The Fremantle Group Pension Plan ('the Plan')
Governance Statement for the period from 1 January 2025 to 31 December 2025

1. Introduction

This Governance Statement sets out how we have embraced statutory governance standards which are central to the running of the Plan. It explains how the Trustee has met its legal obligations in relation to the management of the Plan over the period 1 January 2025 to 31 December 2025 ("the Plan Year"). As Trustee Directors we recognise the importance of robust governance and adopt good practice standards.

2. Governance of the default arrangement

i) Statement of Investment Principles

Appended to this statement is a copy of the Plan's latest Statement of Investment Principles which governs the Trustee's decisions about investments including its aims, objectives and policies for the Plan's default arrangements (the default arrangement is the investment structure that members were placed into, if they did not make their own choice when they joined the Plan). In particular, it covers the Trustee's policies on risk, return and ethical investing and how default arrangements are intended to ensure that assets are invested in the best interests of the members.

The Trustee updated the Statement of Investment Principles during the Plan Year covered by this Statement to reflect the changes that were made following the triennial review. These changes were implemented in Q2 2025.

ii) Review of the default arrangements

One of the Trustee's key responsibilities is to ensure that, based on the aims and objectives of the default arrangement, the default strategy is designed in the best interests of members. This duty and other governance issues relating to the default arrangement are explained in the Statement of Investment Principles.

The Trustee reviews the appropriateness of the default arrangements on an ongoing basis and formally at least every three years (or sooner, if there is any significant change in investment policy or member demographics), to ensure that the return on investments is consistent with the Trustee's aims, objectives and policies.

The Trustee introduced the Default Lifestyle Option in April 2017 following a review of the default strategy in place prior to then, known as the 'Legacy Lifestyle Option'. The Default Lifestyle Option was designed to take into consideration pension freedoms introduced from April 2015.

To help ensure that the default arrangement, as well as the self-select investments, continues to be appropriate to the membership, the Trustee regularly review their suitability. This takes into account the range of investments, their risk profiles and the demographics of the members. The Trustee also makes sure that all investment options are clearly labelled.

The Trustee, in conjunction with their investment advisers, undertook the last formal triennial review of the Plan's default investment strategy in November 2024. This included an assessment of the current trends in the market, member activity at retirement, members' appetite for risk and likely outcome at retirement.

The review of the default considered guidelines published by the Department for Work and Pensions and included the following:

- Ongoing suitability, governance arrangements and objectives;
- Default investment strategy; and
- Design of the default arrangement including the suitability of underlying investments.

Following this review, the Trustee agreed to the following changes which were implemented in Q2 2025:

1. Increase the level of risk and expected return in the growth phase. The allocation to the LGIM

Fremantle All World Equity Fund was increased from 50% to 75% in the growth phase of the Default Lifestyle Strategy to target better member outcomes. As a result, the allocation to the LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund was reduced from 50% to 25%.

2. Increase the level of risk and expected return in the at-retirement phase. The allocation to the LGIM Fremantle All World Equity Fund was increased from 10% to 30% in the at-retirement phase of the Default Lifestyle Strategy and the allocations to the LGIM Fremantle BlackRock ALMA Fund and two LGIM Bond Funds were reduced to improve the return potential for members approaching retirement, while maintaining a balanced risk profile. The higher risk/return strategy in the at-retirement phase is now more in line with the wider DC market for members targeting a drawdown retirement income.

Each quarter the Trustee also reviews the net performance of the funds underlying the default arrangement with input from the investment managers. The passively managed funds broadly tracked their benchmarks over 2025 as expected. The Trustee continues to note that the Diversified Growth Funds have lagged their performance benchmarks over the long-term and continue to keep a close eye on the performance of both funds, noting that the recent performance of the funds has improved more recently. Net investment returns for the Plan reporting year are shown in section 5 of this Governance Statement.

In February 2026, the Trustee reviewed the investment managers' policies in relation to Environmental, Social and Governance ('ESG'). Both L&G and BlackRock continue to have established approaches to considering ESG factors and leverage their significant presence in the asset management space to engage with underlying companies on ESG issues. Isio, on behalf of the Trustee, monitor the managers' approaches on a quarterly basis and report any material changes to the Trustee.

iii) Aims, objectives and policies relating to the Plan's main default arrangement

During the Plan Year, around 82% of Plan members were invested in the Default Lifestyle Option. The Default Lifestyle Option has been designed to provide a lower level of exposure to investment risk for members as they proceed towards retirement. This is commonly referred to as a lifestyle approach, where the member's investments are de-risked as they get closer to retirement.

Following the strategy changes made as a result of the triennial strategy review, as at the end of the Plan Year covered by this Governance Statement, the Default Lifestyle Option was invested 75% in Global Equities and 25% in a Diversified Growth Fund until 10 years before the members' retirement date. As members approach retirement, assets are gradually and automatically switched into lower-risk funds. During the Plan Year covered by this Governance Statement, at a members' retirement age, the funds were invested 30% in Global Equities, 30% in Diversified Growth Fund, 20% in Corporate Bonds and 20% in Index Linked Gilts.

The mix of Global Equity and Diversified Growth is intended to maximise long-term returns, while providing some protection against fluctuations in market value. The switch of assets in the last 10 years before retirement aims to further reduce the level of investment risk members are exposed to and is likely to be suitable for members who are planning to take a single lump sum, or series of lump sums (drawdown) at retirement.

All the assets held in the Default Lifestyle Option are readily realised. As all the assets held are chosen to meet criteria based upon the likely rates of return, levels of risk and charges, they are not selected with a view to optimising social, environmental or ethical impact of the investments.

iv) Aims, objectives and policies relating to the Plan's other default arrangements

The Legacy Lifestyle Option, which was the Plan's default lifestyle option prior to 31 March 2017 invests wholly in the Consensus Index Fund until 6 years before the member's retirement date. As members approach retirement, assets are gradually and automatically switched into a mixture of fixed interest bonds and cash. At a member's retirement age, the funds are invested 75% in fixed interest bonds and 25% in cash.

The Consensus Index Fund is intended to maximise long-term returns, while providing some protection against market fluctuations. The switch of assets in the last 6 years before retirement aims to lead to a mix of assets, at retirement, whose value will vary in approximately the same way as the cost of purchasing an annuity with 75% of the fund and using the remaining 25% of the funds to provide a cash sum.

3. Asset allocation of the default arrangement

The Trustee is required to disclose a breakdown of the asset allocation of the default investment strategy for the Plan. The below table sets out the asset allocation of the default strategy across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustee has provided a further breakdown within some of these broader categories.

Asset Class	Strategic asset allocation (%) – as at 31/12/2025			
	25 years old	45 years old	55 years old	1 day prior to State Pension Age
Cash	0.9	0.9	0.9	1.1
Bonds	12.9	12.9	12.9	55.5
Fixed Interest Government bonds	5.9	5.9	5.9	7.1
Index-linked government bonds	1.1	1.1	1.1	21.4
Investment grade bonds	0.9	0.9	0.9	21.1
Non-investment grade bonds	4.9	4.9	4.9	5.9
Securitised credit	-	-	-	-
Listed equities	82.6	82.6	82.6	39.1
UK equities	2.6	2.6	2.6	1.0
Developed Market equities	68.8	68.8	68.8	30.6
Emerging markets	11.2	11.2	11.2	7.4
Private equities	-	-	-	-
Venture capital	-	-	-	-
Growth equity	-	-	-	-
Buyout / Leveraged funds	-	-	-	-
Infrastructure	-	-	-	-
Property	1.2	1.2	1.2	1.4
Private debt	-	-	-	-
Other	2.5	2.5	2.5	2.9
Total	100.0	100.0	100.0	100.0

Note: Asset allocations based on fund holdings of the default strategy as at 31/12/2025. State Pension Age assumed to be 65 years old.

4. Financial transactions

i) Service Level Agreement (SLAs)

The Trustee appointed Isio (1 August 2020) as its third-party administrator replacing Capita. When appointing Isio, service levels were agreed for the required turnaround times of all core member requests. The Trustee works to hold Isio to account for delivery of services within these SLAs and seeks further detail, if required. For the Plan Year, the Trustee has agreed suitable and relevant timescales and the administrator has regularly met these timescales, although it was noted that there was some slight worsening in performance in comparison to the prior Plan Year. The reasons for this have been discussed with Isio and beyond the Plan Year-end SLAs have improved.

ii) Monitoring

The processing of core financial transactions is regularly monitored (quarterly) by the Trustee via our administrators, who have implemented internal control procedures that help ensure that member activities and core financial transactions are processed promptly and accurately. These include controls and procedures to manage the accuracy of investment allocations, payments of benefits as well as the individual transfers out and investment switches managed as part of the life-styling arrangements. As the Plan is closed there are no new contributions received.

To help gain assurances that administration is dealt with promptly and accurately we undertake the following exercises with input from our administrator:

- Monitoring services against service level agreements;
- Review administration reports on a quarterly basis; and
- Monthly reconciliation of investments.

In addition, the administrator holds an AAF report and external accreditations in respect of Information Security and Business Continuity.

The Trustee, having considered these reports, has concluded that to the end of 2025, the Plan's core member requests and financial transactions had overall been processed promptly and accurately during the period covered by this statement. Isio have continued to make improvements to their service delivery and there is regular dialogue with the Pensions Manager regarding any outstanding actions. The Trustee is monitoring the improvements in service delivery closely with reference to individual member experiences and the SLAs.

The Trustee introduced online member access to information about individual member investments within the Money Purchase section of the Plan in November 2022.

iii) Accuracy of record keeping and data security

The Trustee reviews the accuracy of record keeping on an ongoing basis. As part of the administration service transition, a full review was undertaken and presented to the Trustee in a review dated November 2020. The Trustee put in place plans for any areas of improvement identified, documented any risks identified and agreed processes with the Plan administrator for ongoing data monitoring, reporting and dealing with errors. Amongst other things, a number of member tracing endeavours were undertaken, and the contact details of the Plan's membership were refreshed, as well as the updating of several other elements of member data which were noted to be incomplete. The Trustee undertakes reviews of its common and conditional data regularly, most recently in March 2025, when data scores were high (94% and 87% respectively).

From 25 May 2018, legislation was introduced in relation to data protection, ownership of data and data privacy, EU General Data Protection Regulation ('GDPR'). The Trustee, in conjunction with its legal advisers, Plan administrator and Fremantle, initiated a workstream devoted to preparing for its introduction and ongoing compliance. The Trustee actioned the following in order to have all processes and procedures in place from 25 May 2018:

- Issued data processing questionnaires to the Plan administrator
- Updated the Trustee privacy statement (which is reviewed annually)
- Reviewed Plan administrator and external advisers, auditors and provider contracts
- Updated wording in member communications
- Reviewed and updated processes for member consent, where required
- Drafted and adopted a Trustee data protection policy
- Considered and complied with on implementation of the new member website

The Trustee continues to test the policy to ensure ongoing compliance. All the above is captured in the Trustee's risk register.

5. Charges and Transaction costs

i) Charges borne by the members

The Trustee calculated the Total Expense Ratio charges and, as far as they were able to do so, the transaction costs, borne by members during the Plan Year. Transaction costs and charges borne by members may have a significant impact on their pension savings, so it is important that the Trustee keeps the levels of these deductions under review.

The administration charges for the Plan are met by Fremantle and therefore are not charged to individual members' investment accounts. The expenses which are met by the members are the investment management charges levied by the investment managers.

The member borne charges for the Plan's default arrangements complied with the charges cap during the Plan Year.

Default Lifestyle Option arrangement

During the Plan Year the Total Expense Ratio charges that applied to the Default Lifestyle Option:

- ranged from 0.23% to 0.26% per annum in the period prior to 10 years before the member's selected retirement date.
- ranged from 0.20% to 0.23% per annum over the de-risking period for the 10 years before the member's selected retirement date.

Legacy Lifestyle Option arrangement

During the Plan Year the Total Expense Ratio charges that applied to the Legacy Lifestyle Option:

- were a total of 0.25% per annum in the period prior to 6 years before the member's selected retirement date.
- ranged from 0.13% to 0.25% per annum over the de-risking period for the 6 years before the member's selected retirement date.

i) Transaction costs

With effect from 3 January 2018, firms that manage money on behalf of DC workplace pension schemes were required, on request, to provide information about administration charges and transaction costs. In addition to this, new measures require the disclosure of costs, charges and investments in occupational DC schemes.

The Trustee has requested, via its advisers, transaction costs information, covering each of the past five Plan years, for every fund in the Plan's fund range, from the Plan's investment platform provider, LGIM.

Where the transaction cost is a negative number, this means the returns on the fund have been positively affected by the transaction costs.

The Total Expense Ratio charges and transaction costs for the default and self-select funds currently available are set out in the table below. The average transaction costs shown covers the average over the last 5 years to 31 December 2025.

Fund Name	Total Expense Ratio Charges (% p.a.)	Annual transaction costs (%)	Average transaction costs (% p.a.)
LGIM Fremantle World (ex UK) Index	0.220	0.015	0.026
LGIM Fremantle UK Equity Index	0.100	0.005	0.015
LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund	0.311	0.265	0.253
LGIM Fremantle All World Equity Index	0.200	0.014	0.025
LGIM Fremantle Global Equity MW (50:50)	0.165	0.013	0.020

LGIM Fremantle Ethical UK Equity Index	0.200	0.026	0.024
LGIM Fremantle All Stocks Index-Linked Gilts	0.100	0.067	0.073
LGIM Fremantle Investment Grade Corporate Bond All Stocks Index	0.150	0.010	0.004
LGIM Fremantle Bond	0.128	-0.005	0.019
LGIM Fremantle Cash	0.125	0.137	0.073
LGIM Fremantle Consensus Index	0.250	0.050	0.031
LGIM Fremantle Over 5y Index-Linked	0.100	0.318	0.072

Source: LGIM. Isio calculations.
Notes: No members were invested in the LGIM Fremantle Over 5y Index Linked fund as of 31 December 2025. Average transaction costs over the last 5 years are calculated with a minimum annual cost of 0.0%.

ii) Illustrations of the effect of costs and charges on members' retirement outcomes

In order to achieve greater transparency about costs, new regulations came into force on 6 April 2018 which require the Trustee to provide members with additional information in relation to investment charges and core transaction costs. These must be set out as example member illustrations that have been prepared with regard to the relevant statutory guidance: Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational schemes.

The illustrations for Plan members are set out and explained on pages 10-11 of this Chair's Statement.

6. Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) Amendment) Regulations 2021 introduced new requirements for Trustees of DC pension schemes. From 1 October 2021, the Trustee is required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

Below are the annualised net investment returns to 31 December 2025 for all funds where no lifestyling takes place.

Fund Name	1 year (%)	5 years (% p.a)
LGIM Fremantle World (ex UK) Index	14.5	12.6
LGIM Fremantle UK Equity Index	23.8	11.6
LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund	8.2	2.8
LGIM Fremantle All World Equity Index	14.4	11.9
LGIM Fremantle Global Equity MW (50:50)	19.2	12.2
LGIM Fremantle Ethical UK Equity Index	21.4	11.2
LGIM Fremantle All Stocks Index-Linked Gilts	1.1	-8.3
LGIM Fremantle Investment Grade Corporate Bond All Stocks Index	6.7	-1.3
LGIM Fremantle Bond	5.6	-3.4
LGIM Fremantle Cash	4.3	3.0
LGIM Fremantle Consensus Index	11.8	4.4
LGIM Fremantle Over 5y Index-Linked	0.5	-10.3

Source: LGIM, Isio calculations.

Below are the annualised net investment returns to 31 December 2025 for all funds where lifestyling takes place.

Default lifestyle

Time period	1 year (%) 31/12/2024-31/12/2025	5 years (% p.a) 31/12/2020-31/12/2025
Age of member at beginning of period (years)		
25	12.8	7.7
45	12.8	7.7
55	12.8	6.1

Legacy lifestyle

Time period	1 year (%) 31/12/224-31/12/2025	5 years (% p.a) 31/12/2020-31/12/2025
Age of member at beginning of period (years)		
25	11.8	4.5
45	11.8	4.5
55	11.8	4.3

Source: LGIM, Isio calculations

Notes:

- Returns calculated as the annual geometric average.
- Age-related returns for members in lifestyle strategies assumes annual switching in the glidepath.
- To better reflect actual member experience, the returns shown for the Default Lifestyle reflect the old investment strategy from 31 December 2020 to 31 December 2024, and the new investment strategy from 31 December 2024 to 31 December 2025.

7. Value for members ('VfM')

In accordance with the relevant legislation available at the time of this statement, the Trustee has concluded that the Plan's overall benefits and options represent value for money for the following reasons:

- The members are not charged for the administration costs of the Plan and the Total Expense Ratio of the investments available is relatively low. Detailed information on the makeup of costs and charges are captured in this statement.
- Charges for the Plan's Legacy and Default Lifestyle Option investment strategies are below the charge cap of 0.75% a year and are typically reviewed as part of the triennial investment strategy reviews.
- Administration quality and turnaround times are reviewed against stated service levels with further detail sought and challenge made, when necessary.
- The administrators hold external accreditations that are independently reviewed.
- Members can access information on their own benefits via online access and receive communications from time to time to provide an understanding of legislative changes. The Trustee reviews member communications.
- Investment performance is regularly reviewed, and action is taken where regular underperformance is observed.
- Investment managers' ESG policies are reviewed regularly. Most funds considered are currently rated "above satisfactory" or "satisfies requirements" across all of the ESG factors considered. The Trustee advisers monitor the managers' approaches on a regular basis and report any material changes to the Trustee.
- Investment strategy is reviewed on a triennial basis or before if required, action is taken where the current strategy is underperforming, not compliant with legislation and/or does not meet the needs of the membership.
- Governance, risk management and training plans are in place for the Trustee to support them to oversee the running of the Plan. They are supported by professional advisers and regularly discuss

advice received with a view to act in members' best interests.
- The Trustee have reviewed the at retirement process, member behaviour at retirement and the support available to members.

The Value for Member assessment measured six key elements of a DC scheme aligned to guidance on DC Governance (member charges, investment options and performance, retirement support, governance, administration and education and engagement). The assessment process and weightings will be considered at each future review following discussions amongst the Trustee and Isio. The most recent assessment included the use of a detailed scoring mechanism to determine the outcomes, which were documented , which were documented and benchmarked against the progress made from previous Plan Years, with any areas for improvement captured in the Trustee's remit for the year ahead. The outcome of the assessment was that the Plan scored well and provided good value to Plan Members.

8. Trustee knowledge and understanding ('TKU')

i. Trustee training and effectiveness

Upon appointment and subsequently, we are required to maintain appropriate levels of trustee knowledge and understanding, both individually and collectively. The Trustee reviews current pension developments at each meeting and receives training from the advisers. In summary the Trustee has met the requirements of the Pensions Act 2004 for trustee knowledge and understanding by:

- Meeting periodically with advisers in attendance to ensure the Trustee remains abreast of key issues and developments;
- Receiving bespoke formal training periodically for example Code of Practice, DC governance including Value for Member assessments, ESG investing, investment strategy training; and
- Having the objective to work through some or all of the Pensions Regulator's Trustee toolkit.

The Pensions Regulator's General Code came into force on 28 March 2024 and sets out the standards and conduct expected of the trustees of a well-run pension scheme. During recent Plan Years, the Trustee has been undertaking a gap analysis of the Plan's existing policies and procedures against the requirements of the General Code and, with support from the administrators and the Plan's advisers, prepared new and updated policies and procedures as appropriate to reflect and maintain existing best practice and performance of the Plan.

ii. Trustee experience and skills

The Trustee board directors collectively have a wealth of knowledge and expertise across a number of areas. Each member of the Board has different skills which provide for an overall strong composition, enabling the Trustee to address the following areas:

- Finance: experience of adopting a methodical approach to business strategy (including outside the Trustee role), enabling the Trustee to consider how to monitor and develop the Trustee's relationship with Fremantle and third parties such as the Plan administrator;
- HR and member insights: looking at all Trustee decisions from a member perspective, enabling the Trustee to consider the impact of their decisions on members and to challenge existing processes, procedures and communication channels to meet member needs.
- Pensions Trusteeship: experience of liaising with investment managers and advisers on expectations and actual experience of changes to funding, covenant and asset values including understanding the impact for members, Fremantle and Trustee;
- Legal: understanding of legal obligations and also entitlements as regards the Trustee, its trust law duties and contractual commitments, enabling the Trustee to challenge third parties (including Fremantle and advisers).

In addition to the skills within the Trustee board, we have also appointed a number of professional advisers who provide specialist support and advice. This includes our Plan's actuaries, lawyers, auditors and investment consultants.

- Actuarial, investment, administration and DC pension advisers – Isio
- Legal advisers – Shoosmiths
- Auditor – Crowe

Pooling all these resources means that the Trustee board is well equipped to exercise our functions as trustees and manage the Plan effectively.

Signed by the Chair of the Trustee on behalf of the Trustee [redacted]

Name: Bob McCourt

June 23, 2026

Appendix

Illustrations of the effect of costs and charges

Background

The next few pages contain illustrations about the cumulative effect of costs and charges on member savings within the Plan over a period of time. The illustrations have been prepared having regard to statutory guidance.

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

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the Plan.

Key points to note

The tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Plan. Not all investment options are shown - the Trustee has chosen a number of illustrations which they believe will provide an appropriate representative sample of the different investment choices that members can make.

In each of the illustrations, the "Before charges" column gives the hypothetical value of the investments if members were able to invest in funds at no cost. However, there will always be some cost to investing. This is because the organisations which manage the funds charge fees for their services, and also because buying and selling the stocks and shares which drive the funds' performance also has a cost. The "After all costs and charges deducted" column reflects the performance of the funds after these costs have been deducted.

The Financial Reporting Council introduced a new method for calculating Statutory Money Purchase Illustrations (SMPIs) with effect from 1 October 2023. The new methodology is prescriptive and uses historic volatility to calculate the growth rate (i.e. SMPI) to apply to each fund.

In the illustrations, we have shown the projections for the following:

1. The default lifestyle strategy
2. The fund with the highest expected return (LGIM Fremantle UK Equity Index Fund)
3. The fund with the highest charge (LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund)
4. The fund with the lowest charge (LGIM Fremantle UK Equity Index Fund)
5. The fund with the lowest expected return (LGIM Fremantle Cash)

Any funds offered with no members invested have not been included in the consideration of the highest / lowest returning / charging fund.

Member projections – the default lifestyle strategy

The table below sets out how the pension pot of a member currently aged 36 will increase over time, with and without charges. Please see the Notes below for more details.

	36-year-old, with a starting pot of £68,000 and no future contributions	
Years from 31/12/2025	Before charges	After all costs and charges deducted
1	70,040	69,829
3	74,305	73,636
5	78,831	77,651
10	91,386	88,672
15	105,942	101,257
20	122,756	115,572
25	140,931	130,715
29	156,018	143,003

Notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65.
3. The starting pot size is assumed to be £68,000.
4. Inflation is assumed to be 2.5% each year.
5. No future contributions are included within the illustration.
6. Values shown are estimates and are not guaranteed.
7. The charges and transaction costs assumed for each fund are those as shown in the Chair's Statement.
8. The projected growth rates net of inflation (gross of charges) for the default strategy at various periods to retirement are 3.0% for periods up to 10 years to retirement, gradually reducing to 2.5% at retirement age as the strategy de-risks.

Member projections – Individual fund projections

The tables below set out how the pension pot of a member currently aged 36 will increase over time, with and without charges for a range of the Plan's funds. This includes the highest and lowest-cost funds and the highest and lowest-returning funds. Please see the Notes below for more details.

	L&G Fremantle BlackRock Aquila Life Market Advantage Fund (Highest Charging Fund)		LGIM Fremantle UK Equity Index Fund (Lowest Charging & Highest Returning Fund)		LGIM Fremantle Cash Fund (Lowest Returning Fund)	
Years from 31/12/2025	Before Charges	After all costs and charges deducted	Before Charges	After all costs and charges deducted	Before Charges	After all costs and charges deducted
1	69,020	68,636	70,380	70,302	67,660	67,525
3	71,106	69,927	75,393	75,141	66,985	66,586
5	73,255	71,241	80,763	80,313	66,317	65,660
10	78,917	74,638	95,921	94,857	64,675	63,401
15	85,016	78,195	113,924	112,033	63,075	61,220
20	91,586	81,923	135,306	132,320	61,514	59,113
25	98,664	85,828	160,701	156,281	59,991	57,080
29	104,719	89,086	184,408	178,537	58,800	55,503

Notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65.
3. The starting pot size is assumed to be £68,000.
4. Inflation is assumed to be 2.5% each year.
5. No future contributions are included within the illustration.
6. Values shown are estimates and are not guaranteed.
7. The charges and transaction costs assumed for each fund are those as shown in the Chair's Statement.
8. The projected growth rates (net of inflation) for each fund are shown in the table below:

Fund	Growth rates net of inflation (gross charges) (% p.a.)
LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund	1.5
LGIM Fremantle UK Equity Index	3.5
LGIM Fremantle Cash	-0.5