



Workplace illustrations for Aegon & Scottish Equitable Group Stakeholder Pension

The provision of illustrations to allow a comparison of administration and fund related charges is a regulatory requirement for the Independent Governance Committee (IGC). The illustrations provided below are example illustrations. You can find your personalised information in your Annual Benefit Statement.

You can view the actual annual Product Charge you pay in your Annual Benefits Statement.

Please select a charge from the table below to see an example illustration for it, or you can scroll down to see all the illustrations.

Product charge

0.30	0.40	0.50	0.60	0.70	0.80	0.92	1.00
0.34	0.43	0.51	0.61	0.71			1.50
0.35	0.45	0.52	0.62	0.72			
0.37	0.49	0.54	0.64	0.75			
0.38		0.55	0.65				
		0.56	0.66				
		0.59	0.67				
			0.68				
			0.69				

Please refer to your Annual Benefit Statement for details on the charges that apply to your employer arrangement.

If you can't see the Product charge you want to see an example illustration for, please call 03456 100 010 (call charges will vary) or visit [aegon.co.uk/online form](https://www.aegon.co.uk/online-form)

The following illustration is based on a percentage only Product Charge (often referred to as an Annual Management Charge or Yearly charge). The illustration doesn't contain other types of charges (e.g. plan fee or paid-up charge) or rebates (e.g. fund value rebate or fund bonus).

Product charge = 0.30%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.30%	0.30%	0.30%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4850	5040	5020	4870	4830
5	8310	8230	8780	8720	8290	8190
10	17500	17200	19600	19300	17400	17000
15	27800	27000	32800	32000	27600	26600
20	39100	37700	48900	47300	38900	37000
25	51700	49400	68300	65600	51200	48200
30	65500	62100	91600	87200	64900	60300
35	80800	76000	119000	112000	79900	73300
40	97600	91000	152000	143000	96300	87500
45	116000	107000	192000	178000	114000	102000
65	132000	121000	229000	211000	130000	115000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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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5	8310	8220	8780	8710	8290	8180
10	17500	17200	19600	19200	17400	17000
15	27800	26900	32800	31900	27600	26500
20	39100	37600	48900	47100	38900	36800
25	51700	49200	68300	65200	51200	47900
30	65500	61800	91600	86700	64900	59900
35	80800	75500	119000	112000	79900	72900
40	97600	90400	152000	141000	96300	86800
45	116000	106000	192000	176000	114000	101000
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Product charge = 0.35%

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5	8310	8220	8780	8710	8290	8180
10	17500	17100	19600	19200	17400	17000
15	27800	26900	32800	31900	27600	26500
20	39100	37600	48900	47100	38900	36800
25	51700	49100	68300	65200	51200	47900
30	65500	61700	91600	86500	64900	59900
35	80800	75400	119000	111000	79900	72800
40	97600	90200	152000	141000	96300	86700
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Product charge = 0.37%

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Product administration and fund related charges (%)

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Growth	0.72%	2.94%	0.65%
Product charge	0.37%	0.37%	0.37%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

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	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4840	5040	5010	4870	4830
5	8310	8220	8780	8700	8290	8170
10	17500	17100	19600	19200	17400	16900
15	27800	26900	32800	31900	27600	26500
20	39100	37500	48900	47000	38900	36700
25	51700	49000	68300	65000	51200	47800
30	65500	61500	91600	86300	64900	59700
35	80800	75100	119000	111000	79900	72500
40	97600	89900	152000	140000	96300	86400
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Product charge = 0.38%

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Product administration and fund related charges (%)

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Growth	0.72%	2.94%	0.65%
Product charge	0.38%	0.38%	0.38%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

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3	4880	4840	5040	5010	4870	4830
5	8310	8210	8780	8700	8290	8170
10	17500	17100	19600	19200	17400	16900
15	27800	26900	32800	31800	27600	26400
20	39100	37400	48900	46900	38900	36700
25	51700	49000	68300	64900	51200	47700
30	65500	61400	91600	86200	64900	59600
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Product charge = 0.40%

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5	8310	8210	8780	8690	8290	8170
10	17500	17100	19600	19200	17400	16900
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We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.45%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.45%	0.45%	0.45%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4840	5040	5010	4870	4820
5	8310	8200	8780	8680	8290	8160
10	17500	17100	19600	19100	17400	16900
15	27800	26700	32800	31700	27600	26300
20	39100	37200	48900	46600	38900	36400
25	51700	48600	68300	64300	51200	47300
30	65500	60900	91600	85200	64900	59000
35	80800	74200	119000	109000	79900	71600
40	97600	88600	152000	138000	96300	85200
45	116000	104000	192000	172000	114000	99700
65	132000	117000	229000	203000	130000	112000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.49%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.49%	0.49%	0.49%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5010	4870	4820
5	8310	8190	8780	8680	8290	8150
10	17500	17000	19600	19100	17400	16800
15	27800	26600	32800	31600	27600	26200
20	39100	37100	48900	46400	38900	36300
25	51700	48300	68300	64000	51200	47100
30	65500	60500	91600	84700	64900	58700
35	80800	73700	119000	109000	79900	71200
40	97600	87900	152000	137000	96300	84600
45	116000	103000	192000	170000	114000	98900
65	132000	116000	229000	201000	130000	111000

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 investment option.

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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.

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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 = 0.50%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.50%	0.50%	0.50%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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

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Years	Universal Lifestyle Collection		North American		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4820
5	8310	8190	8780	8670	8290	8150
10	17500	17000	19600	19100	17400	16800
15	27800	26600	32800	31600	27600	26200
20	39100	37000	48900	46400	38900	36300
25	51700	48300	68300	63900	51200	47100
30	65500	60400	91600	84600	64900	58600
35	80800	73600	119000	108000	79900	71100
40	97600	87800	152000	137000	96300	84400
45	116000	103000	192000	170000	114000	98700
65	132000	116000	229000	200000	130000	111000

About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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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 = 0.51%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.51%	0.51%	0.51%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4820
5	8310	8190	8780	8670	8290	8140
10	17500	17000	19600	19100	17400	16800
15	27800	26600	32800	31500	27600	26200
20	39100	37000	48900	46300	38900	36200
25	51700	48200	68300	63900	51200	47000
30	65500	60400	91600	84500	64900	58600
35	80800	73500	119000	108000	79900	71000
40	97600	87600	152000	136000	96300	84300
45	116000	102000	192000	169000	114000	98500
65	132000	116000	229000	200000	130000	110000

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 investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.52%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.52%	0.52%	0.52%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4820
5	8310	8190	8780	8670	8290	8140
10	17500	17000	19600	19100	17400	16800
15	27800	26600	32800	31500	27600	26200
20	39100	37000	48900	46300	38900	36200
25	51700	48200	68300	63800	51200	47000
30	65500	60300	91600	84400	64900	58500
35	80800	73300	119000	108000	79900	70800
40	97600	87500	152000	136000	96300	84100
45	116000	102000	192000	169000	114000	98400
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Investment growth

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Product charge = 0.54%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.54%	0.54%	0.54%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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Years	Universal Lifestyle Collection		North American		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8180	8780	8660	8290	8140
10	17500	17000	19600	19000	17400	16800
15	27800	26600	32800	31500	27600	26100
20	39100	36900	48900	46200	38900	36100
25	51700	48100	68300	63600	51200	46800
30	65500	60100	91600	84100	64900	58300
35	80800	73100	119000	108000	79900	70600
40	97600	87200	152000	136000	96300	83800
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Investment growth

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Product charge = 0.55%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.55%	0.55%	0.55%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8180	8780	8660	8290	8140
10	17500	17000	19600	19000	17400	16800
15	27800	26500	32800	31400	27600	26100
20	39100	36900	48900	46200	38900	36100
25	51700	48000	68300	63500	51200	46800
30	65500	60000	91600	84000	64900	58200
35	80800	73000	119000	107000	79900	70500
40	97600	87000	152000	135000	96300	83700
45	116000	102000	192000	168000	114000	97800
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About this illustration

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Investment growth

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- 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 = 0.56%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.56%	0.56%	0.56%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8180	8780	8660	8290	8130
10	17500	17000	19600	19000	17400	16800
15	27800	26500	32800	31400	27600	26100
20	39100	36800	48900	46100	38900	36100
25	51700	47900	68300	63500	51200	46700
30	65500	59900	91600	83800	64900	58200
35	80800	72900	119000	107000	79900	70400
40	97600	86800	152000	135000	96300	83500
45	116000	101000	192000	168000	114000	97600
65	132000	114000	229000	197000	130000	109000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.59%	0.59%	0.59%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8170	8780	8650	8290	8130
10	17500	16900	19600	19000	17400	16800
15	27800	26500	32800	31300	27600	26000
20	39100	36700	48900	46000	38900	36000
25	51700	47800	68300	63200	51200	46600
30	65500	59700	91600	83500	64900	57900
35	80800	72500	119000	107000	79900	70100
40	97600	86400	152000	134000	96300	83100
45	116000	101000	192000	166000	114000	97000
65	132000	114000	229000	196000	130000	108000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.6%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.6%	0.6%	0.6%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8170	8780	8650	8290	8130
10	17500	16900	19600	19000	17400	16800
15	27800	26400	32800	31300	27600	26000
20	39100	36700	48900	45900	38900	35900
25	51700	47700	68300	63100	51200	46500
30	65500	59600	91600	83300	64900	57800
35	80800	72400	119000	107000	79900	70000
40	97600	86200	152000	134000	96300	82900
45	116000	101000	192000	166000	114000	96800
65	132000	113000	229000	195000	130000	108000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.61%	0.61%	0.61%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4830	5040	5000	4870	4810
5	8310	8170	8780	8650	8290	8120
10	17500	16900	19600	19000	17400	16800
15	27800	26400	32800	31300	27600	26000
20	39100	36600	48900	45900	38900	35900
25	51700	47700	68300	63100	51200	46500
30	65500	59500	91600	83200	64900	57800
35	80800	72300	119000	106000	79900	69900
40	97600	86100	152000	134000	96300	82800
45	116000	100000	192000	166000	114000	96600
65	132000	113000	229000	195000	130000	108000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.62%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.62%	0.62%	0.62%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	5000	4870	4810
5	8310	8170	8780	8650	8290	8120
10	17500	16900	19600	19000	17400	16700
15	27800	26400	32800	31300	27600	26000
20	39100	36600	48900	45800	38900	35900
25	51700	47600	68300	63000	51200	46400
30	65500	59400	91600	83100	64900	57700
35	80800	72200	119000	106000	79900	69700
40	97600	85900	152000	133000	96300	82600
45	116000	100000	192000	165000	114000	96500
65	132000	113000	229000	194000	130000	108000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.64%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.64%	0.64%	0.64%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4810
5	8310	8160	8780	8640	8290	8120
10	17500	16900	19600	18900	17400	16700
15	27800	26400	32800	31200	27600	26000
20	39100	36500	48900	45800	38900	35800
25	51700	47500	68300	62800	51200	46300
30	65500	59300	91600	82800	64900	57500
35	80800	72000	119000	106000	79900	69500
40	97600	85600	152000	133000	96300	82400
45	116000	100000	192000	164000	114000	96100
65	132000	112000	229000	193000	130000	107000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.65%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.65%	0.65%	0.65%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4810
5	8310	8160	8780	8640	8290	8120
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31200	27600	25900
20	39100	36500	48900	45700	38900	35800
25	51700	47400	68300	62800	51200	46300
30	65500	59200	91600	82700	64900	57500
35	80800	71900	119000	106000	79900	69400
40	97600	85500	152000	133000	96300	82200
45	116000	100000	192000	164000	114000	95900
65	132000	112000	229000	193000	130000	107000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.66%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.66%	0.66%	0.66%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4810
5	8310	8160	8780	8640	8290	8110
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31200	27600	25900
20	39100	36500	48900	45700	38900	35700
25	51700	47400	68300	62700	51200	46200
30	65500	59100	91600	82600	64900	57400
35	80800	71700	119000	105000	79900	69300
40	97600	85300	152000	132000	96300	82100
45	116000	99900	192000	164000	114000	95700
65	132000	112000	229000	192000	130000	107000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.67%	0.67%	0.67%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8160	8780	8640	8290	8110
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31200	27600	25900
20	39100	36400	48900	45600	38900	35700
25	51700	47300	68300	62600	51200	46100
30	65500	59000	91600	82500	64900	57300
35	80800	71600	119000	105000	79900	69200
40	97600	85200	152000	132000	96300	81900
45	116000	99700	192000	163000	114000	95500
65	132000	112000	229000	192000	130000	107000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.68%	0.68%	0.68%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8150	8780	8640	8290	8110
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31100	27600	25900
20	39100	36400	48900	45600	38900	35700
25	51700	47300	68300	62500	51200	46100
30	65500	59000	91600	82300	64900	57200
35	80800	71500	119000	105000	79900	69100
40	97600	85000	152000	132000	96300	81800
45	116000	99500	192000	163000	114000	95300
65	132000	111000	229000	191000	130000	106000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.69%	0.69%	0.69%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8150	8780	8630	8290	8110
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31100	27600	25900
20	39100	36400	48900	45500	38900	35600
25	51700	47200	68300	62400	51200	46000
30	65500	58900	91600	82200	64900	57100
35	80800	71400	119000	105000	79900	69000
40	97600	84900	152000	132000	96300	81600
45	116000	99300	192000	163000	114000	95100
65	132000	111000	229000	191000	130000	106000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.7%	0.7%	0.7%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8150	8780	8630	8290	8110
10	17500	16900	19600	18900	17400	16700
15	27800	26300	32800	31100	27600	25800
20	39100	36300	48900	45500	38900	35600
25	51700	47200	68300	62400	51200	46000
30	65500	58800	91600	82100	64900	57100
35	80800	71300	119000	105000	79900	68900
40	97600	84700	152000	131000	96300	81500
45	116000	99100	192000	162000	114000	95000
65	132000	111000	229000	190000	130000	106000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.71%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.71%	0.71%	0.71%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8150	8780	8630	8290	8100
10	17500	16800	19600	18900	17400	16700
15	27800	26200	32800	31100	27600	25800
20	39100	36300	48900	45400	38900	35600
25	51700	47100	68300	62300	51200	45900
30	65500	58700	91600	82000	64900	57000
35	80800	71200	119000	104000	79900	68800
40	97600	84600	152000	131000	96300	81400
45	116000	98900	192000	162000	114000	94800
65	132000	111000	229000	190000	130000	106000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.72%	0.72%	0.72%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4820	5040	4990	4870	4800
5	8310	8150	8780	8630	8290	8100
10	17500	16800	19600	18900	17400	16700
15	27800	26200	32800	31000	27600	25800
20	39100	36300	48900	45400	38900	35500
25	51700	47100	68300	62200	51200	45900
30	65500	58600	91600	81900	64900	56900
35	80800	71100	119000	104000	79900	68700
40	97600	84400	152000	131000	96300	81200
45	116000	98700	192000	161000	114000	94600
65	132000	111000	229000	189000	130000	106000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.75%	0.75%	0.75%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4810	5040	4990	4870	4800
5	8310	8140	8780	8620	8290	8100
10	17500	16800	19600	18800	17400	16600
15	27800	26200	32800	31000	27600	25800
20	39100	36200	48900	45300	38900	35400
25	51700	46900	68300	62000	51200	45700
30	65500	58400	91600	81500	64900	56700
35	80800	70700	119000	104000	79900	68400
40	97600	84000	152000	130000	96300	80800
45	116000	98200	192000	160000	114000	94100
65	132000	110000	229000	188000	130000	105000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.8%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.8%	0.8%	0.8%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4810	5040	4980	4870	4800
5	8310	8130	8780	8610	8290	8090
10	17500	16800	19600	18800	17400	16600
15	27800	26100	32800	30900	27600	25700
20	39100	36000	48900	45000	38900	35300
25	51700	46600	68300	61600	51200	45500
30	65500	58000	91600	80900	64900	56300
35	80800	70200	119000	103000	79900	67800
40	97600	83200	152000	129000	96300	80100
45	116000	97200	192000	159000	114000	93200
65	132000	109000	229000	186000	130000	104000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 0.92%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	0.92%	0.92%	0.92%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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 in addition.

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 01/01/2021 to 31/12/2021.

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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4800	5040	4970	4870	4790
5	8310	8110	8780	8580	8290	8060
10	17500	16700	19600	18700	17400	16500
15	27800	25800	32800	30600	27600	25400
20	39100	35600	48900	44500	38900	34900
25	51700	46000	68300	60700	51200	44800
30	65500	57100	91600	79500	64900	55400
35	80800	68900	119000	101000	79900	66600
40	97600	81500	152000	126000	96300	78400
45	116000	95000	192000	154000	114000	91000
65	132000	106000	229000	180000	130000	101000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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 = 1%

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on 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	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	1%	1%	1%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1580	1610	1600	1590	1580
3	4880	4800	5040	4970	4870	4780
5	8310	8090	8780	8570	8290	8050
10	17500	16600	19600	18600	17400	16400
15	27800	25700	32800	30400	27600	25300
20	39100	35300	48900	44200	38900	34600
25	51700	45600	68300	60100	51200	44400
30	65500	56500	91600	78500	64900	54800
35	80800	68000	119000	99700	79900	65800
40	97600	80400	152000	124000	96300	77400
45	116000	93500	192000	152000	114000	89700
65	132000	104000	229000	177000	130000	100000

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

We've also shown the North American fund and the 60/40 Cautious Managed Collection fund 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:

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

Product charge = 1.5%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	60/40 Cautious Managed Collection
Growth	0.72%	2.94%	0.65%
Product charge	1.5%	1.5%	1.5%
AMC	Included in Product charge	Included in Product charge	0.14%
AAE	0.00%	0.00%	0.01%
TC	0.08%	0.02%	0.08% [‡]

[‡] Estimated annual transaction costs

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum

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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		60/40 Cautious Managed Collection	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1590	1570	1610	1590	1590	1570
3	4880	4760	5040	4930	4870	4750
5	8310	7990	8780	8460	8290	7950
10	17500	16200	19600	18200	17400	16000
15	27800	24800	32800	29300	27600	24400
20	39100	33700	48900	42100	38900	33100
25	51700	43100	68300	56500	51200	42000
30	65500	52800	91600	73000	64900	51300
35	80800	63000	119000	91500	79900	61000
40	97600	73800	152000	112000	96300	71100
45	116000	85100	192000	136000	114000	81700
65	132000	94600	229000	157000	130000	90600

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 (£133.33 each month increasing by 3.5% each year in line with assumed salary increases)

We've shown the scheme default Universal Lifestyle Collection investment option.

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Investment growth

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