

### Illustration of cumulative effect of costs and charges on the value of members' fund values over time

The projected pot within each DC Fund, and the effect of costs and charges is provided in the table below:

Years	Long Term Growth Fund		Global Equity Fund		Corporate Bond Fund		UK Government Fixed-Interest Bond Fund		UK Government Index-Linked Bond Fund		Socially Responsible Equity Fund		Deposit Fund	
	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges
1	£17,453	£17,330	£18,088	£18,025	£17,453	£17,387	£17,771	£17,712	£18,088	£18,037	£17,771	£17,677	£17,135	£17,079
3	£22,394	£21,972	£24,677	£24,442	£22,394	£22,169	£23,516	£23,305	£24,677	£24,489	£23,516	£23,181	£21,311	£21,125
5	£27,383	£26,590	£31,858	£31,383	£27,383	£26,958	£29,545	£29,134	£31,858	£31,477	£29,545	£28,892	£25,366	£25,027
10	£40,072	£38,028	£52,755	£51,314	£40,072	£38,969	£45,952	£44,799	£52,755	£51,599	£45,952	£44,127	£34,994	£34,180
15	£53,073	£49,316	£78,661	£75,564	£53,073	£51,033	£64,460	£62,160	£78,661	£76,173	£64,460	£60,836	£43,939	£42,537
20	£66,394	£60,457	£110,774	£105,068	£66,394	£63,150	£85,338	£81,402	£110,774	£106,183	£85,338	£79,161	£52,248	£50,167
25	£80,043	£71,451	£150,584	£140,964	£80,043	£75,320	£108,890	£102,727	£150,584	£142,831	£108,890	£99,257	£59,967	£57,132
30	£94,029	£82,302	£199,935	£184,638	£94,029	£87,544	£135,457	£126,363	£199,935	£187,588	£135,457	£121,298	£67,137	£63,491
35	£108,358	£93,010	£261,112	£237,772	£108,358	£99,821	£165,426	£152,559	£261,112	£242,246	£165,426	£145,469	£73,797	£69,297
40	£123,041	£103,578	£336,951	£302,419	£123,041	£112,152	£199,232	£181,592	£336,951	£308,995	£199,232	£171,978	£79,985	£74,597
45	£138,086	£114,007	£430,964	£381,072	£138,086	£124,538	£237,367	£213,769	£430,964	£390,511	£237,367	£201,051	£85,732	£79,436

The projected pot and effect of costs and charges for the default lifestyle arrangement is also provided:

Years	Flexible Drawdown Lifestyle Strategy	
	Before charges	After all costs and charges
1	£17,453	£17,330
3	£22,394	£21,972
5	£27,383	£26,590
10	£40,072	£38,028
15	£53,073	£49,316
20	£66,394	£60,457
25	£80,043	£71,451
30	£94,029	£82,302
35	£108,358	£93,010
40	£123,730	£104,485
45	£141,200	£118,025

Notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of inflation.
2. The starting pot size is assumed to be £15,000. The starting fund value is representative of the average for the Scheme.
3. Inflation and salary growth are assumed to both be 2.5% each year.
4. Contributions are assumed to start at £200 pm, increasing at 2.5% p.a. each year until target retirement age.
5. The assumed growth rates for each fund are in line with AS TM1 guidance at 31 December 2023, and so consistent with those used for Statutory Money Purchase Illustrations at this date.
6. The growth rates assumed are as follows (costs and charges shown in brackets):
 

Long term Growth Fund:	3.00% (0.77%)
Global Equity Fund:	7.00% (0.40%)
Corporate Bond Fund	3.00% (0.41%)
UK Government Fixed-Interest Bond Fund:	5.00% (0.37%)
UK Government Index-Linked Bond Fund:	7.00% (0.32%)
Socially Responsible Equity Fund	5.00% (0.59%)
Deposit Fund	1.00% (0.35%)
7. The assumed growth rates, costs and charges for the default arrangement reflects those of the underlying funds that are held at each point in time.
8. Costs and charges include property expenses and transaction costs.
9. Transaction costs are based on an average of the last 5 years for funds with a history of 5 years or more, and since inception (annualised) for funds with a shorter history. All other costs and charges are forward looking.
10. Values shown are estimates and are not guaranteed.