK) Equity	0.0778%	0.1358%	13.26%	N/A
North America Equity	0.0778%	0.0016%	28.79%	N/A
Asia Pacific (ex Japan) Equity	0.0778%	0.0005%	4.45%	N/A
Japan Equity	0.0778%	0.0088%	22.21%	N/A
Emerging Markets Equity	0.1094%	0.1130%	5.75%	N/A
Global Equity ESG Smart Beta	0.1659%	0.1526%	22.31%	N/A
Infrastructure Smart Beta	0.2200%	0.0756%	-0.21%	N/A
Ethical Global Equity	0.1000%	0.0000%	23.77%	N/A
Shariah Equity	0.3650%	0.0000%	32.05%	N/A
UK Corporate Bond	0.0919%	0.0000%	6.24%	N/A
Emerging Market Government Bond	0.1147%	0.0236%	6.57%	N/A
Global High Yield Bond	0.2745%	0.0828%	11.33%	N/A
Annuity Matching Fund	0.1100%	0.0000%	3.52%	N/A
Inflation Linked Annuity Matching	0.1100%	0.0000%	-0.89%	N/A
UK Fixed Interest Gilts	0.0750%	0.0000%	-4.80%	N/A
UK Index Linked Gilts	0.0750%	0.0373%	-7.91%	N/A
Global Property	0.2314%	0.0777%	16.22%	N/A
Property	0.8410%	0.0000%	2.27%	N/A
Developed Market Equity - hedged	0.0850%	0.0785%	27.34%	N/A
Developed Market Equity - unhedged	0.0750%	0.0208%	23.93%	N/A
Climate Focused Fund	0.2830%	0.0189%	20.40%	N/A
LifeSight Short term income	0.1262%	0.0000%	7.99%	N/A
LifeSight Short term investment	0.1368%	0.0000%	9.39%	N/A
LifeSight Long term income	0.1474%	0.0309%	10.76%	N/A
LifeSight Long term investment	0.1502%	0.0777%	16.31%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B050:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.1552%	0.0748%	16.39%	N/A
Medium Risk strategy	0.1475%	0.0495%	9.70%	N/A
Lower Risk strategy	0.1168%	0.0165%	4.84%	N/A
Annuity Matching strategy	0.1094% to 0.1475%	0.0086% to 0.0495%	3.68% to 9.70%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1394%	0.0927%	25.05%	N/A
LifeSight Diversified Growth	0.1629%	0.0660%	12.12%	N/A
LifeSight Bonds	0.1014%	0.0000%	2.42%	N/A
LifeSight Cash	0.1100%	0.0000%	5.18%	N/A
UK Equity	0.0781%	0.0000%	8.43%	N/A
Europe (ex UK) Equity	0.0828%	0.1358%	13.25%	N/A
North America Equity	0.0828%	0.0016%	28.78%	N/A
Asia Pacific (ex Japan) Equity	0.0828%	0.0005%	4.44%	N/A
Japan Equity	0.0828%	0.0088%	22.21%	N/A
Emerging Markets Equity	0.1144%	0.1130%	5.75%	N/A
Global Equity ESG Smart Beta	0.1709%	0.1526%	22.30%	N/A
Infrastructure Smart Beta	0.2250%	0.0756%	-0.21%	N/A
Ethical Global Equity	0.1050%	0.0000%	23.76%	N/A
Shariah Equity	0.3700%	0.0000%	32.05%	N/A
UK Corporate Bond	0.0969%	0.0000%	6.23%	N/A
Emerging Market Government Bond	0.1197%	0.0236%	6.57%	N/A
Global High Yield Bond	0.2795%	0.0828%	11.33%	N/A
Annuity Matching Fund	0.1150%	0.0000%	3.51%	N/A
Inflation Linked Annuity Matching	0.1150%	0.0000%	-0.89%	N/A
UK Fixed Interest Gilts	0.0800%	0.0000%	-4.81%	N/A
UK Index Linked Gilts	0.0800%	0.0373%	-7.92%	N/A
Global Property	0.2364%	0.0777%	16.21%	N/A
Property	0.8460%	0.0000%	2.27%	N/A
Developed Market Equity - hedged	0.0900%	0.0785%	27.34%	N/A
Developed Market Equity - unhedged	0.0800%	0.0208%	23.92%	N/A
Climate Focused Fund	0.2880%	0.0189%	20.39%	N/A
LifeSight Short term income	0.1312%	0.0000%	7.99%	N/A
LifeSight Short term investment	0.1418%	0.0000%	9.39%	N/A
LifeSight Long term income	0.1523%	0.0309%	10.76%	N/A
LifeSight Long term investment	0.1551%	0.0777%	16.31%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B070:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.1948%	0.0748%	16.34%	N/A
Medium Risk strategy	0.1855%	0.0495%	9.65%	N/A
Lower Risk strategy	0.1428%	0.0165%	4.82%	N/A
Annuity Matching strategy	0.1325% to 0.1855%	0.0086% to 0.0495%	3.65% to 9.65%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1703%	0.0927%	25.01%	N/A
LifeSight Diversified Growth	0.2068%	0.0660%	12.07%	N/A
LifeSight Bonds	0.1214%	0.0000%	2.40%	N/A
LifeSight Cash	0.1300%	0.0000%	5.16%	N/A
UK Equity	0.0981%	0.0000%	8.41%	N/A
Europe (ex UK) Equity	0.1028%	0.1358%	13.23%	N/A
North America Equity	0.1028%	0.0016%	28.76%	N/A
Asia Pacific (ex Japan) Equity	0.1028%	0.0005%	4.42%	N/A
Japan Equity	0.1028%	0.0088%	22.18%	N/A
Emerging Markets Equity	0.2040%	0.1130%	5.65%	N/A
Global Equity ESG Smart Beta	0.2028%	0.1526%	22.26%	N/A
Infrastructure Smart Beta	0.2804%	0.0756%	-0.27%	N/A
Ethical Global Equity	0.1883%	0.0000%	23.66%	N/A
Shariah Equity	0.3900%	0.0000%	32.02%	N/A
UK Corporate Bond	0.1169%	0.0000%	6.21%	N/A
Emerging Market Government Bond	0.2124%	0.0236%	6.47%	N/A
Global High Yield Bond	0.2995%	0.0828%	11.30%	N/A
Annuity Matching Fund	0.1350%	0.0000%	3.49%	N/A
Inflation Linked Annuity Matching	0.1350%	0.0000%	-0.91%	N/A
UK Fixed Interest Gilts	0.1000%	0.0000%	-4.83%	N/A
UK Index Linked Gilts	0.1000%	0.0373%	-7.94%	N/A
Global Property	0.2970%	0.0777%	16.14%	N/A
Property	0.8660%	0.0000%	2.25%	N/A
Developed Market Equity - hedged	0.1267%	0.0785%	27.29%	N/A
Developed Market Equity - unhedged	0.1100%	0.0208%	23.89%	N/A
Climate Focused Fund	0.3280%	0.0189%	20.34%	N/A
LifeSight Short term income	0.1607%	0.0000%	7.96%	N/A
LifeSight Short term investment	0.1761%	0.0000%	9.35%	N/A
LifeSight Long term income	0.1915%	0.0309%	10.71%	N/A
LifeSight Long term investment	0.1938%	0.0777%	16.26%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B080:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2048%	0.0748%	16.33%	N/A
Medium Risk strategy	0.1955%	0.0495%	9.64%	N/A
Lower Risk strategy	0.1528%	0.0165%	4.81%	N/A
Annuity Matching strategy	0.1425% to 0.1955%	0.0086% to 0.0495%	3.64% to 9.64%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1803%	0.0927%	25.00%	N/A
LifeSight Diversified Growth	0.2168%	0.0660%	12.06%	N/A
LifeSight Bonds	0.1314%	0.0000%	2.39%	N/A
LifeSight Cash	0.1400%	0.0000%	5.15%	N/A
UK Equity	0.1081%	0.0000%	8.40%	N/A
Europe (ex UK) Equity	0.1128%	0.1358%	13.22%	N/A
North America Equity	0.1128%	0.0016%	28.74%	N/A
Asia Pacific (ex Japan) Equity	0.1128%	0.0005%	4.41%	N/A
Japan Equity	0.1128%	0.0088%	22.17%	N/A
Emerging Markets Equity	0.2140%	0.1130%	5.64%	N/A
Global Equity ESG Smart Beta	0.2128%	0.1526%	22.25%	N/A
Infrastructure Smart Beta	0.2904%	0.0756%	-0.28%	N/A
Ethical Global Equity	0.1983%	0.0000%	23.64%	N/A
Shariah Equity	0.4000%	0.0000%	32.01%	N/A
UK Corporate Bond	0.1269%	0.0000%	6.20%	N/A
Emerging Market Government Bond	0.2224%	0.0236%	6.46%	N/A
Global High Yield Bond	0.3095%	0.0828%	11.29%	N/A
Annuity Matching Fund	0.1450%	0.0000%	3.48%	N/A
Inflation Linked Annuity Matching	0.1450%	0.0000%	-0.92%	N/A
UK Fixed Interest Gilts	0.1100%	0.0000%	-4.84%	N/A
UK Index Linked Gilts	0.1100%	0.0373%	-7.95%	N/A
Global Property	0.3070%	0.0777%	16.13%	N/A
Property	0.8760%	0.0000%	2.24%	N/A
Developed Market Equity - hedged	0.1367%	0.0785%	27.28%	N/A
Developed Market Equity - unhedged	0.1200%	0.0208%	23.88%	N/A
Climate Focused Fund	0.3380%	0.0189%	20.33%	N/A
LifeSight Short term income	0.1707%	0.0000%	7.95%	N/A
LifeSight Short term investment	0.1861%	0.0000%	9.34%	N/A
LifeSight Long term income	0.2015%	0.0309%	10.70%	N/A
LifeSight Long term investment	0.2038%	0.0777%	16.25%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B090:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2148%	0.0748%	16.32%	N/A
Medium Risk strategy	0.2055%	0.0495%	9.63%	N/A
Lower Risk strategy	0.1628%	0.0165%	4.80%	N/A
Annuity Matching strategy	0.1525% to 0.2055%	0.0086% to 0.0495%	3.63% to 9.63%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1903%	0.0927%	24.99%	N/A
LifeSight Diversified Growth	0.2268%	0.0660%	12.05%	N/A
LifeSight Bonds	0.1414%	0.0000%	2.38%	N/A
LifeSight Cash	0.1500%	0.0000%	5.14%	N/A
UK Equity	0.1181%	0.0000%	8.39%	N/A
Europe (ex UK) Equity	0.1228%	0.1358%	13.21%	N/A
North America Equity	0.1228%	0.0016%	28.73%	N/A
Asia Pacific (ex Japan) Equity	0.1228%	0.0005%	4.40%	N/A
Japan Equity	0.1228%	0.0088%	22.16%	N/A
Emerging Markets Equity	0.2240%	0.1130%	5.63%	N/A
Global Equity ESG Smart Beta	0.2228%	0.1526%	22.24%	N/A
Infrastructure Smart Beta	0.3004%	0.0756%	-0.29%	N/A
Ethical Global Equity	0.2083%	0.0000%	23.63%	N/A
Shariah Equity	0.4100%	0.0000%	31.99%	N/A
UK Corporate Bond	0.1369%	0.0000%	6.19%	N/A
Emerging Market Government Bond	0.2324%	0.0236%	6.45%	N/A
Global High Yield Bond	0.3195%	0.0828%	11.28%	N/A
Annuity Matching Fund	0.1550%	0.0000%	3.47%	N/A
Inflation Linked Annuity Matching	0.1550%	0.0000%	-0.93%	N/A
UK Fixed Interest Gilts	0.1200%	0.0000%	-4.85%	N/A
UK Index Linked Gilts	0.1200%	0.0373%	-7.95%	N/A
Global Property	0.3170%	0.0777%	16.12%	N/A
Property	0.8860%	0.0000%	2.23%	N/A
Developed Market Equity - hedged	0.1467%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1300%	0.0208%	23.86%	N/A
Climate Focused Fund	0.3480%	0.0189%	20.32%	N/A
LifeSight Short term income	0.1807%	0.0000%	7.94%	N/A
LifeSight Short term investment	0.1961%	0.0000%	9.33%	N/A
LifeSight Long term income	0.2115%	0.0309%	10.69%	N/A
LifeSight Long term investment fund	0.2138%	0.0777%	16.24%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B095:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2126%	0.0748%	16.32%	N/A
Medium Risk strategy	0.2040%	0.0495%	9.63%	N/A
Lower Risk strategy	0.1656%	0.0165%	4.79%	N/A
Annuity Matching strategy	0.1564% to 0.2040%	0.0086% to 0.0495%	3.63% to 9.63%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.1911%	0.0927%	24.98%	N/A
LifeSight Diversified Growth	0.2233%	0.0660%	12.06%	N/A
LifeSight Bonds	0.1464%	0.0000%	2.37%	N/A
LifeSight Cash	0.1550%	0.0000%	5.14%	N/A
UK Equity	0.1231%	0.0000%	8.38%	N/A
Europe (ex UK) Equity	0.1278%	0.1358%	13.20%	N/A
North America Equity	0.1278%	0.0016%	28.72%	N/A
Asia Pacific (ex Japan) Equity	0.1278%	0.0005%	4.40%	N/A
Japan Equity	0.1278%	0.0088%	22.15%	N/A
Emerging Markets Equity	0.2041%	0.1130%	5.65%	N/A
Global Equity ESG Smart Beta	0.2235%	0.1526%	22.24%	N/A
Infrastructure Smart Beta	0.2909%	0.0756%	-0.28%	N/A
Ethical Global Equity	0.1907%	0.0000%	23.65%	N/A
Shariah Equity	0.4150%	0.0000%	31.99%	N/A
UK Corporate Bond	0.1419%	0.0000%	6.18%	N/A
Emerging Market Government Bond	0.2115%	0.0236%	6.47%	N/A
Global High Yield Bond	0.3245%	0.0828%	11.28%	N/A
Annuity Matching Fund	0.1600%	0.0000%	3.47%	N/A
Inflation Linked Annuity Matching	0.1600%	0.0000%	-0.94%	N/A
UK Fixed Interest Gilts	0.1250%	0.0000%	-4.85%	N/A
UK Index Linked Gilts	0.1250%	0.0373%	-7.96%	N/A
Global Property	0.3048%	0.0777%	16.13%	N/A
Property	0.8910%	0.0000%	2.22%	N/A
Developed Market Equity - hedged	0.1457%	0.0785%	27.26%	N/A
Developed Market Equity - unhedged	0.1314%	0.0208%	23.86%	N/A
Climate Focused Fund	0.3459%	0.0189%	20.32%	N/A
LifeSight Short term income	0.1823%	0.0000%	7.93%	N/A
LifeSight Short term investment	0.1959%	0.0000%	9.33%	N/A
LifeSight Long term income	0.2096%	0.0309%	10.69%	N/A
LifeSight Long term investment fund	0.2126%	0.0777%	16.24%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B100:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2248%	0.0748%	16.31%	N/A
Medium Risk strategy	0.2155%	0.0495%	9.62%	N/A
Lower Risk strategy	0.1728%	0.0165%	4.78%	N/A
Annuity Matching strategy	0.1625% to 0.2155%	0.0086% to 0.0495%	3.62% to 9.62%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2003%	0.0927%	24.97%	N/A
LifeSight Diversified Growth	0.2368%	0.0660%	12.04%	N/A
LifeSight Bonds	0.1514%	0.0000%	2.37%	N/A
LifeSight Cash	0.1600%	0.0000%	5.13%	N/A
UK Equity	0.1281%	0.0000%	8.38%	N/A
Europe (ex UK) Equity	0.1328%	0.1358%	13.20%	N/A
North America Equity	0.1328%	0.0016%	28.72%	N/A
Asia Pacific (ex Japan) Equity	0.1328%	0.0005%	4.39%	N/A
Japan Equity	0.1328%	0.0088%	22.15%	N/A
Emerging Markets Equity	0.2340%	0.1130%	5.62%	N/A
Global Equity ESG Smart Beta	0.2328%	0.1526%	22.23%	N/A
Infrastructure Smart Beta	0.3104%	0.0756%	-0.30%	N/A
Ethical Global Equity	0.2183%	0.0000%	23.62%	N/A
Shariah Equity	0.4200%	0.0000%	31.98%	N/A
UK Corporate Bond	0.1469%	0.0000%	6.18%	N/A
Emerging Market Government Bond	0.2424%	0.0236%	6.44%	N/A
Global High Yield Bond	0.3295%	0.0828%	11.27%	N/A
Annuity Matching Fund	0.1650%	0.0000%	3.46%	N/A
Inflation Linked Annuity Matching	0.1650%	0.0000%	-0.94%	N/A
UK Fixed Interest Gilts	0.1300%	0.0000%	-4.86%	N/A
UK Index Linked Gilts	0.1300%	0.0373%	-7.96%	N/A
Global Property	0.3270%	0.0777%	16.11%	N/A
Property	0.8960%	0.0000%	2.22%	N/A
Developed Market Equity - hedged	0.1567%	0.0785%	27.25%	N/A
Developed Market Equity - unhedged	0.1400%	0.0208%	23.85%	N/A
Climate Focused Fund	0.3580%	0.0189%	20.30%	N/A
LifeSight Short term income	0.1907%	0.0000%	7.93%	N/A
LifeSight Short term investment	0.2061%	0.0000%	9.32%	N/A
LifeSight Long term income	0.2215%	0.0309%	10.68%	N/A
LifeSight Long term investment fund	0.2238%	0.0777%	16.23%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B110:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2348%	0.0748%	16.30%	N/A
Medium Risk strategy	0.2255%	0.0495%	9.61%	N/A
Lower Risk strategy	0.1828%	0.0165%	4.77%	N/A
Annuity Matching strategy	0.1725% to 0.2255%	0.0086% to 0.0495%	3.61% to 9.61%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2103%	0.0927%	24.96%	N/A
LifeSight Diversified Growth	0.2468%	0.0660%	12.03%	N/A
LifeSight Bonds	0.1614%	0.0000%	2.36%	N/A
LifeSight Cash	0.1700%	0.0000%	5.12%	N/A
UK Equity	0.1381%	0.0000%	8.37%	N/A
Europe (ex UK) Equity	0.1428%	0.1358%	13.18%	N/A
North America Equity	0.1428%	0.0016%	28.70%	N/A
Asia Pacific (ex Japan) Equity	0.1428%	0.0005%	4.38%	N/A
Japan Equity	0.1428%	0.0088%	22.13%	N/A
Emerging Markets Equity	0.2440%	0.1130%	5.61%	N/A
Global Equity ESG Smart Beta	0.2428%	0.1526%	22.22%	N/A
Infrastructure Smart Beta	0.3204%	0.0756%	-0.31%	N/A
Ethical Global Equity	0.2283%	0.0000%	23.61%	N/A
Shariah Equity	0.4300%	0.0000%	31.97%	N/A
UK Corporate Bond	0.1569%	0.0000%	6.17%	N/A
Emerging Market Government Bond	0.2524%	0.0236%	6.43%	N/A
Global High Yield Bond	0.3395%	0.0828%	11.26%	N/A
Annuity Matching Fund	0.1750%	0.0000%	3.45%	N/A
Inflation Linked Annuity Matching	0.1750%	0.0000%	-0.95%	N/A
UK Fixed Interest Gilts	0.1400%	0.0000%	-4.87%	N/A
UK Index Linked Gilts	0.1400%	0.0373%	-7.97%	N/A
Global Property	0.3370%	0.0777%	16.10%	N/A
Property	0.9060%	0.0000%	2.21%	N/A
Developed Market Equity - hedged	0.1667%	0.0785%	27.24%	N/A
Developed Market Equity - unhedged	0.1500%	0.0208%	23.84%	N/A
Climate Focused Fund	0.3680%	0.0189%	20.29%	N/A
LifeSight Short term income	0.2007%	0.0000%	7.91%	N/A
LifeSight Short term investment	0.2161%	0.0000%	9.31%	N/A
LifeSight Long term income	0.2315%	0.0309%	10.67%	N/A
LifeSight Long term investment	0.2338%	0.0777%	16.22%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B120:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2448%	0.0748%	16.28%	N/A
Medium Risk strategy	0.2355%	0.0495%	9.60%	N/A
Lower Risk strategy	0.1928%	0.0165%	4.76%	N/A
Annuity Matching strategy	0.1825% to 0.2355%	0.0086% to 0.0495%	3.60% to 9.60%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2203%	0.0927%	24.95%	N/A
LifeSight Diversified Growth	0.2568%	0.0660%	12.02%	N/A
LifeSight Bonds	0.1714%	0.0000%	2.35%	N/A
LifeSight Cash	0.1800%	0.0000%	5.11%	N/A
UK Equity	0.1481%	0.0000%	8.36%	N/A
Europe (ex UK) Equity	0.1528%	0.1358%	13.17%	N/A
North America Equity	0.1528%	0.0016%	28.69%	N/A
Asia Pacific (ex Japan) Equity	0.1528%	0.0005%	4.37%	N/A
Japan Equity	0.1528%	0.0088%	22.12%	N/A
Emerging Markets Equity	0.2540%	0.1130%	5.60%	N/A
Global Equity ESG Smart Beta	0.2528%	0.1526%	22.20%	N/A
Infrastructure Smart Beta	0.3304%	0.0756%	-0.32%	N/A
Ethical Global Equity	0.2383%	0.0000%	23.60%	N/A
Shariah Equity	0.4400%	0.0000%	31.95%	N/A
UK Corporate Bond	0.1669%	0.0000%	6.16%	N/A
Emerging Market Government Bond	0.2624%	0.0236%	6.41%	N/A
Global High Yield Bond	0.3495%	0.0828%	11.25%	N/A
Annuity Matching Fund	0.1850%	0.0000%	3.44%	N/A
Inflation Linked Annuity Matching	0.1850%	0.0000%	-0.96%	N/A
UK Fixed Interest Gilts	0.1500%	0.0000%	-4.87%	N/A
UK Index Linked Gilts	0.1500%	0.0373%	-7.98%	N/A
Global Property	0.3470%	0.0777%	16.09%	N/A
Property	0.9160%	0.0000%	2.20%	N/A
Developed Market Equity - hedged	0.1767%	0.0785%	27.22%	N/A
Developed Market Equity - unhedged	0.1600%	0.0208%	23.83%	N/A
Climate Focused Fund	0.3780%	0.0189%	20.28%	N/A
LifeSight Short term income	0.2107%	0.0000%	7.90%	N/A
LifeSight Short term investment	0.2261%	0.0000%	9.30%	N/A
LifeSight Long term income	0.2415%	0.0309%	10.66%	N/A
LifeSight Long term investment	0.2438%	0.0777%	16.21%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B130:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2548%	0.0748%	16.27%	N/A
Medium Risk strategy	0.2455%	0.0495%	9.59%	N/A
Lower Risk strategy	0.2028%	0.0165%	4.75%	N/A
Annuity Matching strategy	0.1925% to 0.2455%	0.0086% to 0.0495%	3.59% to 9.59%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2303%	0.0927%	24.94%	N/A
LifeSight Diversified Growth	0.2668%	0.0660%	12.01%	N/A
LifeSight Bonds	0.1814%	0.0000%	2.34%	N/A
LifeSight Cash	0.1900%	0.0000%	5.10%	N/A
UK Equity	0.1581%	0.0000%	8.35%	N/A
Europe (ex UK) Equity	0.1628%	0.1358%	13.16%	N/A
North America Equity	0.1628%	0.0016%	28.68%	N/A
Asia Pacific (ex Japan) Equity	0.1628%	0.0005%	4.36%	N/A
Japan Equity	0.1628%	0.0088%	22.11%	N/A
Emerging Markets Equity	0.2640%	0.1130%	5.59%	N/A
Global Equity ESG Smart Beta	0.2628%	0.1526%	22.19%	N/A
Infrastructure Smart Beta	0.3404%	0.0756%	-0.33%	N/A
Ethical Global Equity	0.2483%	0.0000%	23.58%	N/A
Shariah Equity	0.4500%	0.0000%	31.94%	N/A
UK Corporate Bond	0.1769%	0.0000%	6.15%	N/A
Emerging Market Government Bond	0.2724%	0.0236%	6.40%	N/A
Global High Yield Bond	0.3595%	0.0828%	11.24%	N/A
Annuity Matching Fund	0.1950%	0.0000%	3.43%	N/A
Inflation Linked Annuity Matching	0.1950%	0.0000%	-0.97%	N/A
UK Fixed Interest Gilts	0.1600%	0.0000%	-4.88%	N/A
UK Index Linked Gilts	0.1600%	0.0373%	-7.99%	N/A
Global Property	0.3570%	0.0777%	16.07%	N/A
Property	0.9260%	0.0000%	2.19%	N/A
Developed Market Equity - hedged	0.1867%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1700%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3880%	0.0189%	20.27%	N/A
LifeSight Short term income	0.2207%	0.0000%	7.89%	N/A
LifeSight Short term investment	0.2361%	0.0000%	9.29%	N/A
LifeSight Long term income	0.2515%	0.0309%	10.65%	N/A
LifeSight Long term investment	0.2538%	0.0777%	16.19%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B135:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2598%	0.0748%	16.27%	N/A
Medium Risk strategy	0.2505%	0.0495%	9.58%	N/A
Lower Risk strategy	0.2078%	0.0165%	4.75%	N/A
Annuity Matching strategy	0.1975% to 0.2505%	0.0086% to 0.0495%	3.59% to 9.58%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2353%	0.0927%	24.93%	N/A
LifeSight Diversified Growth	0.2718%	0.0660%	12.00%	N/A
LifeSight Bonds	0.1864%	0.0000%	2.33%	N/A
LifeSight Cash	0.1950%	0.0000%	5.09%	N/A
UK Equity	0.1631%	0.0000%	8.34%	N/A
Europe (ex UK) Equity	0.1678%	0.1358%	13.16%	N/A
North America Equity	0.1678%	0.0016%	28.67%	N/A
Asia Pacific (ex Japan) Equity	0.1678%	0.0005%	4.35%	N/A
Japan Equity	0.1678%	0.0088%	22.10%	N/A
Emerging Markets Equity	0.2690%	0.1130%	5.59%	N/A
Global Equity ESG Smart Beta	0.2678%	0.1526%	22.18%	N/A
Infrastructure Smart Beta	0.3454%	0.0756%	-0.33%	N/A
Ethical Global Equity	0.2533%	0.0000%	23.58%	N/A
Shariah Equity	0.4550%	0.0000%	31.93%	N/A
UK Corporate Bond	0.1819%	0.0000%	6.14%	N/A
Emerging Market Government Bond	0.2774%	0.0236%	6.40%	N/A
Global High Yield Bond	0.3645%	0.0828%	11.23%	N/A
Annuity Matching Fund	0.2000%	0.0000%	3.42%	N/A
Inflation Linked Annuity Matching	0.2000%	0.0000%	-0.98%	N/A
UK Fixed Interest Gilts	0.1650%	0.0000%	-4.89%	N/A
UK Index Linked Gilts	0.1650%	0.0373%	-8.00%	N/A
Global Property	0.3620%	0.0777%	16.07%	N/A
Property	0.9310%	0.0000%	2.18%	N/A
Developed Market Equity - hedged	0.1917%	0.0785%	27.21%	N/A
Developed Market Equity - unhedged	0.1750%	0.0208%	23.81%	N/A
Climate Focused Fund	0.3930%	0.0189%	20.26%	N/A
LifeSight Short term income	0.2257%	0.0000%	7.89%	N/A
LifeSight Short term investment	0.2411%	0.0000%	9.28%	N/A
LifeSight Long term income	0.2565%	0.0309%	10.64%	N/A
LifeSight Long term investment	0.2588%	0.0777%	16.19%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B140:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2648%	0.0748%	16.26%	N/A
Medium Risk strategy	0.2555%	0.0495%	9.58%	N/A
Lower Risk strategy	0.2128%	0.0165%	4.74%	N/A
Annuity Matching strategy	0.2025% to 0.2555%	0.0086% to 0.0495%	3.58% to 9.58%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2403%	0.0927%	24.92%	N/A
LifeSight Diversified Growth	0.2768%	0.0660%	11.99%	N/A
LifeSight Bonds	0.1914%	0.0000%	2.33%	N/A
LifeSight Cash	0.2000%	0.0000%	5.09%	N/A
UK Equity	0.1681%	0.0000%	8.33%	N/A
Europe (ex UK) Equity	0.1728%	0.1358%	13.15%	N/A
North America Equity	0.1728%	0.0016%	28.67%	N/A
Asia Pacific (ex Japan) Equity	0.1728%	0.0005%	4.35%	N/A
Japan Equity	0.1728%	0.0088%	22.10%	N/A
Emerging Markets Equity	0.2740%	0.1130%	5.58%	N/A
Global Equity ESG Smart Beta	0.2728%	0.1526%	22.18%	N/A
Infrastructure Smart Beta	0.3504%	0.0756%	-0.34%	N/A
Ethical Global Equity	0.2583%	0.0000%	23.57%	N/A
Shariah Equity	0.4600%	0.0000%	31.93%	N/A
UK Corporate Bond	0.1869%	0.0000%	6.14%	N/A
Emerging Market Government Bond	0.2824%	0.0236%	6.39%	N/A
Global High Yield Bond	0.3695%	0.0828%	11.23%	N/A
Annuity Matching Fund	0.2050%	0.0000%	3.42%	N/A
Inflation Linked Annuity Matching	0.2050%	0.0000%	-0.98%	N/A
UK Fixed Interest Gilts	0.1700%	0.0000%	-4.89%	N/A
UK Index Linked Gilts	0.1700%	0.0373%	-8.00%	N/A
Global Property	0.3670%	0.0777%	16.06%	N/A
Property	0.9360%	0.0000%	2.18%	N/A
Developed Market Equity - hedged	0.1967%	0.0785%	27.20%	N/A
Developed Market Equity - unhedged	0.1800%	0.0208%	23.80%	N/A
Climate Focused Fund	0.3980%	0.0189%	20.26%	N/A
LifeSight Short term income	0.2307%	0.0000%	7.88%	N/A
LifeSight Short term investment	0.2461%	0.0000%	9.27%	N/A
LifeSight Long term income	0.2615%	0.0309%	10.64%	N/A
LifeSight Long term investment	0.2638%	0.0777%	16.18%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B150:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2748%	0.0748%	16.25%	N/A
Medium Risk strategy	0.2655%	0.0495%	9.57%	N/A
Lower Risk strategy	0.2228%	0.0165%	4.73%	N/A
Annuity Matching strategy	0.2125% to 0.2655%	0.0086% to 0.0495%	3.57% to 9.57%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2503%	0.0927%	24.91%	N/A
LifeSight Diversified Growth	0.2868%	0.0660%	11.98%	N/A
LifeSight Bonds	0.2014%	0.0000%	2.31%	N/A
LifeSight Cash	0.2100%	0.0000%	5.08%	N/A
UK Equity	0.1781%	0.0000%	8.32%	N/A
Europe (ex UK) Equity	0.1828%	0.1358%	13.14%	N/A
North America Equity	0.1828%	0.0016%	28.65%	N/A
Asia Pacific (ex Japan) Equity	0.1828%	0.0005%	4.34%	N/A
Japan Equity	0.1828%	0.0088%	22.09%	N/A
Emerging Markets Equity	0.2840%	0.1130%	5.57%	N/A
Global Equity ESG Smart Beta	0.2828%	0.1526%	22.17%	N/A
Infrastructure Smart Beta	0.3604%	0.0756%	-0.35%	N/A
Ethical Global Equity	0.2683%	0.0000%	23.56%	N/A
Shariah Equity	0.4700%	0.0000%	31.91%	N/A
UK Corporate Bond	0.1969%	0.0000%	6.13%	N/A
Emerging Market Government Bond	0.2924%	0.0236%	6.38%	N/A
Global High Yield Bond	0.3795%	0.0828%	11.21%	N/A
Annuity Matching Fund	0.2150%	0.0000%	3.41%	N/A
Inflation Linked Annuity Matching	0.2150%	0.0000%	-0.99%	N/A
UK Fixed Interest Gilts	0.1800%	0.0000%	-4.90%	N/A
UK Index Linked Gilts	0.1800%	0.0373%	-8.01%	N/A
Global Property	0.3770%	0.0777%	16.05%	N/A
Property	0.9460%	0.0000%	2.17%	N/A
Developed Market Equity - hedged	0.2067%	0.0785%	27.19%	N/A
Developed Market Equity - unhedged	0.1900%	0.0208%	23.79%	N/A
Climate Focused Fund	0.4080%	0.0189%	20.24%	N/A
LifeSight Short term income	0.2407%	0.0000%	7.87%	N/A
LifeSight Short term investment	0.2561%	0.0000%	9.26%	N/A
LifeSight Long term income	0.2715%	0.0309%	10.62%	N/A
LifeSight Long term investment	0.2738%	0.0777%	16.17%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B170:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.2948%	0.0748%	16.23%	N/A
Medium Risk strategy	0.2855%	0.0495%	9.54%	N/A
Lower Risk strategy	0.2428%	0.0165%	4.71%	N/A
Annuity Matching strategy	0.2325% to 0.2855%	0.0086% to 0.0495%	3.55% to 9.54%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2703%	0.0927%	24.89%	N/A
LifeSight Diversified Growth	0.3068%	0.0660%	11.96%	N/A
LifeSight Bonds	0.2214%	0.0000%	2.29%	N/A
LifeSight Cash	0.2300%	0.0000%	5.06%	N/A
UK Equity	0.1981%	0.0000%	8.30%	N/A
Europe (ex UK) Equity	0.2028%	0.1358%	13.12%	N/A
North America Equity	0.2028%	0.0016%	28.63%	N/A
Asia Pacific (ex Japan) Equity	0.2028%	0.0005%	4.32%	N/A
Japan Equity	0.2028%	0.0088%	22.06%	N/A
Emerging Markets Equity	0.3040%	0.1130%	5.55%	N/A
Global Equity ESG Smart Beta	0.3028%	0.1526%	22.14%	N/A
Infrastructure Smart Beta	0.3804%	0.0756%	-0.37%	N/A
Ethical Global Equity	0.2883%	0.0000%	23.53%	N/A
Shariah Equity	0.4900%	0.0000%	31.89%	N/A
UK Corporate Bond	0.2169%	0.0000%	6.10%	N/A
Emerging Market Government Bond	0.3124%	0.0236%	6.36%	N/A
Global High Yield Bond	0.3995%	0.0828%	11.19%	N/A
Annuity Matching Fund	0.2350%	0.0000%	3.39%	N/A
Inflation Linked Annuity Matching	0.2350%	0.0000%	-1.01%	N/A
UK Fixed Interest Gilts	0.2000%	0.0000%	-4.92%	N/A
UK Index Linked Gilts	0.2000%	0.0373%	-8.03%	N/A
Global Property	0.3970%	0.0777%	16.03%	N/A
Property	0.9660%	0.0000%	2.15%	N/A
Developed Market Equity - hedged	0.2267%	0.0785%	27.16%	N/A
Developed Market Equity - unhedged	0.2100%	0.0208%	23.76%	N/A
Climate Focused Fund	0.4280%	0.0189%	20.22%	N/A
LifeSight Short term income	0.2607%	0.0000%	7.85%	N/A
LifeSight Short term investment	0.2761%	0.0000%	9.24%	N/A
LifeSight Long term income	0.2915%	0.0309%	10.60%	N/A
LifeSight Long term investment	0.2938%	0.0777%	16.15%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B180:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.3048%	0.0748%	16.21%	N/A
Medium Risk strategy	0.2955%	0.0495%	9.53%	N/A
Lower Risk strategy	0.2528%	0.0165%	4.70%	N/A
Annuity Matching strategy	0.2425% to 0.2955%	0.0086% to 0.0495%	3.54% to 9.53%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.2803%	0.0927%	24.87%	N/A
LifeSight Diversified Growth	0.3168%	0.0660%	11.95%	N/A
LifeSight Bonds	0.2314%	0.0000%	2.28%	N/A
LifeSight Cash	0.2400%	0.0000%	5.05%	N/A
UK Equity	0.2081%	0.0000%	8.29%	N/A
Europe (ex UK) Equity	0.2128%	0.1358%	13.10%	N/A
North America Equity	0.2128%	0.0016%	28.61%	N/A
Asia Pacific (ex Japan) Equity	0.2128%	0.0005%	4.31%	N/A
Japan Equity	0.2128%	0.0088%	22.05%	N/A
Emerging Markets Equity	0.3140%	0.1130%	5.54%	N/A
Global Equity ESG Smart Beta	0.3128%	0.1526%	22.13%	N/A
Infrastructure Smart Beta	0.3904%	0.0756%	-0.38%	N/A
Ethical Global Equity	0.2983%	0.0000%	23.52%	N/A
Shariah Equity	0.5000%	0.0000%	31.87%	N/A
UK Corporate Bond	0.2269%	0.0000%	6.09%	N/A
Emerging Market Government Bond	0.3224%	0.0236%	6.35%	N/A
Global High Yield Bond	0.4095%	0.0828%	11.18%	N/A
Annuity Matching Fund	0.2450%	0.0000%	3.38%	N/A
Inflation Linked Annuity Matching	0.2450%	0.0000%	-1.02%	N/A
UK Fixed Interest Gilts	0.2100%	0.0000%	-4.93%	N/A
UK Index Linked Gilts	0.2100%	0.0373%	-8.04%	N/A
Global Property	0.4070%	0.0777%	16.02%	N/A
Property	0.9760%	0.0000%	2.13%	N/A
Developed Market Equity - hedged	0.2367%	0.0785%	27.15%	N/A
Developed Market Equity - unhedged	0.2200%	0.0208%	23.75%	N/A
Climate Focused Fund	0.4380%	0.0189%	20.21%	N/A
LifeSight Short term income	0.2707%	0.0000%	7.84%	N/A
LifeSight Short term investment	0.2861%	0.0000%	9.23%	N/A
LifeSight Long term income	0.3015%	0.0309%	10.59%	N/A
LifeSight Long term investment	0.3038%	0.0777%	16.14%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B270:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.4681%	0.0748%	16.02%	N/A
Medium Risk strategy	0.4588%	0.0495%	9.35%	N/A
Lower Risk strategy	0.4161%	0.0165%	4.53%	N/A
Annuity Matching strategy	0.4058% to 0.4588%	0.0086% to 0.0495%	3.37% to 9.35%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.4436%	0.0927%	24.67%	N/A
LifeSight Diversified Growth	0.4802%	0.0660%	11.77%	N/A
LifeSight Bonds	0.3947%	0.0000%	2.12%	N/A
LifeSight Cash	0.4033%	0.0000%	4.87%	N/A
UK Equity	0.3714%	0.0000%	8.11%	N/A
Europe (ex UK) Equity	0.3761%	0.1358%	12.92%	N/A
North America Equity	0.3761%	0.0016%	28.40%	N/A
Asia Pacific (ex Japan) Equity	0.3761%	0.0005%	4.14%	N/A
Japan Equity	0.3761%	0.0088%	21.85%	N/A
Emerging Markets Equity	0.4773%	0.1130%	5.36%	N/A
Global Equity ESG Smart Beta	0.4762%	0.1526%	21.93%	N/A
Infrastructure Smart Beta	0.5537%	0.0756%	-0.54%	N/A
Ethical Global Equity	0.4617%	0.0000%	23.32%	N/A
Shariah Equity	0.6633%	0.0000%	31.66%	N/A
UK Corporate Bond	0.3902%	0.0000%	5.92%	N/A
Emerging Market Government Bond	0.4858%	0.0236%	6.18%	N/A
Global High Yield Bond	0.5728%	0.0828%	11.00%	N/A
Annuity Matching Fund	0.4083%	0.0000%	3.21%	N/A
Inflation Linked Annuity Matching	0.4083%	0.0000%	-1.18%	N/A
UK Fixed Interest Gilts	0.3733%	0.0000%	-5.09%	N/A
UK Index Linked Gilts	0.3733%	0.0373%	-8.19%	N/A
Global Property	0.5704%	0.0777%	15.82%	N/A
Property	1.1393%	0.0000%	1.97%	N/A
Developed Market Equity - hedged	0.4000%	0.0785%	26.94%	N/A
Developed Market Equity - unhedged	0.3833%	0.0208%	23.55%	N/A
Climate Focused Fund	0.6013%	0.0189%	20.01%	N/A
LifeSight Short term income	0.4341%	0.0000%	7.66%	N/A
LifeSight Short term investment	0.4494%	0.0000%	9.05%	N/A
LifeSight Long term income	0.4648%	0.0309%	10.41%	N/A
LifeSight Long term investment	0.4672%	0.0777%	15.95%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B330:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.4476%	0.0748%	16.05%	N/A
Medium Risk strategy	0.4390%	0.0495%	9.38%	N/A
Lower Risk strategy	0.4006%	0.0165%	4.55%	N/A
Annuity Matching strategy	0.3914% to 0.4390%	0.0086% to 0.0495%	3.39% to 9.38%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.4261%	0.0927%	24.69%	N/A
LifeSight Diversified Growth	0.4583%	0.0660%	11.79%	N/A
LifeSight Bonds	0.3814%	0.0000%	2.13%	N/A
LifeSight Cash	0.3900%	0.0000%	4.89%	N/A
UK Equity	0.3581%	0.0000%	8.13%	N/A
Europe (ex UK) Equity	0.3628%	0.1358%	12.93%	N/A
North America Equity	0.3628%	0.0016%	28.42%	N/A
Asia Pacific (ex Japan) Equity	0.3628%	0.0005%	4.15%	N/A
Japan Equity	0.3628%	0.0088%	21.87%	N/A
Emerging Markets Equity	0.4391%	0.1130%	5.41%	N/A
Global Equity ESG Smart Beta	0.4585%	0.1526%	21.95%	N/A
Infrastructure Smart Beta	0.5259%	0.0756%	-0.51%	N/A
Ethical Global Equity	0.4257%	0.0000%	23.36%	N/A
Shariah Equity	0.6500%	0.0000%	31.67%	N/A
UK Corporate Bond	0.3769%	0.0000%	5.93%	N/A
Emerging Market Government Bond	0.4465%	0.0236%	6.22%	N/A
Global High Yield Bond	0.5595%	0.0828%	11.01%	N/A
Annuity Matching Fund	0.3950%	0.0000%	3.22%	N/A
Inflation Linked Annuity Matching	0.3950%	0.0000%	-1.17%	N/A
UK Fixed Interest Gilts	0.3600%	0.0000%	-5.07%	N/A
UK Index Linked Gilts	0.3600%	0.0373%	-8.18%	N/A
Global Property	0.5398%	0.0777%	15.86%	N/A
Property	1.1260%	0.0000%	1.98%	N/A
Developed Market Equity - hedged	0.3807%	0.0785%	26.96%	N/A
Developed Market Equity - unhedged	0.3664%	0.0208%	23.57%	N/A
Climate Focused Fund	0.5809%	0.0189%	20.04%	N/A
LifeSight Short term income	0.4173%	0.0000%	7.68%	N/A
LifeSight Short term investment	0.4309%	0.0000%	9.07%	N/A
LifeSight Long term income	0.4446%	0.0309%	10.43%	N/A
LifeSight Long term investment	0.4476%	0.0777%	15.97%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Sub-group B350:

The annualised charges applied to the spending phase LifeSight strategies for drawdown members are set out below:

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
Higher Risk strategy	0.4748%	0.0748%	16.02%	N/A
Medium Risk strategy	0.4655%	0.0495%	9.35%	N/A
Lower Risk strategy	0.4228%	0.0165%	4.52%	N/A
Annuity Matching strategy	0.4125% to 0.4655%	0.0086% to 0.0495%	3.36% to 9.35%	N/A

The charges applied to all other LifeSight Free-Choice funds are set out below.

Name	Total expense ratio	Transaction costs	Net investment return - 1 year[1]	Net investment return - 5 year[2]
LifeSight Equity	0.4503%	0.0927%	24.66%	N/A
LifeSight Diversified Growth	0.4868%	0.0660%	11.76%	N/A
LifeSight Bonds	0.4014%	0.0000%	2.11%	N/A
LifeSight Cash	0.4100%	0.0000%	4.87%	N/A
UK Equity	0.3781%	0.0000%	8.11%	N/A
Europe (ex UK) Equity	0.3828%	0.1358%	12.91%	N/A
North America Equity	0.3828%	0.0016%	28.39%	N/A
Asia Pacific (ex Japan) Equity	0.3828%	0.0005%	4.13%	N/A
Japan Equity	0.3828%	0.0088%	21.84%	N/A
Emerging Markets Equity	0.4840%	0.1130%	5.36%	N/A
Global Equity ESG Smart Beta	0.4828%	0.1526%	21.92%	N/A
Infrastructure Smart Beta	0.5604%	0.0756%	-0.55%	N/A
Ethical Global Equity	0.4683%	0.0000%	23.31%	N/A
Shariah Equity	0.6700%	0.0000%	31.65%	N/A
UK Corporate Bond	0.3969%	0.0000%	5.91%	N/A
Emerging Market Government Bond	0.4924%	0.0236%	6.17%	N/A
Global High Yield Bond	0.5795%	0.0828%	10.99%	N/A
Annuity Matching Fund	0.4150%	0.0000%	3.20%	N/A
Inflation Linked Annuity Matching	0.4150%	0.0000%	-1.19%	N/A
UK Fixed Interest Gilts	0.3800%	0.0000%	-5.09%	N/A
UK Index Linked Gilts	0.3800%	0.0373%	-8.19%	N/A
Global Property	0.5770%	0.0777%	15.82%	N/A
Property	1.1460%	0.0000%	1.96%	N/A
Developed Market Equity - hedged	0.4067%	0.0785%	26.93%	N/A
Developed Market Equity - unhedged	0.3900%	0.0208%	23.54%	N/A
Climate Focused Fund	0.6080%	0.0189%	20.00%	N/A
LifeSight Short term income	0.4407%	0.0000%	7.65%	N/A
LifeSight Short term investment	0.4561%	0.0000%	9.04%	N/A
LifeSight Long term income	0.4715%	0.0309%	10.40%	N/A
LifeSight Long term investment	0.4738%	0.0777%	15.94%	N/A

1 The net investment returns shown in the tables below are annualised one-year returns for a minimum and maximum range for members aged between 20 and 65

2 The net investment returns shown in the tables below are annualised five-year returns for a minimum and maximum range for members aged between 20 and 65. Entries are N/A for funds where the period since inception is less than 5 years.

Appendix 1: Charges, transaction costs and illustrations

Illustrations – Group 9002: Highest charges:

Due to the numerous subgroups in the 9002 section, the following table gives a summary of the projected fund and the impact of all costs and charges for the highest charges in this group. The figures are presented using two member examples; an example LifeSight member, and an average LifeSight member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk			Higher charging fund			Lower charging fund		
		Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal
Typical member	1	£64,200	£63,900	£2,600	£63,000	£62,200	£2,600	£64,200	£64,000	£2,600
	3	£62,300	£61,300	£2,500	£58,700	£56,600	£2,400	£62,300	£61,500	£2,500
	5	£60,500	£58,800	£2,400	£54,900	£51,500	£2,200	£60,500	£59,200	£2,400
	10	£56,500	£52,900	£2,200	£46,900	£40,600	£1,700	£56,300	£53,700	£2,200
	15	£53,100	£47,700	£2,000	£40,600	£32,000	£1,300	£52,700	£48,700	£2,000
	20	£50,400	£42,900	£1,800	£35,700	£25,300	£1,100	£49,700	£44,200	£1,800
	25	£48,300	£38,600	£1,600	£32,000	£19,900	£800	£47,200	£40,100	£1,700
	30	£46,700	£34,800	£1,400	£29,100	£15,700	£700	£45,200	£36,400	£1,500
	35	£45,800	£31,300	£1,300	£27,000	£12,400	£500	£43,700	£33,000	£1,400
9002 average member	1	£50,600	£50,300	£5,500	£49,600	£49,000	£5,500	£50,600	£50,400	£5,500
	3	£43,300	£42,500	£4,700	£40,800	£39,100	£4,400	£43,300	£42,700	£4,700
	5	£37,200	£35,900	£3,900	£33,800	£31,300	£3,500	£37,100	£36,100	£4,000
	10	£25,800	£23,500	£2,600	£21,900	£17,800	£2,000	£25,500	£23,800	£2,600
	15	£18,600	£15,400	£1,700	£15,200	£10,200	£1,100	£18,100	£15,700	£1,700
	20	£14,100	£10,000	£1,100	£11,500	£5,800	£600	£13,300	£10,400	£1,100
	25	£11,400	£6,600	£700	£9,400	£3,300	£400	£10,300	£6,800	£700
	28	£10,300	£5,100	£600	£8,600	£2,400	£300	£9,200	£5,300	£600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No more contributions are assumed

B. Annual withdrawals are assumed to be 4% per year for the example member, and 10% per year for the average member

C. Example members

- Example new member: age at which member starts to withdraw funds: 55, Estimated pot size at retirement: £87,000, annual withdrawal rate: 4%, tax-free cash lump sum: 25%, initial fund value in illustration: £65,250.
- Average member: age at which member starts to withdraw funds: 62, Estimated pot size: £73,067, annual withdrawal rate: 10%, tax-free cash lump sum: 25%, initial fund value in illustration: £54,800.

Appendix 1: Charges, transaction costs and illustrations

Illustrations – Group 9002: Lowest charges:

Due to the numerous subgroups in the 9002 section, the following table gives a summary of the projected fund and the impact of all costs and charges for the lowest charges in this group. The figures are presented using two member examples; an example LifeSight member, and an average LifeSight member. Additionally, the table includes the performance of the funds over different time periods depending on the age and retirement age of the member.

Example Member	Projection period (years)	Medium risk			Higher charging fund			Lower charging fund		
		Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal	Before charges	After charges	Annual withdrawal
Typical member	1	£64,200	£64,100	£2,600	£63,000	£62,400	£2,600	£64,200	£64,200	£2,600
	3	£62,300	£61,900	£2,500	£58,700	£57,100	£2,400	£62,300	£62,100	£2,600
	5	£60,400	£59,700	£2,500	£54,800	£52,300	£2,200	£60,400	£60,100	£2,500
	10	£56,100	£54,600	£2,300	£46,500	£41,900	£1,700	£55,900	£55,400	£2,300
	15	£52,200	£50,000	£2,100	£40,000	£33,600	£1,400	£51,900	£51,000	£2,100
	20	£48,800	£45,800	£1,900	£34,800	£26,900	£1,100	£48,200	£47,000	£1,900
	25	£45,800	£41,900	£1,700	£30,700	£21,600	£900	£44,800	£43,300	£1,800
	30	£43,200	£38,300	£1,600	£27,400	£17,300	£700	£41,800	£39,800	£1,600
	35	£41,000	£35,100	£1,400	£24,900	£13,800	£600	£39,100	£36,700	£1,500
9002 average member	1	£50,600	£50,500	£5,500	£49,600	£49,100	£5,500	£50,600	£50,600	£5,500
	3	£43,200	£42,900	£4,700	£40,800	£39,500	£4,400	£43,200	£43,100	£4,700
	5	£37,000	£36,500	£4,000	£33,700	£31,800	£3,500	£36,900	£36,700	£4,000
	10	£25,200	£24,300	£2,700	£21,500	£18,400	£2,100	£25,000	£24,600	£2,700
	15	£17,400	£16,100	£1,800	£14,400	£10,700	£1,200	£17,000	£16,500	£1,800
	20	£12,400	£10,700	£1,200	£10,400	£6,200	£700	£11,700	£11,000	£1,200
	25	£9,100	£7,100	£800	£8,100	£3,600	£400	£8,200	£7,400	£800
	28	£7,700	£5,600	£600	£7,300	£2,600	£300	£6,700	£5,800	£600

Full assumptions are in Appendix 3, those applicable only to this Group are:

A. No more contributions are assumed

B. Annual withdrawals are assumed to be 4% per year for the example member, and 10% per year for the average member

C. Example members

- Example new member: age at which member starts to withdraw funds: 55, Estimated pot size at retirement: £87,000, annual withdrawal rate: 4%, tax-free cash lump sum: 25%, initial fund value in illustration: £65,250.
- Average member: age at which member starts to withdraw funds: 62, Estimated pot size: £73,067, annual withdrawal rate: 10%, tax-free cash lump sum: 25%, initial fund value in illustration: £54,800

Appendix 2: Age related net investment return data

The Trustee must report on the 'net investment returns' for their default arrangement(s). The tables below detail the annualised one-year returns and annualised five-year returns for the Scheme Year for each employer or group, based on savings members at age 25, 45 and 55.

Entries are N/A where full data is not currently available to show net returns for five years or more.

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0002	25	45	55	25	45	55
Higher Risk Drawdown	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Drawdown - DEFAULT FUND	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Drawdown	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%
Higher Risk Annuity	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Annuity	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Annuity	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%
Higher Risk Cash	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Cash	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Cash	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0003	25	45	55	25	45	55
Higher Risk Drawdown – DE-FAULT FUND	24.92%	24.92%	20.61%	11.20%	11.20%	8.97%
Medium Risk Drawdown	24.92%	21.69%	15.23%	11.20%	9.53%	6.19%
Lower Risk Drawdown	24.92%	16.30%	11.99%	11.20%	6.74%	4.52%
Higher Risk Annuity	24.92%	24.92%	20.61%	11.20%	11.20%	8.97%
Medium Risk Annuity	24.92%	21.69%	15.23%	11.20%	9.53%	6.19%
Lower Risk Annuity	24.92%	16.30%	11.99%	11.20%	6.74%	4.52%
Higher Risk Cash	24.92%	24.92%	20.61%	11.20%	11.20%	8.97%
Medium Risk Cash	24.92%	21.69%	15.23%	11.20%	9.53%	6.19%
Lower Risk Cash	24.92%	16.30%	11.99%	11.20%	6.74%	4.52%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0004	25	45	55	25	45	55
Higher Risk Drawdown	24.91%	24.91%	20.60%	11.18%	11.18%	8.95%
Medium Risk Drawdown – DEFAULT FUND	24.91%	21.68%	15.22%	11.18%	9.51%	6.16%
Lower Risk Drawdown	24.91%	16.29%	11.98%	11.18%	6.72%	4.49%
Higher Risk Annuity	24.91%	24.91%	20.60%	11.18%	11.18%	8.95%
Medium Risk Annuity	24.91%	21.68%	15.22%	11.18%	9.51%	6.16%
Lower Risk Annuity	24.91%	16.29%	11.98%	11.18%	6.72%	4.49%
Higher Risk Cash	24.91%	24.91%	20.60%	11.18%	11.18%	8.95%
Medium Risk Cash	24.91%	21.68%	15.22%	11.18%	9.51%	6.16%
Lower Risk Cash	24.91%	16.29%	11.98%	11.18%	6.72%	4.49%

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0005	25	45	55	25	45	55
Higher Risk Drawdown	24.96%	24.96%	20.65%	11.25%	11.25%	9.02%
Medium Risk Drawdown – DEFAULT FUND	24.96%	21.73%	15.26%	11.25%	9.58%	6.23%
Lower Risk Drawdown	24.96%	16.34%	12.03%	11.25%	6.79%	4.56%
Higher Risk Annuity	24.96%	24.96%	20.65%	11.25%	11.25%	9.02%
Medium Risk Annuity	24.96%	21.73%	15.26%	11.25%	9.58%	6.23%
Lower Risk Annuity	24.96%	16.34%	12.03%	11.25%	6.79%	4.56%
Higher Risk Cash	24.96%	24.96%	20.65%	11.25%	11.25%	9.02%
Medium Risk Cash	24.96%	21.73%	15.26%	11.25%	9.58%	6.23%
Lower Risk Cash	24.96%	16.34%	12.03%	11.25%	6.79%	4.56%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0006	25	45	55	25	45	55
Higher Risk Drawdown	24.95%	24.95%	20.64%	11.24%	11.24%	9.01%
Medium Risk Drawdown – DEFAULT FUND	24.95%	21.72%	15.25%	11.24%	9.56%	6.22%
Lower Risk Drawdown	24.95%	16.33%	12.02%	11.24%	6.78%	4.55%
Higher Risk Annuity	24.95%	24.95%	20.64%	11.24%	11.24%	9.01%
Medium Risk Annuity	24.95%	21.72%	15.25%	11.24%	9.56%	6.22%
Lower Risk Annuity	24.95%	16.33%	12.02%	11.24%	6.78%	4.55%
Higher Risk Cash	24.95%	24.95%	20.64%	11.24%	11.24%	9.01%
Medium Risk Cash	24.95%	21.72%	15.25%	11.24%	9.56%	6.22%
Lower Risk Cash	24.95%	16.33%	12.02%	11.24%	6.78%	4.55%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 6007	25	45	55	25	45	55
Higher Risk Drawdown	25.00%	25.00%	20.69%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	25.00%	21.76%	15.30%	N/A	N/A	N/A
Lower Risk Drawdown	25.00%	16.37%	12.06%	N/A	N/A	N/A
Higher Risk Annuity	25.00%	25.00%	20.69%	N/A	N/A	N/A
Medium Risk Annuity	25.00%	21.76%	15.30%	N/A	N/A	N/A
Lower Risk Annuity	25.00%	16.37%	12.06%	N/A	N/A	N/A
Higher Risk Cash	25.00%	25.00%	20.69%	N/A	N/A	N/A
Medium Risk Cash	25.00%	21.76%	15.30%	N/A	N/A	N/A
Lower Risk Cash	25.00%	16.37%	12.06%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 6008	25	45	55	25	45	55
Higher Risk Drawdown	24.67%	24.67%	20.37%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.67%	21.44%	14.99%	N/A	N/A	N/A
Lower Risk Drawdown	24.67%	16.07%	11.77%	N/A	N/A	N/A
Higher Risk Annuity	24.67%	24.67%	20.37%	N/A	N/A	N/A
Medium Risk Annuity	24.67%	21.44%	14.99%	N/A	N/A	N/A
Lower Risk Annuity	24.67%	16.07%	11.77%	N/A	N/A	N/A
Higher Risk Cash	24.67%	24.67%	20.37%	N/A	N/A	N/A
Medium Risk Cash	24.67%	21.44%	14.99%	N/A	N/A	N/A
Lower Risk Cash	24.67%	16.07%	11.77%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0007	25	45	55	25	45	55
Higher Risk Drawdown	24.76%	24.76%	20.46%	11.07%	11.07%	8.84%
Medium Risk Drawdown – DEFAULT FUND	24.76%	21.53%	15.08%	11.07%	9.40%	6.06%
Lower Risk Drawdown	24.76%	16.15%	11.85%	11.07%	6.62%	4.39%
Higher Risk Annuity	24.76%	24.76%	20.46%	11.07%	11.07%	8.84%
Medium Risk Annuity	24.76%	21.53%	15.08%	11.07%	9.40%	6.06%
Lower Risk Annuity	24.76%	16.15%	11.85%	11.07%	6.62%	4.39%
Higher Risk Cash	24.76%	24.76%	20.46%	11.07%	11.07%	8.84%
Medium Risk Cash	24.76%	21.53%	15.08%	11.07%	9.40%	6.06%
Lower Risk Cash	24.76%	16.15%	11.85%	11.07%	6.62%	4.39%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0008	25	45	55	25	45	55
Higher Risk Drawdown	24.69%	24.69%	20.39%	11.00%	11.00%	8.78%
Medium Risk Drawdown – DEFAULT FUND	24.69%	21.47%	15.01%	11.00%	9.34%	6.00%
Lower Risk Drawdown	24.69%	16.09%	11.79%	11.00%	6.55%	4.33%
Higher Risk Annuity	24.69%	24.69%	20.39%	11.00%	11.00%	8.78%
Medium Risk Annuity	24.69%	21.47%	15.01%	11.00%	9.34%	6.00%
Lower Risk Annuity	24.69%	16.09%	11.79%	11.00%	6.55%	4.33%
Higher Risk Cash	24.69%	24.69%	20.39%	11.00%	11.00%	8.78%
Medium Risk Cash	24.69%	21.47%	15.01%	11.00%	9.34%	6.00%
Lower Risk Cash	24.69%	16.09%	11.79%	11.00%	6.55%	4.33%

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0010	25	45	55	25	45	55
Higher Risk Drawdown	24.93%	24.93%	20.62%	11.22%	11.22%	8.99%
Medium Risk Drawdown – DEFAULT FUND	24.93%	21.70%	15.23%	11.22%	9.55%	6.20%
Lower Risk Drawdown	24.93%	16.31%	12.00%	11.22%	6.76%	4.53%
Higher Risk Annuity	24.93%	24.93%	20.62%	11.22%	11.22%	8.99%
Medium Risk Annuity	24.93%	21.70%	15.23%	11.22%	9.55%	6.20%
Lower Risk Annuity	24.93%	16.31%	12.00%	11.22%	6.76%	4.53%
Higher Risk Cash	24.93%	24.93%	20.62%	11.22%	11.22%	8.99%
Medium Risk Cash	24.93%	21.70%	15.23%	11.22%	9.55%	6.20%
Lower Risk Cash	24.93%	16.31%	12.00%	11.22%	6.76%	4.53%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0011	25	45	55	25	45	55
Higher Risk Drawdown	24.92%	24.92%	20.61%	11.22%	11.22%	8.99%
Medium Risk Drawdown – DEFAULT FUND	24.92%	21.69%	15.23%	11.22%	9.54%	6.20%
Lower Risk Drawdown	24.92%	16.30%	11.99%	11.22%	6.76%	4.53%
Higher Risk Annuity	24.92%	24.92%	20.61%	11.22%	11.22%	8.99%
Medium Risk Annuity	24.92%	21.69%	15.23%	11.22%	9.54%	6.20%
Lower Risk Annuity	24.92%	16.30%	11.99%	11.22%	6.76%	4.53%
Higher Risk Cash	24.92%	24.92%	20.61%	11.22%	11.22%	8.99%
Medium Risk Cash	24.92%	21.69%	15.23%	11.22%	9.54%	6.20%
Lower Risk Cash	24.92%	16.30%	11.99%	11.22%	6.76%	4.53%

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0012	25	45	55	25	45	55
Higher Risk Drawdown	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Drawdown – DEFAULT FUND	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Drawdown	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%
Higher Risk Annuity	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Annuity	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Annuity	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%
Higher Risk Cash	24.99%	24.99%	20.67%	11.27%	11.27%	9.04%
Medium Risk Cash	24.99%	21.75%	15.28%	11.27%	9.60%	6.25%
Lower Risk Cash	24.99%	16.36%	12.05%	11.27%	6.81%	4.58%

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0013	25	45	55	25	45	55
Higher Risk Drawdown	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Drawdown	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Annuity	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Annuity	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Annuity	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Cash	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Cash	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Cash	24.94%	16.32%	12.01%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0014	25	45	55	25	45	55
Higher Risk Drawdown	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Drawdown	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Annuity	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Annuity	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Annuity	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Cash	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Cash	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Cash	24.94%	16.32%	12.01%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0015	25	45	55	25	45	55
Higher Risk Drawdown	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Drawdown	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Annuity	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Annuity	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Annuity	24.94%	16.32%	12.01%	N/A	N/A	N/A
Higher Risk Cash	24.94%	24.94%	20.63%	N/A	N/A	N/A
Medium Risk Cash	24.94%	21.70%	15.24%	N/A	N/A	N/A
Lower Risk Cash	24.94%	16.32%	12.01%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0016	25	45	55	25	45	55
Higher Risk Drawdown	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Drawdown	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Drawdown – DE-FAULT FUND	24.92%	16.30%	11.99%	N/A	N/A	N/A
Higher Risk Annuity	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Annuity	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Annuity	24.92%	16.30%	11.99%	N/A	N/A	N/A
Higher Risk Cash	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Cash	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Cash	24.92%	16.30%	11.99%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0017	25	45	55	25	45	55
Higher Risk Drawdown	24.89%	24.89%	20.58%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.89%	21.65%	15.19%	N/A	N/A	N/A
Lower Risk Drawdown	24.89%	16.27%	11.96%	N/A	N/A	N/A
Higher Risk Annuity	24.89%	24.89%	20.58%	N/A	N/A	N/A
Medium Risk Annuity	24.89%	21.65%	15.19%	N/A	N/A	N/A
Lower Risk Annuity	24.89%	16.27%	11.96%	N/A	N/A	N/A
Higher Risk Cash	24.89%	24.89%	20.58%	N/A	N/A	N/A
Medium Risk Cash	24.89%	21.65%	15.19%	N/A	N/A	N/A
Lower Risk Cash	24.89%	16.27%	11.96%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0018	25	45	55	25	45	55
Higher Risk Drawdown	24.87%	24.87%	20.57%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.87%	21.64%	15.18%	N/A	N/A	N/A
Lower Risk Drawdown	24.87%	16.26%	11.95%	N/A	N/A	N/A
Higher Risk Annuity	24.87%	24.87%	20.57%	N/A	N/A	N/A
Medium Risk Annuity	24.87%	21.64%	15.18%	N/A	N/A	N/A
Lower Risk Annuity	24.87%	16.26%	11.95%	N/A	N/A	N/A
Higher Risk Cash	24.87%	24.87%	20.57%	N/A	N/A	N/A
Medium Risk Cash	24.87%	21.64%	15.18%	N/A	N/A	N/A
Lower Risk Cash	24.87%	16.26%	11.95%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0019	25	45	55	25	45	55
Higher Risk Drawdown	24.97%	24.97%	20.66%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.97%	21.74%	15.27%	N/A	N/A	N/A
Lower Risk Drawdown	24.97%	16.35%	12.04%	N/A	N/A	N/A
Higher Risk Annuity	24.97%	24.97%	20.66%	N/A	N/A	N/A
Medium Risk Annuity	24.97%	21.74%	15.27%	N/A	N/A	N/A
Lower Risk Annuity	24.97%	16.35%	12.04%	N/A	N/A	N/A
Higher Risk Cash	24.97%	24.97%	20.66%	N/A	N/A	N/A
Medium Risk Cash	24.97%	21.74%	15.27%	N/A	N/A	N/A
Lower Risk Cash	24.97%	16.35%	12.04%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0020	25	45	55	25	45	55
Higher Risk Drawdown	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Drawdown	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Drawdown – DE-FAULT FUND	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Annuity	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Annuity	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Annuity	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Cash	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Cash	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Cash	24.96%	16.34%	12.03%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0021	25	45	55	25	45	55
Higher Risk Drawdown	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Drawdown	24.92%	16.30%	11.99%	N/A	N/A	N/A
Higher Risk Annuity	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Annuity	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Annuity	24.92%	16.30%	11.99%	N/A	N/A	N/A
Higher Risk Cash	24.92%	24.92%	20.61%	N/A	N/A	N/A
Medium Risk Cash	24.92%	21.69%	15.23%	N/A	N/A	N/A
Lower Risk Cash	24.92%	16.30%	11.99%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0022	25	45	55	25	45	55
Bespoke Drawdown Lifecycle Strategy – DEFAULT FUND	20.43%	20.43%	20.43%	N/A	N/A	N/A
Higher Risk Drawdown	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Drawdown - Default	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Drawdown	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Annuity	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Annuity	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Annuity	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Cash	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Cash	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Cash	24.96%	16.34%	12.03%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0023	25	45	55	25	45	55
Higher Risk Drawdown – DE-FAULT FUND	24.99%	24.99%	20.67%	N/A	N/A	N/A
Medium Risk Drawdown	24.99%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Drawdown	24.99%	16.36%	12.05%	N/A	N/A	N/A
Higher Risk Annuity	24.99%	24.99%	20.67%	N/A	N/A	N/A
Medium Risk Annuity	24.99%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Annuity	24.99%	16.36%	12.05%	N/A	N/A	N/A
Higher Risk Cash	24.99%	24.99%	20.67%	N/A	N/A	N/A
Medium Risk Cash	24.99%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Cash	24.99%	16.36%	12.05%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0024	25	45	55	25	45	55
Higher Risk Drawdown	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Drawdown	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Annuity	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Annuity	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Annuity	24.96%	16.34%	12.03%	N/A	N/A	N/A
Higher Risk Cash	24.96%	24.96%	20.65%	N/A	N/A	N/A
Medium Risk Cash	24.96%	21.73%	15.26%	N/A	N/A	N/A
Lower Risk Cash	24.96%	16.34%	12.03%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0025	25	45	55	25	45	55
Higher Risk Drawdown	24.98%	24.98%	20.68%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.98%	21.75%	15.29%	N/A	N/A	N/A
Lower Risk Drawdown	24.98%	16.36%	12.06%	N/A	N/A	N/A
Higher Risk Annuity	24.98%	24.98%	20.68%	N/A	N/A	N/A
Medium Risk Annuity	24.98%	21.75%	15.29%	N/A	N/A	N/A
Lower Risk Annuity	24.98%	16.36%	12.06%	N/A	N/A	N/A
Higher Risk Cash	24.98%	24.98%	20.68%	N/A	N/A	N/A
Medium Risk Cash	24.98%	21.75%	15.29%	N/A	N/A	N/A
Lower Risk Cash	24.98%	16.36%	12.06%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0026	25	45	55	25	45	55
Higher Risk Drawdown	24.98%	24.98%	20.67%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	24.98%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Drawdown	24.98%	16.36%	12.05%	N/A	N/A	N/A
Higher Risk Annuity	24.98%	24.98%	20.67%	N/A	N/A	N/A
Medium Risk Annuity	24.98%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Annuity	24.98%	16.36%	12.05%	N/A	N/A	N/A
Higher Risk Cash	24.98%	24.98%	20.67%	N/A	N/A	N/A
Medium Risk Cash	24.98%	21.75%	15.28%	N/A	N/A	N/A
Lower Risk Cash	24.98%	16.36%	12.05%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0027	25	45	55	25	45	55
Higher Risk Drawdown – DE-FAULT FUND	25.01%	25.01%	20.70%	N/A	N/A	N/A
Medium Risk Drawdown	25.01%	21.78%	15.32%	N/A	N/A	N/A
Lower Risk Drawdown	25.01%	16.40%	12.09%	N/A	N/A	N/A
Higher Risk Annuity	25.01%	25.01%	20.70%	N/A	N/A	N/A
Medium Risk Annuity	25.01%	21.78%	15.32%	N/A	N/A	N/A
Lower Risk Annuity	25.01%	16.40%	12.09%	N/A	N/A	N/A
Higher Risk Cash	25.01%	25.01%	20.70%	N/A	N/A	N/A
Medium Risk Cash	25.01%	21.78%	15.32%	N/A	N/A	N/A
Lower Risk Cash	25.01%	16.40%	12.09%	N/A	N/A	N/A

Appendix 2: Age related net investment return data

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0028	25	45	55	25	45	55
Bespoke Drawdown – DE-FAULT FUND	25.63%	25.63%	21.13%	N/A	N/A	N/A
Bespoke Annuity	25.63%	22.25%	15.50%	N/A	N/A	N/A
Bespoke Cash	25.63%	22.25%	15.50%	N/A	N/A	N/A
Higher Risk Drawdown	25.05%	25.05%	20.74%	N/A	N/A	N/A
Medium Risk Drawdown	25.05%	21.82%	15.35%	N/A	N/A	N/A
Lower Risk Drawdown	25.05%	16.43%	12.12%	N/A	N/A	N/A
Higher Risk Annuity	25.05%	25.05%	20.74%	N/A	N/A	N/A
Medium Risk Annuity	25.05%	21.82%	15.35%	N/A	N/A	N/A
Lower Risk Annuity	25.05%	16.43%	12.12%	N/A	N/A	N/A
Higher Risk Cash	25.05%	25.05%	20.74%	N/A	N/A	N/A
Medium Risk Cash	25.05%	21.82%	15.35%	N/A	N/A	N/A
Lower Risk Cash	25.05%	16.43%	12.12%	N/A	N/A	N/A

Name	Net annualised 1 year Investment returns for savings members aged:			Net annualised 5 year Investment returns for savings members aged:		
Group: 0029	25	45	55	25	45	55
Higher Risk Drawdown	25.06%	25.06%	20.75%	N/A	N/A	N/A
Medium Risk Drawdown – DEFAULT FUND	25.06%	21.82%	15.36%	N/A	N/A	N/A
Lower Risk Drawdown	25.06%	16.44%	12.13%	N/A	N/A	N/A
Higher Risk Annuity	25.06%	25.06%	20.75%	N/A	N/A	N/A
Medium Risk Annuity	25.06%	21.82%	15.36%	N/A	N/A	N/A
Lower Risk Annuity	25.06%	16.44%	12.13%	N/A	N/A	N/A
Higher Risk Cash	25.06%	25.06%	20.75%	N/A	N/A	N/A
Medium Risk Cash	25.06%	21.82%	15.36%	N/A	N/A	N/A
Lower Risk Cash	25.06%	16.44%	12.13%	N/A	N/A	N/A

Appendix 3: Illustration assumptions

The illustrations have been prepared in accordance with the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes".

Assumptions and notes applicable to all illustrations

1. Projected pension account values are shown in today's terms.
2. Contributions (where applicable) and costs/charges are shown as a monetary amount and reductions are made halfway through the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before applying investment returns.
5. Switching costs are not considered in the lifestyle strategy.
6. Inflation is assumed to be 2.5% each year.
7. Salaries (where applicable) are assumed to increase in line with assumed earnings inflation of 0% per year (in real terms).
8. Values shown are estimates and are not guaranteed.
9. The real projected growth rates for each Saving fund are as follows:
    a. Higher risk drawdown – from 1.70% to 2.50% (adjusted depending on term to retirement)
    b. Medium risk drawdown – from 1.30% to 2.50% (adjusted depending on term to retirement)
    c. Lower risk drawdown - from 0.90% to 2.50% (adjusted depending on term to retirement)
    d. Higher risk annuity – from 2.10% to 2.50% (adjusted depending on term to retirement)
    e. Medium risk annuity – from 2.02% to 2.50% (adjusted depending on term to retirement)
    f. Lower risk annuity – from 1.94% to 2.50% (adjusted depending on term to retirement)
    g. Higher risk cash – from 0.50% to 2.50% (adjusted depending on term to retirement)
    h. Medium risk cash – from 0.10% to 2.50% (adjusted depending on term to retirement)
    i. Lower risk cash – from -0.30% to 2.50% (adjusted depending on term to retirement)
    j. Group 0022 bespoke Drawdown Lifecycle Strategy – from 0.00% to 2.50% (adjusted depending on term to retirement)
    k. Group 0028 bespoke Drawdown Lifecycle Strategy - from 1.70% to 3.50% (adjusted depending on term to retirement)
    l. Highest charging fund – 0.50%
    m. Lowest charging fund – 2.50%
10. The real projected growth rates for each Spending (drawdown) fund are as follows:
    a. Medium risk – 2.50%
    b. Highest charging fund – 0.50%
    c. Lowest charging fund – 2.50%
11. Member charges used in the illustration reflect those applied to members accounts in the period 6 April 2023 to 5 April 2024 and are detailed in this document. Transactions costs have been provided by LGIM and cover the period 1 April 2023 to 31 March 2024.
12. Projected fund values are rounded to the nearest hundred pounds.

Transaction cost data

A zero cost has been used where there are negative transaction costs (i.e., an overall gain was made on the transaction, which can happen as a result of changes in the pricing of the assets being bought or sold). It is not expected that transaction costs will always be negative. It is important to note that using a negative or zero cost during any one scheme year may not accurately represent the actual transaction costs a member may expect to see in any future scheme year.

Appendix 4: Asset Allocation Assessment

Assessment of the allocation of assets in the core fund range, including each Default investment arrangement, at varying proximity to age 65.

Core Funds

Allocation (%) @ 31 March 2024	LifeSight Equity	LifeSight DGF	LifeSight Bonds	LifeSight Cash	UK Equity	Europe (ex UK) Equity	North America Equity	Asia Pacific (ex Japan) Equity	Japan Equity
Cash				**100.0%**					
Bonds	**0.0%**	**43.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Corporate bonds		22.5%	59.4%						
Government bonds		4.0%	40.6%						
Other bonds		16.5%							
Listed equities	**100.0%**	**33.0%**			**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Private equity	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Venture capital / growth equity									
Buyout funds									
Property		**10.0%**							
Infrastructure		**14.0%**							
Private debt									
Other									
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Allocation (%) @ 31 March 2024	Emerging Markets Equity	Global Equity ESG Smart Beta	Developed Market Equity (Hedged)	Developed Market Equity (Unhedged)	Ethical Global Equity	Shariah Equity	Climate Focused Fund	UK Corporate Bond	Emerging Market Government Bond
Cash									
Bonds	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**100.0%**	**100.0%**
Corporate bonds								100.0%	
Government bonds									
Other bonds									100.0%
Listed equities	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
Private equity	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Venture capital / growth equity									
Buyout funds									
Property									
Infrastructure									
Private debt									
Other									
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Appendix 4: Asset Allocation Assessment

Allocation (%) @ 31 March 2024	Global High Yield Bond	Annuity Matching	Inflation Linked Annuity Matching	UK Fixed Interest Gilts	UK Index Linked Gilts	Infrastructure Smart Beta	Global Property	Property	RIMA
Cash									**13.6%**
Bonds	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**54.4%**
Corporate bonds		62.9%	46.4%						32.7%
Government bonds		37.1%	53.6%	100.0%	100.0%				10.5%
Other bonds	100.0%								11.2%
Listed equities									**23.8%**
Private equity	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Venture capital / growth equity									
Buyout funds									
Property							**100.0%**	**100.0%**	**5.3%**
Infrastructure						**100.0%**			**2.9%**
Private debt									
Other									
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Appendix 4: Asset Allocation Assessment

Default Strategies
40 Years from Target Retirement Age (TRA)

Allocation (%) @ 31 March 2024 - 40 years from TRA	Core Lifecycles								
	Higher Risk rawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
LifeSight Equity	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
LifeSight DGF	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
LifeSight Bonds	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
LifeSight Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
RIMA	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Hedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Unhedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 40 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
LifeSight Equity	**65%**	**0%**	**0%**	**0%**
LifeSight DGF	**35%**	**0%**	**0%**	**0%**
LifeSight Bonds	0%	0%	0%	0%
LifeSight Cash	0%	0%	0%	0%
RIMA	0%	0%	0%	0%
Developed Market Equity (Hedged)	**0%**	**50%**	**50%**	**50%**
Developed Market Equity (Unhedged)	**0%**	**50%**	**50%**	**50%**
Total	**100%**	**100%**	**100%**	**100%**

Appendix 4: Asset Allocation Assessment

Allocation (%) @ 31 March 2024 - 40 years from TRA	Core Lifecycles								
	Higher Risk rawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Bonds	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Corporate bonds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Government bonds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other bonds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Listed equities	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Private equity	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%	0%	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Property	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Infrastructure	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Private debt	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 40 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
Cash	**0%**	**0%**	**0%**	**0%**
Bonds	**15%**	**0%**	**0%**	**0%**
Corporate bonds	8%	0%	0%	0%
Government bonds	1%	0%	0%	0%
Other bonds	6%	0%	0%	0%
Listed equities	**77%**	**100%**	**100%**	**100%**
Private equity	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%
Property	**4%**	**0%**	**0%**	**0%**
Infrastructure	**5%**	**0%**	**0%**	**0%**
Private debt	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**

Appendix 4: Asset Allocation Assessment

Default Strategies
20 Years from Target Retirement Age (TRA)

Allocation (%) @ 31 March 2024 - 20 years from TRA	Core Lifecycles								
	Higher Risk Drawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
LifeSight Equity	**100%**	**75%**	**75%**	**100%**	**75%**	**33%**	**100%**	**75%**	**33%**
LifeSight DGF	**0%**	**25%**	**25%**	**0%**	**25%**	**67%**	**0%**	**25%**	**67%**
LifeSight Bonds	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
LifeSight Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
RIMA	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Hedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Unhedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 20 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
LifeSight Equity	65%	0%	0%	**0%**
LifeSight DGF	35%	0%	0%	**0%**
LifeSight Bonds	0%	0%	0%	0%
LifeSight Cash	0%	0%	0%	0%
RIMA	0%	0%	0%	0%
Developed Market Equity (Hedged)	0%	50%	50%	**50%**
Developed Market Equity (Unhedged)	0%	50%	50%	**50%**
Total	100%	100%	100%	100%

Appendix 4: Asset Allocation Assessment

Allocation (%) @ 31 March 2024 - 20 years from TRA	Core Lifecycles								
	Higher Risk rawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Bonds	**0%**	**11%**	**11%**	**0%**	**11%**	**29%**	**0%**	**11%**	**29%**
Corporate bonds	0%	6%	6%	0%	6%	15%	0%	6%	15%
Government bonds	0%	1%	1%	0%	1%	3%	0%	1%	3%
Other bonds	0%	4%	4%	0%	4%	11%	0%	4%	11%
Listed equities	**100%**	**83%**	**83%**	**100%**	**83%**	**55%**	**100%**	**83%**	**55%**
Private equity	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%	0%	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Property	**0%**	**3%**	**3%**	**0%**	**3%**	**7%**	**0%**	**3%**	**7%**
Infrastructure	**0%**	**4%**	**4%**	**0%**	**4%**	**9%**	**0%**	**4%**	**9%**
Private debt	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 20 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
Cash	**0%**	**0%**	**0%**	**0%**
Bonds	**15%**	**0%**	**0%**	**0%**
Corporate bonds	8%	0%	0%	0%
Government bonds	1%	0%	0%	0%
Other bonds	6%	0%	0%	0%
Listed equities	**77%**	**100%**	**100%**	**100%**
Private equity	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%
Property	**4%**	**0%**	**0%**	**0%**
Infrastructure	**5%**	**0%**	**0%**	**0%**
Private debt	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**

Appendix 4: Asset Allocation Assessment

Default Strategies
10 Years from Target Retirement Age (TRA)

Allocation (%) @ 31 March 2024 - 10 years from TRA	Core Lifecycles								
	Higher Risk Drawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
LifeSight Equity	**67%**	**25%**	**0%**	**67%**	**25%**	**0%**	**67%**	**25%**	**0%**
LifeSight DGF	**33%**	**75%**	**100%**	**33%**	**75%**	**100%**	**33%**	**75%**	**100%**
LifeSight Bonds	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
LifeSight Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
RIMA	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Hedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Developed Market Equity (Unhedged)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 10 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
LifeSight Equity	65%	0%	0%	**0%**
LifeSight DGF	35%	33%	33%	**33%**
LifeSight Bonds	0%	0%	0%	0%
LifeSight Cash	0%	0%	0%	0%
RIMA	0%	0%	0%	0%
Developed Market Equity (Hedged)	0%	33%	33%	**33%**
Developed Market Equity (Unhedged)	0%	33%	33%	**33%**
Total	100%	100%	100%	100%

Appendix 4: Asset Allocation Assessment

Allocation (%) @ 31 March 2024 - 10 years from TRA	Core Lifecycles								
	Higher Risk rawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
Cash	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Bonds	**14%**	**32%**	**43%**	**14%**	**32%**	**43%**	**14%**	**32%**	**43%**
Corporate bonds	8%	17%	23%	8%	17%	23%	8%	17%	23%
Government bonds	1%	3%	4%	1%	3%	4%	1%	3%	4%
Other bonds	6%	12%	17%	6%	12%	17%	6%	12%	17%
Listed equities	**78%**	**50%**	**33%**	**78%**	**50%**	**33%**	**78%**	**50%**	**33%**
Private equity	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%	0%	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Property	**3%**	**8%**	**10%**	**3%**	**8%**	**10%**	**3%**	**8%**	**10%**
Infrastructure	**5%**	**11%**	**14%**	**5%**	**11%**	**14%**	**5%**	**11%**	**14%**
Private debt	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 10 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
Cash	**0%**	**0%**	**0%**	**0%**
Bonds	**15%**	**14%**	**14%**	**14%**
Corporate bonds	8%	8%	8%	8%
Government bonds	1%	1%	1%	1%
Other bonds	6%	6%	6%	6%
Listed equities	**77%**	**78%**	**78%**	**78%**
Private equity	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%
Property	**4%**	**3%**	**3%**	**3%**
Infrastructure	**5%**	**5%**	**5%**	**5%**
Private debt	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**

Appendix 4: Asset Allocation Assessment

Default Strategies
0 Years from Target Retirement Age (TRA)

Allocation (%) @ 31 March 2024 - 0 years from TRA	Core Lifecycles								
	Higher Risk Drawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
LifeSight Equity	0%	0%	0%	0%	0%	0%	0%	0%	0%
LifeSight DGF	80%	70%	40%	50%	40%	30%	50%	40%	30%
LifeSight Bonds	0%	0%	20%	40%	48%	56%	0%	0%	0%
LifeSight Cash	20%	30%	40%	10%	12%	14%	50%	60%	70%
RIMA	0%	0%	0%	0%	0%	0%	0%	0%	0%
Developed Market Equity (Hedged)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Developed Market Equity (Unhedged)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

Allocation (%) @ 31 March 2024 - 0 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
LifeSight Equity	0%	0%	0%	**0%**
LifeSight DGF	0%	80%	50%	**50%**
LifeSight Bonds	0%	0%	40%	0%
LifeSight Cash	25%	20%	10%	50%
RIMA	75%	0%	0%	0%
Developed Market Equity (Hedged)	0%	0%	0%	**0%**
Developed Market Equity (Unhedged)	0%	0%	0%	**0%**
Total	100%	100%	100%	100%

Appendix 4: Asset Allocation Assessment

Allocation (%) @ 31 March 2024 - 0 years from TRA	Core Lifecycles								
	Higher Risk rawdown	**Medium Risk Drawdown**	**Lower Risk Drawdown**	Higher Risk Annuity	Medium Risk Annuity	Lower Risk Annuity	Higher Risk Cash	Medium Risk Cash	Lower Risk Cash
Cash	**20%**	**30%**	**40%**	**10%**	**12%**	**14%**	**50%**	**60%**	**70%**
Bonds	**34%**	**30%**	**37%**	**62%**	**65%**	**69%**	**22%**	**17%**	**13%**
Corporate bonds	18%	16%	21%	35%	38%	40%	11%	9%	7%
Government bonds	3%	3%	10%	18%	21%	24%	2%	2%	1%
Other bonds	13%	12%	7%	8%	7%	5%	8%	7%	5%
Listed equities	**26%**	**23%**	**13%**	**17%**	**13%**	**10%**	**17%**	**13%**	**10%**
Private equity	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%	0%	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%	0%	0%	0%	0%	0%
Property	**8%**	**7%**	**4%**	**5%**	**4%**	**3%**	**5%**	**4%**	**3%**
Infrastructure	**11%**	**10%**	**6%**	**7%**	**6%**	**4%**	**7%**	**6%**	**4%**
Private debt	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Allocation (%) @ 31 March 2024 - 0 years from TRA	0022 Bespoke	0028 Bespoke		
	0022	Drawdown	Annuity	Cash
Cash	**35%**	**20%**	**10%**	**50%**
Bonds	**41%**	**34%**	**62%**	**22%**
Corporate bonds	25%	18%	35%	11%
Government bonds	8%	3%	18%	2%
Other bonds	8%	13%	8%	8%
Listed equities	**18%**	**26%**	**17%**	**17%**
Private equity	**0%**	**0%**	**0%**	**0%**
Venture capital / growth equity	0%	0%	0%	0%
Buyout funds	0%	0%	0%	0%
Property	**4%**	**8%**	**5%**	**5%**
Infrastructure	**2%**	**11%**	**7%**	**7%**
Private debt	**0%**	**0%**	**0%**	**0%**
Other	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**

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