



Workplace illustrations for Aegon & Scottish Equitable Group Stakeholder Pension

We're required by the Independent Governance Committee (IGC), to provide illustrations to allow a comparison of administration and fund related charges.

The illustrations provided below are example illustrations and are based on a range of product charges – also known as annual management charges. The illustration doesn't contain other types for charge – for example member charges, or tiered charging arrangements.

You can find your personalised information – including your product charge and any other charges - in your annual statement.

Product charge = 0.3%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.30%	0.30%	0.30%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4990	5040	5020	5040	4990
5	8720	8630	8780	8710	8780	8630
10	19300	18900	19600	19200	19600	18900
15	32000	31100	32800	31900	32800	31100
20	47300	45500	48900	47200	48900	45400
25	65600	62500	68300	65300	68300	62300
30	87200	82300	91600	86700	91600	82000
35	112000	105000	119000	112000	119000	104000
40	143000	132000	152000	141000	152000	131000
45	178000	163000	192000	177000	192000	162000
49	211000	191000	229000	209000	229000	190000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
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Product charge = 0.34%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.34%	0.34%	0.34%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

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10	19300	18900	19600	19200	19600	18800
15	32000	31000	32800	31800	32800	31000
20	47300	45400	48900	47000	48900	45300
25	65600	62200	68300	64900	68300	62000
30	87200	81800	91600	86200	91600	81500
35	112000	104000	119000	111000	119000	104000
40	143000	131000	152000	140000	152000	130000
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Product charge = 0.35%

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10	19300	18900	19600	19200	19600	18800
15	32000	31000	32800	31800	32800	31000
20	47300	45300	48900	46900	48900	45200
25	65600	62100	68300	64900	68300	61900
30	87200	81700	91600	86100	91600	81400
35	112000	104000	119000	111000	119000	104000
40	143000	130000	152000	140000	152000	130000
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Product charge = 0.37%

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Product administration and fund related charges (%)

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Product charge	0.37%	0.37%	0.37%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

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The impact of costs and charges on fund values (£)

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	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4990	5040	5010	5040	4980
5	8720	8620	8780	8690	8780	8610
10	19300	18800	19600	19200	19600	18800
15	32000	31000	32800	31800	32800	30900
20	47300	45200	48900	46800	48900	45100
25	65600	61900	68300	64700	68300	61800
30	87200	81400	91600	85800	91600	81100
35	112000	104000	119000	110000	119000	103000
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Product charge = 0.38%

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Product administration and fund related charges (%)

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Product charge	0.38%	0.38%	0.38%
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The impact of costs and charges on fund values (£)

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	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4980	5040	5010	5040	4980
5	8720	8620	8780	8690	8780	8610
10	19300	18800	19600	19200	19600	18800
15	32000	30900	32800	31800	32800	30900
20	47300	45200	48900	46800	48900	45100
25	65600	61900	68300	64600	68300	61700
30	87200	81300	91600	85700	91600	81000
35	112000	103000	119000	110000	119000	103000
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Product charge = 0.4%

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Product charge	0.40%	0.40%	0.40%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
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Product charge = 0.45%

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The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.49%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.49%	0.49%	0.49%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4980	5040	5000	5040	4970
5	8720	8590	8780	8670	8780	8590
10	19300	18700	19600	19000	19600	18700
15	32000	30700	32800	31500	32800	30600
20	47300	44700	48900	46300	48900	44600
25	65600	61000	68300	63700	68300	60800
30	87200	80000	91600	84300	91600	79700
35	112000	101000	119000	108000	119000	101000
40	143000	127000	152000	136000	152000	126000
45	178000	156000	192000	169000	192000	155000
49	211000	182000	229000	199000	229000	181000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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Product charge = 0.5%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.50%	0.50%	0.50%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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5	8720	8590	8780	8670	8780	8590
10	19300	18700	19600	19000	19600	18700
15	32000	30700	32800	31500	32800	30600
20	47300	44700	48900	46200	48900	44600
25	65600	60900	68300	63700	68300	60800
30	87200	79900	91600	84200	91600	79600
35	112000	101000	119000	108000	119000	101000
40	143000	126000	152000	136000	152000	126000
45	178000	155000	192000	168000	192000	155000
49	211000	182000	229000	198000	229000	181000

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Product charge = 0.51%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.51%	0.51%	0.51%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

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5	8720	8590	8780	8660	8780	8580
10	19300	18700	19600	19000	19600	18700
15	32000	30600	32800	31400	32800	30600
20	47300	44600	48900	46200	48900	44500
25	65600	60900	68300	63600	68300	60700
30	87200	79700	91600	84000	91600	79500
35	112000	101000	119000	108000	119000	101000
40	143000	126000	152000	136000	152000	126000
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Product charge = 0.52%

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5	8720	8590	8780	8660	8780	8580
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20	47300	44600	48900	46100	48900	44500
25	65600	60800	68300	63500	68300	60600
30	87200	79600	91600	83900	91600	79300
35	112000	101000	119000	107000	119000	101000
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Product charge = 0.54%

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5	8720	8580	8780	8660	8780	8580
10	19300	18700	19600	19000	19600	18700
15	32000	30600	32800	31400	32800	30500
20	47300	44500	48900	46000	48900	44400
25	65600	60600	68300	63300	68300	60500
30	87200	79400	91600	83700	91600	79100
35	112000	101000	119000	107000	119000	100000
40	143000	125000	152000	135000	152000	125000
45	178000	154000	192000	167000	192000	153000
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Product charge = 0.55%

Purpose of this example illustration

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The impact of costs and charges on fund values (£)

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The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4970	5040	5000	5040	4970
5	8720	8580	8780	8660	8780	8580
10	19300	18700	19600	19000	19600	18600
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20	47300	44400	48900	46000	48900	44300
25	65600	60600	68300	63300	68300	60400
30	87200	79300	91600	83500	91600	79000
35	112000	100000	119000	107000	119000	100000
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Investment growth

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If the growth rate we've used is:

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Product charge = 0.56%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.56%	0.56%	0.56%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

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The impact of costs and charges on fund values (£)

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Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4970	5040	5000	5040	4970
5	8720	8580	8780	8650	8780	8570
10	19300	18700	19600	19000	19600	18600
15	32000	30500	32800	31300	32800	30500
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We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.59%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.59%	0.59%	0.59%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4970	5040	5000	5040	4970
5	8720	8570	8780	8650	8780	8570
10	19300	18600	19600	19000	19600	18600
15	32000	30500	32800	31300	32800	30400
20	47300	44300	48900	45800	48900	44200
25	65600	60300	68300	63000	68300	60100
30	87200	78800	91600	83000	91600	78500
35	112000	100000	119000	106000	119000	99700
40	143000	124000	152000	133000	152000	124000
45	178000	152000	192000	165000	192000	152000
49	211000	178000	229000	194000	229000	177000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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If the growth rate we've used is:

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Product charge = 0.6%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.60%	0.60%	0.60%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

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Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4970	5040	4990	5040	4970
5	8720	8570	8780	8640	8780	8570
10	19300	18600	19600	18900	19600	18600
15	32000	30400	32800	31200	32800	30400
20	47300	44200	48900	45800	48900	44100
25	65600	60200	68300	62900	68300	60000
30	87200	78700	91600	82900	91600	78400
35	112000	100000	119000	106000	119000	99600
40	143000	124000	152000	133000	152000	123000
45	178000	152000	192000	165000	192000	151000
49	211000	177000	229000	193000	229000	176000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.61%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.61%	0.61%	0.61%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

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Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4970	5040	4990	5040	4970
5	8720	8570	8780	8640	8780	8560
10	19300	18600	19600	18900	19600	18600
15	32000	30400	32800	31200	32800	30400
20	47300	44200	48900	45700	48900	44100
25	65600	60100	68300	62800	68300	60000
30	87200	78600	91600	82800	91600	78300
35	112000	99800	119000	106000	119000	99400
40	143000	124000	152000	133000	152000	123000
45	178000	152000	192000	164000	192000	151000
49	211000	177000	229000	193000	229000	176000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

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Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

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- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.62%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.62%	0.62%	0.62%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

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Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
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5	8720	8570	8780	8640	8780	8560
10	19300	18600	19600	18900	19600	18600
15	32000	30400	32800	31200	32800	30300
20	47300	44100	48900	45700	48900	44000
25	65600	60100	68300	62700	68300	59900
30	87200	78400	91600	82700	91600	78200
35	112000	99600	119000	105000	119000	99200
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Investment growth

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Product charge = 0.64%

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The impact of costs and charges on fund values (£)

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Product charge = 0.65%

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The impact of costs and charges on fund values (£)

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3	5020	4960	5040	4990	5040	4960
5	8720	8560	8780	8630	8780	8560
10	19300	18600	19600	18900	19600	18600
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25	65600	59800	68300	62500	68300	59700
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- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.66%

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Product administration and fund related charges (%)

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Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8560	8780	8630	8780	8550
10	19300	18600	19600	18900	19600	18500
15	32000	30300	32800	31100	32800	30300
20	47300	44000	48900	45500	48900	43900
25	65600	59800	68300	62400	68300	59600
30	87200	78000	91600	82200	91600	77700
35	112000	98900	119000	105000	119000	98500
40	143000	123000	152000	131000	152000	122000
45	178000	150000	192000	162000	192000	149000
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About this illustration

The current age is 16 and retirement age is 65.

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We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.67%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.67%	0.67%	0.67%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8560	8780	8630	8780	8550
10	19300	18600	19600	18900	19600	18500
15	32000	30300	32800	31100	32800	30200
20	47300	43900	48900	45500	48900	43800
25	65600	59700	68300	62300	68300	59500
30	87200	77900	91600	82000	91600	77600
35	112000	98800	119000	105000	119000	98400
40	143000	122000	152000	131000	152000	122000
45	178000	150000	192000	162000	192000	149000
49	211000	174000	229000	190000	229000	173000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.68%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.68%	0.68%	0.68%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8550	8780	8630	8780	8550
10	19300	18500	19600	18900	19600	18500
15	32000	30300	32800	31100	32800	30200
20	47300	43900	48900	45400	48900	43800
25	65600	59600	68300	62300	68300	59400
30	87200	77800	91600	81900	91600	77500
35	112000	98600	119000	104000	119000	98200
40	143000	122000	152000	131000	152000	121000
45	178000	149000	192000	162000	192000	149000
49	211000	174000	229000	190000	229000	173000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.69%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.69%	0.69%	0.69%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

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TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8550	8780	8630	8780	8550
10	19300	18500	19600	18900	19600	18500
15	32000	30200	32800	31000	32800	30200
20	47300	43800	48900	45400	48900	43700
25	65600	59500	68300	62200	68300	59400
30	87200	77600	91600	81800	91600	77400
35	112000	98400	119000	104000	119000	98000
40	143000	122000	152000	131000	152000	121000
45	178000	149000	192000	161000	192000	148000
49	211000	173000	229000	189000	229000	172000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.7%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.70%	0.70%	0.70%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

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Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8550	8780	8620	8780	8540
10	19300	18500	19600	18900	19600	18500
15	32000	30200	32800	31000	32800	30200
20	47300	43800	48900	45300	48900	43700
25	65600	59500	68300	62100	68300	59300
30	87200	77500	91600	81700	91600	77300
35	112000	98300	119000	104000	119000	97900
40	143000	122000	152000	130000	152000	121000
45	178000	149000	192000	161000	192000	148000
49	211000	173000	229000	189000	229000	172000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

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We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.71%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.71%	0.71%	0.71%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8550	8780	8620	8780	8540
10	19300	18500	19600	18800	19600	18500
15	32000	30200	32800	31000	32800	30100
20	47300	43700	48900	45300	48900	43600
25	65600	59400	68300	62000	68300	59200
30	87200	77400	91600	81600	91600	77100
35	112000	98100	119000	104000	119000	97700
40	143000	121000	152000	130000	152000	121000
45	178000	148000	192000	161000	192000	148000
49	211000	173000	229000	188000	229000	172000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.72%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.72%	0.72%	0.72%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the additional annual expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred.

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4990	5040	4960
5	8720	8550	8780	8620	8780	8540
10	19300	18500	19600	18800	19600	18500
15	32000	30200	32800	31000	32800	30100
20	47300	43700	48900	45200	48900	43600
25	65600	59300	68300	61900	68300	59200
30	87200	77300	91600	81400	91600	77000
35	112000	97900	119000	104000	119000	97500
40	143000	121000	152000	130000	152000	121000
45	178000	148000	192000	160000	192000	147000
49	211000	172000	229000	188000	229000	171000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Product charge = 0.75%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Scottish Equitable Baillie Gifford 60/40 Worldwide Equity
Growth	2.63%	2.94%	2.94%
Product charge	0.75%	0.75%	0.75%
AMC	Included in product charge	Included in product charge	0.35%
AAE	0.03%	0.02%	0.01%
TC	0.06%	0.04%	0.07%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% each year.

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

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TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

Due to the Stakeholder product charge cap, the Scottish Equitable Baillie Gifford 60/40 Worldwide fund may not be available to all customers

The impact of costs and charges on fund values (£)

The 'Before charges' column shows each fund value after the growth rate is applied without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North American		Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	4960	5040	4980	5040	4960
5	8720	8540	8780	8610	8780	8530
10	19300	18500	19600	18800	19600	18500
15	32000	30100	32800	30900	32800	30100
20	47300	43600	48900	45100	48900	43500
25	65600	59100	68300	61700	68300	58900
30	87200	77000	91600	81100	91600	76700
35	112000	97400	119000	103000	119000	97000
40	143000	120000	152000	129000	152000	120000
45	178000	147000	192000	159000	192000	146000
49	211000	171000	229000	186000	229000	170000

About this illustration

The current age is 16 and retirement age is 65.

The current yearly salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Scottish Equitable Baillie Gifford 60/40 Worldwide Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.