

L&G Independent Governance Committee

Fund costs and performance for the year ending 31 December 2025

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Appendix 1: Fund costs and performance

In this section you can see the costs and charges for all funds, either as part of a default fund option or available for members to self-select from.

The funds in each pension product have different pricing structures but invest in the same underlying funds. These are identified by the ‘fund generation’ in the fund name. Performance data is included for the pension products that were under the scope of the IGC for the full 2025 year. All performance data is as at 31 December 2025.

You will pay the following charges, depending on which scheme you are a member of:

WorkSave Pension Plan

Annual Management Charge (AMC):
This regular charge covers the administration costs of running your pension.

Fund Management Charge (FMC):
This regular charge varies from fund to fund and covers the day-to-day costs of managing the fund(s) in which you are invested. This includes any applicable additional expenses, which are variable and consist of things like share registration fees, legal fees, custodian fees, property related expenses and performance fees.

Group Stakeholder Pension Plan

Basic Annual Management Charge (BAMC):
This charge covers the cost of running your pension, and the cost of administering any investment fund that is managed by L&G.

External Funds Annual Management Charge (EFAMC):
This is an additional charge, currently set at 0.15% each year, which we only take if you are invested in a fund that is not managed by L&G. It covers the cost of running the fund.

Whichever product you are in may also incur irregular costs because of buying (such as paying in a regular contribution), switching, or selling units in a fund. This results in the fund manager needing to buy or sell underlying assets held by these funds. Any costs incurred by fund managers in relation to these trades are referred to as ‘transaction costs’ and are paid by the fund. You can read more about these in our [‘guide to transaction costs’](#) and in previous Annual Reports.

Generation 3 Funds for WorkSave Pension Plan

Funds that make up the main product default fund options are shown first.

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
Legal & General Default Funds											
NTW3	L&G PMC Multi-Asset 3	A	11.93%	7.91%	8.63%	8.36%	4.51%	6.71 %	0.37%	0.13%	0.022%
BT63	L&G PMC Future World Multi-Asset Fund 3	A	11.92%	7.91%	8.86%	8.36%	4.53%	6.71 %	0.37%	0.16%	0.055%
BE13	L&G PMC 2015 - 2020 Target Date Fund 3	A	8.01%	5.82%	6.16%	6.26%	2.01%	4.65 %	0.37%	0.15%	0.097%
BE23	L&G PMC 2020 - 2025 Target Date Fund 3	A	8.69%	6.34%	6.86%	6.78%	3.10%	5.16 %	0.37%	0.15%	0.115%
BE33	L&G PMC 2025 - 2030 Target Date Fund 3	A	9.83%	7.12%	7.67%	7.57%	3.47%	6.17 %	0.37%	0.15%	0.096%
BE43	L&G PMC 2030 - 2035 Target Date Fund 3	A	11.75%	7.91%	8.95%	8.36%	4.59%	6.71 %	0.37%	0.15%	0.067%
BE53	L&G PMC 2035 - 2040 Target Date Fund 3	A	14.86%	7.91%	11.39%	8.36%	6.02%	6.71 %	0.37%	0.15%	0.086%
BE63	L&G PMC 2040 - 2045 Target Date Fund 3	A	15.33%	7.91%	12.02%	8.36%	6.46%	6.71 %	0.37%	0.15%	0.107%
BE73	L&G PMC 2045 - 2050 Target Date Fund 3	A	15.34%	8.26%	12.33%	8.69%	7.31%	6.90 %	0.37%	0.15%	0.108%
BE83	L&G PMC 2050 - 2055 Target Date Fund 3	A	15.35%	8.26%	12.36%	8.69%	7.75%	7.10 %	0.37%	0.15%	0.108%
BE93	L&G PMC 2055 - 2060 Target Date Fund 3	A	15.37%	8.26%	12.40%	8.69%	7.77%	7.10 %	0.37%	0.15%	0.108%
BE03	L&G PMC 2060 - 2065 Target Date Fund 3	A	15.36%	8.26%	12.45%	8.69%	7.80%	7.10 %	0.37%	0.15%	0.109%
BF13	L&G PMC 2065 - 2070 Target Date Fund 3	A	15.35%	8.26%	12.58%	8.69%	7.88%	7.10 %	0.37%	0.15%	0.112%
BQB3	L&G PMC 2070 - 2075 Target Date Fund 3	A	15.41%	8.26%	12.64%	8.69%	n/a	n/a	0.37%	0.15%	0.100%
BGZ3	L&G PMC 2075 - 2080 Target Date Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.15%	0.082%
BHC3	L&G PMC 2080 - 2085 Target Date Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.15%	0.101%
BFG3	L&G PMC 2015-2020 Lifetime Advantage Fund 3	A	7.99%	5.82%	n/a	n/a	n/a	n/a	0.37%	0.15%	0.084%
BDO3	L&G PMC 2020-2025 Lifetime Advantage Fund 3	A	8.68%	6.34%	n/a	n/a	n/a	n/a	0.37%	0.15%	0.132%
BDP3	L&G PMC 2025-2030 Lifetime Advantage Fund 3	A	9.70%	7.12%	n/a	n/a	n/a	n/a	0.37%	0.15%	0.102%
BDQ3	L&G PMC 2030-2035 Lifetime Advantage Fund 3	A	11.60%	7.91%	n/a	n/a	n/a	n/a	0.37%	0.15%	0.071%
BDR3	L&G PMC 2035-2040 Lifetime Advantage Fund 3	A	15.49%	8.69%	n/a	n/a	n/a	n/a	0.37%	0.23%	0.111%
BDS3	L&G PMC 2040-2045 Lifetime Advantage Fund 3	A	15.07%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.139%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BDT3	L&G PMC 2045-2050 Lifetime Advantage Fund 3	A	15.06%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.138%
BDU3	L&G PMC 2050-2055 Lifetime Advantage Fund 3	A	15.07%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.139%
BDV3	L&G PMC 2055-2060 Lifetime Advantage Fund 3	A	15.06%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.139%
BDW3	L&G PMC 2060-2065 Lifetime Advantage Fund 3	A	15.06%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.141%
BEH3	L&G PMC 2065-2070 Lifetime Advantage Fund 3	A	15.05%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.143%
BEP3	L&G PMC 2070-2075 Lifetime Advantage Fund 3	A	15.05%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.151%
BEQ3	L&G PMC 2075-2080 Lifetime Advantage Fund 3	A	15.10%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.140%
BER3	L&G PMC 2080-2085 Lifetime Advantage Fund 3	A	15.10%	8.76%	n/a	n/a	n/a	n/a	0.37%	0.28%	0.144%
Legal & General Self-Select Funds											
NDX3	L&G PMC North America Equity Index 3	P	10.74%	10.86%	18.80%	18.92%	14.48%	14.60 %	0.37%	0.12%	0.006%
NED3	L&G PMC World (Ex-UK) Equity Index 3	P	14.61%	14.83%	17.24%	17.55%	12.71%	12.94 %	0.37%	0.12%	0.014%
EAB3	L&G PMC Cash 3	A	4.39%	3.91%	4.79%	4.35%	3.12%	2.78 %	0.37%	0.09%	0.041%
NBC3	L&G PMC UK Equity Index 3	P	23.76%	23.88%	13.36%	13.44%	11.57%	11.61 %	0.37%	0.10%	0.002%
NEB3	L&G PMC Ethical Global Equity Index 3	P	15.49%	15.91%	17.36%	17.83%	13.54%	13.98 %	0.37%	0.30%	0.006%
BB43	L&G PMC HSBC Islamic Global Equity Index Fund 3	P	12.69%	12.64%	23.06%	23.18%	14.87%	15.09 %	0.37%	0.20%	0.000%
NBQ3	L&G PMC Consensus Index 3	P	14.98%	14.67%	11.24%	11.33%	7.97%	8.04 %	0.37%	0.10%	0.013%
NDZ3	L&G PMC Global Eqty Fixed Weights 50:50 Index 3	P	21.83%	21.84%	14.49%	14.78%	11.30%	11.48 %	0.37%	0.10%	0.017%
B3N3	L&G PMC Managed 3	A	14.68%	12.06%	10.50%	9.51%	6.87%	5.54 %	0.37%	0.12%	0.049%
NRJ3	L&G PMC Global Equity Market Weights 30:70 Idx 3	P	20.10%	20.53%	17.72%	18.09%	12.03%	12.31 %	0.37%	0.14%	0.037%
NBS3	L&G PMC Europe (Ex-UK) Equity Index 3	P	26.26%	26.41%	12.97%	14.24%	9.25%	10.05 %	0.37%	0.12%	0.045%
NQM3	L&G PMC World Emerging Markets Equity Index 3	P	15.90%	17.70%	10.59%	11.36%	4.76%	5.33 %	0.37%	0.26%	0.012%
NEO3	L&G PMC Global Equity 70:30 Index 3	P	20.89%	n/a	14.36%	n/a	11.73%	n/a	0.37%	0.10%	0.006%
B3P3	L&G PMC CT Global Select Fund 3	A	6.56%	14.37%	16.08%	16.87%	8.99%	12.08 %	0.37%	0.51%	0.247%
BJ13	L&G PMC Future World Fund 3	P	17.30%	17.68%	13.99%	14.43%	11.29%	11.70 %	0.37%	0.24%	0.051%
BAW3	L&G PMC Global Developed Equity Index Fund 3	P	14.31%	14.51%	17.02%	17.31%	n/a	n/a	0.37%	0.10%	0.012%

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			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
NEG3	L&G PMC Asia Pacific Ex Jap Equity Index 3	P	29.38%	29.56%	14.43%	14.55%	8.81%	8.97 %	0.37%	0.14%	0.029%
B0M3	L&G PMC CT Managed Equity Fund 3	A	10.85%	13.49%	12.06%	13.96%	7.27%	17.29 %	0.37%	0.49%	0.464%
NWD3	L&G PMC Retirement Income Multi-Asset Fund 3	A	10.82%	7.91%	7.64%	8.36%	4.14%	6.71 %	0.37%	0.29%	0.052%
B4M3	L&G PMC CT Responsible Global Equity Fund 3	A	3.28%	13.24%	8.18%	17.33%	5.78%	13.02 %	0.37%	0.74%	0.091%
B2N3	L&G PMC International 3	A	16.38%	12.63%	12.28%	13.83%	8.53%	9.57 %	0.37%	0.30%	0.032%
NBR3	L&G PMC Over 15 Year Gilts Index 3	P	3.51%	3.56%	-1.80%	-1.73%	-12.19%	-12.14 %	0.37%	0.08%	0.062%
B9M3	L&G PMC Fixed Interest 3	A	4.75%	4.94%	1.91%	1.85%	-4.74%	-5.32 %	0.37%	0.09%	0.055%
NDY3	L&G PMC Global Eqty Fixed Weights 60:40 Index 3	P	22.18%	22.25%	14.27%	14.52%	11.36%	11.52 %	0.37%	0.10%	0.016%
B1M3	L&G PMC Artemis Income 3	A	21.74%	23.88%	15.47%	13.44%	12.44%	11.61 %	0.37%	0.75%	0.108%
B5N3	L&G PMC Sustainable Property Fund 3	A	6.28%	2.20%	3.63%	1.25%	3.09%	1.26 %	0.37%	0.55%	0.000%
B0O3	L&G PMC UK Smaller Companies Index 3	P	16.74%	14.14%	11.24%	10.43%	7.88%	7.45 %	0.37%	0.17%	0.159%
NBW3	L&G PMC Japan Equity Index 3	P	16.87%	17.01%	13.29%	13.44%	7.11%	7.26 %	0.37%	0.12%	0.007%
B2O3	L&G PMC BNY Mellon Global Income 3	A	16.69%	15.21%	9.75%	17.47%	10.57%	13.00 %	0.37%	0.85%	0.028%
NEA3	L&G PMC Ethical UK Equity Index 3	P	21.37%	21.67%	12.96%	13.18%	11.20%	11.40 %	0.37%	0.20%	0.025%
B6N3	L&G PMC Distribution 3	A	12.60%	10.18%	9.04%	7.35%	5.43%	3.50 %	0.37%	0.29%	0.139%
NEM3	L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	P	6.19%	6.28%	4.83%	4.92%	-1.72%	-1.60 %	0.37%	0.12%	0.000%
NWW3	L&G PMC Diversified 3	A	11.38%	17.75%	8.56%	19.58%	4.84%	13.22 %	0.37%	0.26%	0.030%
BPX3	L&G PMC Global Fossil Fuel Exclusions Equity Idx 3	P	13.79%	13.99%	16.93%	17.26%	n/a	n/a	0.37%	0.16%	0.000%
NEC3	L&G PMC Over 5 Year Index Linked Gilts Index 3	P	0.52%	0.60%	-3.11%	-3.03%	-10.26%	-10.19 %	0.37%	0.08%	0.083%
B1D3	L&G PMC Future World Global Equity Index Fund 3	P	15.06%	14.99%	17.22%	17.09%	n/a	n/a	0.37%	0.15%	0.025%
EBU3	L&G PMC UK Smaller Companies 3	A	7.56%	14.28%	5.65%	10.71%	2.41%	6.31 %	0.37%	0.25%	0.605%
B3M3	L&G PMC Lazard Emerging Markets 3	A	32.54%	23.52%	18.71%	12.06%	11.17%	4.41 %	0.37%	0.94%	0.129%
NWL3	L&G PMC Sterling Liquidity 3	A	4.38%	4.31%	4.77%	4.74%	3.09%	3.10 %	0.37%	0.11%	0.075%
B4O3	L&G PMC MFS Meridian Global Equity 3	A	6.77%	12.81%	7.11%	16.85%	6.13%	12.54 %	0.37%	0.68%	0.108%
NEF3	L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	P	31.11%	31.35%	9.55%	9.73%	5.71%	5.91 %	0.37%	0.14%	0.007%

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			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B0N3	L&G PMC Far Eastern 3	A	17.62%	20.49%	10.67%	10.57%	7.59%	4.63 %	0.37%	0.30%	0.088%
BB63	L&G PMC CT Dynamic Real Return Fund 3	A	11.85%	7.25%	9.43%	8.82%	4.84%	8.85 %	0.37%	0.55%	0.261%
B6M3	L&G PMC Aegon High Yield Bond 3	A	9.94%	7.49%	11.62%	8.94%	5.99%	4.02 %	0.37%	0.59%	0.441%
NEL3	L&G PMC All Stocks Index Linked Gilts Index 3	P	1.11%	1.19%	-1.86%	-1.77%	-8.31%	-8.24 %	0.37%	0.08%	0.067%
NQN3	L&G PMC Global FW 50:50 Idx GBP Currency Hedged 3	P	23.72%	n/a	17.19%	n/a	12.53%	n/a	0.37%	0.15%	0.048%
BMJ3	L&G PMC Global Smaller Companies Equity Index 3	P	12.72%	12.97%	10.80%	11.06%	7.40%	7.60 %	0.37%	0.22%	0.032%
NBY3	L&G PMC All Stocks Gilts Index 3	P	4.89%	4.94%	1.77%	1.85%	-5.40%	-5.32 %	0.37%	0.08%	0.000%
NBX3	L&G PMC Overseas Bond Index 3	P	-1.33%	-1.23%	-1.87%	-1.75%	-3.42%	-3.32 %	0.37%	0.15%	0.000%
B2M3	L&G PMC Aegon Ethical Equity 3	A	2.65%	15.58%	8.43%	10.08%	2.85%	6.85 %	0.37%	0.54%	0.108%
B5M3	L&G PMC CT Responsible UK Income Fund 3	A	18.45%	23.88%	11.28%	13.44%	8.06%	11.61 %	0.37%	0.75%	0.228%
NNM3	L&G PMC UK Equity 5% Capped Passive 3	P	23.65%	23.59%	13.62%	13.70%	11.53%	11.72 %	0.37%	0.10%	0.043%
NXZ3	L&G PMC Dynamic Diversified Fund 3	A	12.56%	8.76%	8.23%	9.19%	4.63%	7.60 %	0.37%	0.51%	0.145%
EID3	L&G PMC High Income 3	A	7.36%	8.67%	9.13%	9.21%	2.41%	3.07 %	0.37%	0.30%	0.488%
B8O3	L&G PMC Janus Henderson Diversified Alternatives 3	A	7.36%	6.35%	4.11%	7.96%	4.61%	7.99 %	0.37%	0.82%	0.194%
NEK3	L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	P	4.88%	4.98%	2.22%	2.37%	-8.77%	-8.71 %	0.37%	0.12%	0.000%
B1N3	L&G PMC Index-Linked Gilt 3	A	0.38%	0.60%	-3.13%	-3.03%	-9.66%	-10.19 %	0.37%	0.09%	0.000%
B5O3	L&G PMC M&G PP All Stocks Corporate Bond 3	A	6.59%	6.90%	5.54%	5.72%	-1.09%	-1.20 %	0.37%	0.37%	0.283%
B7O3	L&G PMC Global Real Estate Equity Index 3	P	4.27%	4.64%	3.66%	3.98%	4.08%	4.34 %	0.37%	0.19%	0.016%
BBQ3	L&G PMC Multi-Asset Target Return Fund 3	A	6.15%	9.26%	n/a	n/a	n/a	n/a	0.37%	0.65%	0.744%
B1O3	L&G PMC Aegon Strategic Bond 3	A	10.05%	7.47%	10.05%	6.67%	2.81%	1.61 %	0.37%	0.59%	0.967%
BL43	L&G PMC BNY Mellon Real Return Fund 3	A	12.14%	8.18%	6.80%	8.65%	3.87%	7.09 %	0.37%	0.85%	0.083%
B3Z3	L&G PMC Baillie Gifford Positive Change Fund 3	A	8.77%	14.37%	7.41%	16.87%	n/a	n/a	0.37%	0.53%	0.156%
B7N3	L&G PMC Janus Henderson Fixed Int Monthly Income 3	A	7.68%	7.47%	6.46%	6.67%	-0.02%	1.61 %	0.37%	0.66%	0.264%
NEI3	L&G PMC AAA-AA Fixed Int O15 Yr Target Duration 3	P	4.59%	3.80%	0.60%	-1.72%	-10.24%	-12.13 %	0.37%	0.12%	0.000%
BGN3	Islamic Growth Fund 3	A	13.04%	11.25%	n/a	n/a	n/a	n/a	0.37%	0.26%	0.000%

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			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
NEJ3	L&G PMC AAA-AA Fxd Int All Stks Target Duration 3	P	5.72%	5.03%	3.04%	1.85%	-5.14%	-5.32 %	0.37%	0.12%	0.000%
BPR3	L&G PMC FTSE Developed Core Infra Index Fund 3	P	5.86%	6.18%	3.61%	3.93%	7.39%	7.72 %	0.37%	0.30%	0.000%
NES3	L&G PMC FW Inflation Linked Annuity Aware Fund 3	P	3.35%	1.45%	0.49%	-1.32%	-7.83%	-6.57 %	0.37%	0.13%	0.000%
BFQ3	L&G PMC HSBC Shariah Multi-Asset Fund 3	A	13.30%	8.25%	n/a	n/a	n/a	n/a	0.37%	0.32%	0.001%
BCC3	L&G PMC Emerging Market US Government Bond 3	P	14.13%	14.26%	n/a	n/a	n/a	n/a	0.37%	0.22%	0.000%
BGO3	Islamic Retirement Fund 3	A	2.16%	6.72%	n/a	n/a	n/a	n/a	0.37%	0.32%	0.020%
B7Z3	L&G PMC Future World GBP Corporate Bond Index 3	P	6.90%	6.98%	6.13%	6.26%	n/a	n/a	0.37%	0.15%	0.000%
BCE3	L&G PMC Aegon Ethical Corporate Bond 3	A	7.17%	7.34%	n/a	n/a	n/a	n/a	0.37%	0.58%	0.048%
BFR3	L&G PMC HSBC Global Sukuk Fund 3	A	-0.52%	6.35%	n/a	n/a	n/a	n/a	0.37%	0.32%	0.025%
NWE3	L&G PMC FW Inflation Sensitive Annuity Aware 3	P	4.11%	1.04%	2.42%	0.76%	-5.32%	-6.37 %	0.37%	0.12%	0.000%
The following funds are only available to some pension schemes											
BFP3	XYZ Diversified Bonds	A	4.20 %	4.15 %	n/a	n/a	n/a	n/a	0.37%	0.19%	0.000%
BFO3	XYZ Diversified Growth	A	8.38 %	8.40 %	n/a	n/a	n/a	n/a	0.37%	0.19%	0.000%
BFN3	XYZ Global Growth	P	14.47 %	14.82 %	n/a	n/a	n/a	n/a	0.37%	0.12%	0.014%
BPO3	XYZ Growth Fund	A	14.79 %	14.58 %	16.99 %	16.96 %	n/a	n/a	0.37%	0.05%	0.003%
BPQ3	XYZ Annuity Targeting Fund	A	5.30 %	1.77 %	3.54 %	1.70 %	n/a	n/a	0.37%	0.12%	0.000%
BWN3	XYZ Diversified Fund	A	11.93 %	12.06 %	8.63 %	9.51 %	n/a	n/a	0.37%	0.13%	0.022%
BCA3	XYZ Growth Blend	A	14.76 %	14.72 %	n/a	n/a	n/a	n/a	0.37%	0.20%	0.019%
BCB3	XYZ Retirement Blend	A	6.91 %	6.18 %	n/a	n/a	n/a	n/a	0.37%	0.25%	0.084%
BWF3	XYZ Blended Annuity Phase	A	4.21 %	4.27 %	0.21 %	0.31 %	n/a	n/a	0.37%	0.10%	0.000%
BWG3	XYZ Blended Growth Phase	A	14.57 %	14.06 %	9.11 %	9.72 %	5.13 %	5.90 %	0.37%	0.22%	0.039%
BW93	XYZ Bond Portfolio	A	4.90 %	4.90 %	3.41 %	3.39 %	-3.43 %	-3.46 %	0.37%	0.33%	0.072%
BBO3	XYZ Equity Fund	A	18.68 %	19.19 %	n/a	n/a	n/a	n/a	0.37%	0.15%	0.042%
BBP3	XYZ Multi-Asset Fund	A	11.93 %	12.06 %	n/a	n/a	n/a	n/a	0.37%	0.13%	0.022%
BV23	XYZ Growth Phase Portfolio 3	A	9.85 %	10.24 %	12.17 %	12.10 %	6.61 %	10.28 %	0.37%	0.45%	0.252%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BA33	Corporate Bond Fund	A	6.47 %	6.57 %	5.68 %	5.80 %	0.14 %	0.23 %	0.37%	0.12%	0.000%
BBM3	XYZ Growth Fund	A	18.77 %	19.21 %	n/a	n/a	n/a	n/a	0.37%	0.20%	0.071%
BP23	Diversified Fund	A	11.42 %	8.01 %	8.60 %	8.44 %	4.88 %	6.85 %	0.37%	0.22%	0.030%
B3U3	Diversified Fund 3C	A	11.41 %	17.75 %	8.59 %	19.58 %	4.87 %	13.22 %	0.37%	0.23%	0.030%
BW83	Diversified Growth Portfolio	A	12.47 %	10.12 %	8.82 %	9.19 %	4.77 %	5.42 %	0.37%	0.22%	0.125%
BD53	Drawdown Targeting Fund	A	10.05 %	10.02 %	7.71 %	8.24 %	4.53 %	5.34 %	0.37%	0.12%	0.026%
BJ63	Flexible Retirement Phase (Tobacco Excl)	A	8.56 %	8.53 %	8.55 %	8.63 %	0.59 %	0.63 %	0.37%	0.20%	0.213%
BBN3	Future World Global Eq Ind (50% Currency Hedged) M	P	17.90 %	17.85 %	n/a	n/a	n/a	n/a	0.37%	0.16%	0.031%
BA13	Global Equity Fund	A	18.39 %	18.63 %	18.90 %	19.21 %	12.88 %	13.11 %	0.37%	0.12%	0.034%
BD23	Growth Fund	A	14.79 %	14.58 %	16.50 %	16.44 %	11.48 %	11.76 %	0.37%	0.05%	0.003%
BJ43	Growth Phase (Tobacco Exclusions)	A	13.20 %	12.44 %	15.28 %	15.19 %	7.03 %	7.01 %	0.37%	0.18%	0.050%
BD33	Growth Phase Fund THREE	P	20.10 %	20.53 %	17.72 %	18.09 %	12.03 %	12.31 %	0.37%	0.14%	0.037%
BW73	Growth Portfolio	A	13.50 %	13.84 %	14.85 %	15.21 %	11.28 %	11.53 %	0.37%	0.13%	0.015%
B4Z3	XYZ Global Equity 25:75 Blended Fund	A	16.93 %	17.09 %	16.35 %	16.60 %	n/a	n/a	0.37%	0.12%	0.014%
BYX3	XYZ Managed Property Fund	A	5.60 %	5.08 %	2.95 %	2.97 %	3.59 %	3.32 %	0.37%	0.77%	0.000%
B4T3	L&G PMC All World Equity Index 3	P	14.47 %	14.82 %	16.36 %	16.70 %	11.85 %	12.10 %	0.37%	0.12%	0.014%
B9S3	L&G PMC Baillie Gifford Diversified Growth 3	A	10.70 %	4.49 %	6.84 %	4.84 %	2.25 %	3.19 %	0.37%	0.66%	0.704%
NRI3	L&G PMC Cash (AR) Fund 3	A	4.30 %	4.31 %	4.69 %	4.74 %	3.03 %	3.10 %	0.37%	0.10%	0.137%
B1P3	L&G PMC CT Dynamic Real Return Fund 3T	A	11.91 %	7.25 %	9.50 %	8.82 %	4.90 %	8.85 %	0.37%	0.42%	0.256%
B0P3	L&G PMC CT Global Select 3T	A	6.58 %	14.37 %	16.10 %	16.87 %	9.01 %	12.08 %	0.37%	0.49%	0.247%
BL33	L&G PMC FTSE World Dev Tob Sector Excl Eq Idx CH3	P	20.50 %	20.90 %	21.45 %	21.83 %	13.08 %	13.39 %	0.37%	0.20%	0.041%
BAZ3	L&G PMC Global Equity ESG Index Fund 50% Hedged 3M	P	16.74 %	16.97 %	13.88 %	14.05 %	n/a	n/a	0.37%	0.22%	0.025%
BN63	L&G PMC Hybrid Property (70:30) Fund 3	A	5.26 %	5.02 %	3.28 %	3.44 %	3.93 %	3.85 %	0.37%	0.56%	0.037%
NWM3	L&G PMC Managed Property 3	A	5.43 %	5.08 %	2.79 %	2.97 %	3.43 %	3.32 %	0.37%	0.92%	0.000%
BP73	L&G PMC Multi-Index (Risk Profile 3) Fund 3	A	8.72 %	n/a	6.19 %	n/a	1.73 %	n/a	0.37%	0.24%	0.086%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BP83	L&G PMC Multi-Index (Risk Profile 4) Fund 3	A	11.45 %	n/a	7.88 %	n/a	3.43 %	n/a	0.37%	0.24%	0.133%
BP93	L&G PMC Multi-Index (Risk Profile 5) Fund 3	A	13.12 %	n/a	9.97 %	n/a	5.64 %	n/a	0.37%	0.24%	0.080%
BQ03	L&G PMC Multi-Index (Risk Profile 6) Fund 3	A	15.14 %	n/a	11.32 %	n/a	7.16 %	n/a	0.37%	0.24%	0.087%
BQ13	L&G PMC Multi-Index (Risk Profile 7) Fund 3	A	18.10 %	n/a	13.82 %	n/a	8.94 %	n/a	0.37%	0.24%	0.062%
BPW3	L&G PMC Schroder Life Sust Future Multi-Asset R3	A	13.00 %	8.07 %	8.38 %	8.44 %	4.22 %	7.44 %	0.37%	0.30%	0.228%
SAE3	L&G PMC Threadneedle Pen Property 3	A	5.35 %	5.08 %	3.55 %	2.99 %	3.92 %	3.32 %	0.37%	0.73%	0.236%
BC93	L&G PMC Under 15 Year Index Linked Gilts Index 3	P	2.34 %	2.79 %	2.49 %	2.42 %	0.08 %	0.12 %	0.37%	0.08%	0.046%
BC83	L&G PMC World Equity Index Fund 3	P	14.95 %	15.17 %	17.11 %	17.41 %	12.72 %	12.95 %	0.37%	0.12%	0.015%
BC73	L&G PMC World Equity Index GBP Cur Hedged 3	P	21.02 %	21.35 %	21.36 %	21.73 %	13.15 %	13.43 %	0.37%	0.14%	0.057%
BA23	XYZ Multi-Asset Fund	A	9.77 %	9.86 %	8.63 %	8.48 %	4.66 %	6.14 %	0.37%	0.25%	0.178%
B4Y3	XYZ Passive Worldwide Equity Fund	P	15.24 %	15.59 %	16.43 %	16.78 %	n/a	n/a	0.37%	0.14%	0.014%
BA43	XYZ Pre-Retirement Fund	A	3.32 %	1.17 %	0.60 %	-0.36 %	-7.08 %	-7.12 %	0.37%	0.10%	0.016%
BP33	XYZ Retirement Income Multi-Asset Fund	A	10.84 %	7.91 %	7.66 %	8.36 %	4.15 %	6.71 %	0.37%	0.27%	0.052%
BVX3	XYZ Blend	A	14.47 %	18.67 %	11.73 %	19.02 %	n/a	n/a	0.37%	0.24%	0.044%
BB53	XYZ Default Fund	A	11.90 %	12.06 %	8.58 %	9.51 %	4.46 %	5.54 %	0.37%	0.13%	0.022%
BD43	XYZ Transition Fund	A	11.93 %	12.06 %	8.63 %	9.51 %	4.51 %	5.54 %	0.37%	0.13%	0.022%
BGL3	L&G PMC 0 to 5 Year Gilt Index Fund 3	P	5.06 %	5.11 %	n/a	n/a	n/a	n/a	0.37%	0.08%	0.000%
BGM3	L&G PMC Under 5 Year Index-Linked Gilt Fund 3	P	3.98 %	4.05 %	n/a	n/a	n/a	n/a	0.37%	0.08%	0.003%
BIG3	L&G PMC Ethical Global Equity Index Fund 3A	P	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.25%	0.001%
BIL3	L&G PMC Distribution Fund 3A	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.27%	0.041%
BIM3	L&G PMC Sustainable Property Fund 3A	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.50%	0.000%
BIN3	L&G PMC High Income Fund 3A	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.20%	0.130%
BJB3	L&G Low Carbon Transition Global Equity Index 3	P	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.07%	0.000%
BIR3	XYZ Late-Stage (Drawdown-Targeting) Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.23%	0.003%
BIX3	XYZ Bond Fund 3	P	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.12%	0.000%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BIY3	XYZ Money Market Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.11%	0.023%
BIZ3	XYZ Global Growth Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.16%	0.010%
BJA3	XYZ Diversified Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.19%	0.007%
BHT3	XYZ Ethical Fund	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.38%	0.002%
BH73	L&G PMC 2015 - 2020 Cash Target Date Fund 3	A	5.55 %	5.58 %	5.57 %	5.70 %	2.51 %	2.60 %	0.37%	0.15%	0.039%
BH83	L&G PMC 2020 - 2025 Cash Target Date Fund 3	A	5.82 %	5.30 %	5.80 %	5.73 %	2.77 %	4.18 %	0.37%	0.15%	0.097%
BH93	L&G PMC 2025 - 2030 Cash Target Date Fund 3	A	7.59 %	6.86 %	6.96 %	7.31 %	3.54 %	5.82 %	0.37%	0.15%	0.138%
BU43	L&G PMC 2030 - 2035 Cash Target Date Fund 3	A	10.50 %	7.91 %	8.33 %	8.36 %	4.23 %	6.71 %	0.37%	0.15%	0.080%
BU53	L&G PMC 2035 - 2040 Cash Target Date Fund 3	A	14.99 %	7.91 %	11.21 %	8.36 %	5.89 %	6.71 %	0.37%	0.15%	0.084%
BU63	L&G PMC 2040 - 2045 Cash Target Date Fund 3	A	15.38 %	7.91 %	11.90 %	8.36 %	6.36 %	6.71 %	0.37%	0.15%	0.101%
BU73	L&G PMC 2045 - 2050 Cash Target Date Fund 3	A	15.36 %	7.91 %	12.13 %	8.36 %	7.16 %	6.71 %	0.37%	0.15%	0.101%
BU83	L&G PMC 2050 - 2055 Cash Target Date Fund 3	A	15.39 %	8.26 %	12.35 %	8.69 %	7.73 %	7.10 %	0.37%	0.15%	0.101%
BU93	L&G PMC 2055 - 2060 Cash Target Date Fund 3	A	15.39 %	8.26 %	12.37 %	8.69 %	7.75 %	7.10 %	0.37%	0.15%	0.101%
BV03	L&G PMC 2060 - 2065 Cash Target Date Fund 3	A	15.40 %	8.26 %	12.40 %	8.69 %	7.77 %	7.10 %	0.37%	0.15%	0.102%
BV13	L&G PMC 2065 - 2070 Cash Target Date Fund 3	A	15.45 %	8.26 %	12.51 %	8.69 %	7.84 %	7.10 %	0.37%	0.15%	0.102%
BHF3	L&G PMC 2070 - 2075 Cash Target Date Fund 3	A	n/a	n/a	n/a	n/a	n/a	n/a	0.37%	0.15%	0.097%
BR53	L&G PMC 2025 - 2030 Annuity Target Date Fund 3	A	7.33 %	7.91 %	5.24 %	8.36 %	0.29 %	6.71 %	0.37%	0.15%	0.000%
BR63	L&G PMC 2030 - 2035 Annuity Target Date Fund 3	A	10.45 %	7.91 %	8.05 %	8.36 %	4.07 %	6.71 %	0.37%	0.15%	0.014%
BR73	L&G PMC 2035 - 2040 Annuity Target Date Fund 3	A	14.82 %	7.91 %	11.13 %	8.36 %	5.84 %	6.71 %	0.37%	0.15%	0.083%

- n/a implies that performance data is not available because the fund had not been in existence for the required amount of time, or if it was closed during the reporting period.
- Please note not all funds may be available under your pension.
- *For a fund that has been closed in 2025, the transaction costs are shown up to the quarter prior to the fund closure.
- Certain employers have elected to create their own funds which include their company name. In such cases the name of the employer has been replaced with an ‘xyz’.
- The AMC could be higher for employers who do not auto-enrol their members into the scheme.

Important notes

- The fund performance for Generation 3 considers all of the charges for managing your investments but does not include the administration costs for running the scheme (AMC). These are shown separately. Please see the product literature for more information on charges.
- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Generation 25 Funds for WorkSave Pension Plan

Funds that make up the main product default fund options are shown first.

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
Legal & General Default Funds											
B6KY	L&G PMC Multi-Asset G25	A	11.82 %	7.91 %	8.53 %	8.36 %	4.40 %	6.71 %	0.27%	0.23%	0.022%
BZ4Y	L&G PMC Future World Multi-Asset Fund G25	A	11.81 %	7.91 %	8.74 %	8.36 %	4.43 %	6.71 %	0.27%	0.26%	0.055%
BF2Y	L&G PMC 2015 - 2020 Target Date Fund G25	A	7.90 %	5.82 %	6.06 %	6.26 %	1.91 %	4.65 %	0.27%	0.25%	0.098%
BF3Y	L&G PMC 2020 - 2025 Target Date Fund G25	A	8.58 %	6.34 %	6.76 %	6.78 %	3.01 %	5.16 %	0.27%	0.25%	0.115%
BF4Y	L&G PMC 2025 - 2030 Target Date Fund G25	A	9.72 %	7.12 %	7.56 %	7.57 %	3.37 %	6.17 %	0.27%	0.25%	0.096%
BF5Y	L&G PMC 2030 - 2035 Target Date Fund G25	A	11.63 %	7.91 %	8.84 %	8.36 %	4.48 %	6.71 %	0.27%	0.25%	0.067%
BF6Y	L&G PMC 2035 - 2040 Target Date Fund G25	A	14.75 %	7.91 %	11.28 %	8.36 %	5.92 %	6.71 %	0.27%	0.25%	0.086%
BF7Y	L&G PMC 2040 - 2045 Target Date Fund G25	A	15.22 %	7.91 %	11.91 %	8.36 %	6.36 %	6.71 %	0.27%	0.25%	0.107%
BF8Y	L&G PMC 2045 - 2050 Target Date Fund G25	A	15.23 %	8.26 %	12.22 %	8.69 %	7.20 %	6.90 %	0.27%	0.25%	0.108%
BF9Y	L&G PMC 2050 - 2055 Target Date Fund G25	A	15.24 %	8.26 %	12.25 %	8.69 %	7.64 %	7.10 %	0.27%	0.25%	0.108%
BF0Y	L&G PMC 2055 - 2060 Target Date Fund G25	A	15.26 %	8.26 %	12.29 %	8.69 %	7.67 %	7.10 %	0.27%	0.25%	0.108%
BG1Y	L&G PMC 2060 - 2065 Target Date Fund G25	A	15.24 %	8.26 %	12.34 %	8.69 %	7.70 %	7.10 %	0.27%	0.25%	0.109%
BG2Y	L&G PMC 2065 - 2070 Target Date Fund G25	A	15.24 %	8.26 %	12.47 %	8.69 %	7.77 %	7.10 %	0.27%	0.25%	0.112%
BQAY	L&G PMC 2070 - 2075 Target Date Fund G25	A	15.30 %	8.26 %	12.53 %	8.69 %	n/a	n/a	0.27%	0.25%	0.100%
BHBY	L&G PMC 2075 - 2080 Target Date Fund G25	A	n/a	n/a	n/a	n/a	n/a	n/a	0.27%	0.25%	0.082%
BHEY	L&G PMC 2080 - 2085 Target Date Fund G25	A	n/a	n/a	n/a	n/a	n/a	n/a	0.27%	0.25%	0.099%
BFHY	L&G PMC 2015-2020 Lifetime Advantage Fund G25	A	7.89 %	5.82 %	n/a	n/a	n/a	n/a	0.27%	0.25%	0.082%
BETY	L&G PMC 2020-2025 Lifetime Advantage Fund G25	A	8.55 %	6.34 %	n/a	n/a	n/a	n/a	0.27%	0.25%	0.132%
BEUY	L&G PMC 2025-2030 Lifetime Advantage Fund G25	A	9.57 %	7.12 %	n/a	n/a	n/a	n/a	0.27%	0.25%	0.102%
BEVY	L&G PMC 2030-2035 Lifetime Advantage Fund G25	A	11.48 %	7.91 %	n/a	n/a	n/a	n/a	0.27%	0.25%	0.071%
BEWY	L&G PMC 2035-2040 Lifetime Advantage Fund G25	A	15.38 %	8.69 %	n/a	n/a	n/a	n/a	0.27%	0.33%	0.111%
BEXY	L&G PMC 2040-2045 Lifetime Advantage Fund G25	A	14.93 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.139%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BEYY	L&G PMC 2045-2050 Lifetime Advantage Fund G25	A	14.96 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.138%
BEZY	L&G PMC 2050-2055 Lifetime Advantage Fund G25	A	14.95 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.139%
BFAY	L&G PMC 2055-2060 Lifetime Advantage Fund G25	A	14.96 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.139%
BFBY	L&G PMC 2060-2065 Lifetime Advantage Fund G25	A	14.97 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.141%
BFCY	L&G PMC 2065-2070 Lifetime Advantage Fund G25	A	14.95 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.143%
BFDY	L&G PMC 2070-2075 Lifetime Advantage Fund G25	A	14.95 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.151%
BFEY	L&G PMC 2075-2080 Lifetime Advantage Fund G25	A	15.12 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.142%
BFFY	L&G PMC 2080-2085 Lifetime Advantage Fund G25	A	15.01 %	8.76 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.144%
Legal & General Self-Select Funds											
B7KY	L&G PMC UK Equity Index G25	P	23.70 %	23.88 %	13.30 %	13.44 %	11.51 %	11.61 %	0.27%	0.15%	0.002%
B8GY	L&G PMC World (Ex-UK) Equity Index Fund G25	P	14.52 %	14.83 %	17.14 %	17.55 %	12.62 %	12.94 %	0.27%	0.20%	0.014%
B1HY	L&G PMC Global Equity 70:30 Index Fund G25	P	20.77 %	n/a	14.24 %	n/a	11.62 %	n/a	0.27%	0.20%	0.006%
B3IY	L&G PMC Global Equity FW 50:50 Index Fund G25	P	21.71 %	21.84 %	14.38 %	14.78 %	11.19 %	11.48 %	0.27%	0.20%	0.017%
B5EY	L&G PMC Cash Fund G25	A	4.28 %	3.91 %	4.67 %	4.35 %	3.00 %	2.78 %	0.27%	0.20%	0.041%
B9KY	L&G PMC North America Equity Index G25	P	10.66 %	10.86 %	18.71 %	18.92 %	14.39 %	14.60 %	0.27%	0.20%	0.007%
B2LY	L&G PMC Consensus Index Fund G25	P	14.87 %	14.67 %	11.13 %	11.33 %	7.87 %	8.04 %	0.27%	0.20%	0.013%
B6FY	L&G PMC Managed Fund G25	A	14.53 %	12.06 %	10.35 %	9.51 %	6.73 %	5.54 %	0.27%	0.25%	0.049%
B4JY	L&G PMC Ethical Global Equity Index Fund G25	P	15.55 %	15.91 %	17.42 %	17.83 %	13.59 %	13.98 %	0.27%	0.25%	0.006%
B3LY	L&G PMC Global Equity MW 30:70 Index G25	P	20.02 %	n/a	17.65 %	n/a	11.96 %	n/a	0.27%	0.20%	0.037%
B5JY	L&G PMC Future World Annuity Aware Fund G25	P	5.47 %	1.04 %	2.97 %	0.76 %	-6.06 %	-6.37 %	0.27%	0.20%	0.000%
B1FY	L&G PMC Fixed Interest Fund G25	A	4.64 %	4.94 %	1.80 %	1.85 %	-4.85 %	-5.32 %	0.27%	0.20%	0.055%
B8FY	L&G PMC Sustainable Property Fund G25	A	6.34 %	2.20 %	3.69 %	1.25 %	3.15 %	1.26 %	0.27%	0.50%	0.000%
B0LY	L&G PMC Europe (ex UK) Equity Index G25	P	26.16 %	26.41 %	12.88 %	14.24 %	9.16 %	10.05 %	0.27%	0.20%	0.044%
B0GY	L&G PMC Distribution Fund G25	A	12.62 %	10.18 %	9.06 %	7.35 %	5.46 %	3.50 %	0.27%	0.27%	0.139%
B6HY	L&G PMC Global Emerging Markets Index Fund G25	P	19.35 %	20.48 %	11.30 %	11.58 %	4.57 %	4.87 %	0.27%	0.26%	0.064%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BN8Y	L&G PMC HSBC Islamic Global Equity Index Fund G25	P	12.57 %	12.64 %	22.94 %	23.18 %	14.76 %	15.09 %	0.27%	0.30%	0.000%
B0IY	L&G PMC Asia Pacific ex Japan Equity Index G25	P	29.24 %	29.56 %	14.30 %	14.55 %	8.69 %	8.97 %	0.27%	0.25%	0.029%
B9HY	L&G PMC Global Equity FW 60:40 Index Fund G25	P	22.06 %	22.25 %	14.15 %	14.52 %	11.25 %	11.52 %	0.27%	0.20%	0.016%
B2IY	L&G PMC AAA-AA-A Corp Bond All Stocks Index G25	P	6.10 %	6.28 %	4.75 %	4.92 %	-1.80 %	-1.60 %	0.27%	0.20%	0.000%
B4PY	L&G PMC Artemis Income G25	A	21.62 %	23.88 %	15.36 %	13.44 %	12.33 %	11.61 %	0.27%	0.85%	0.108%
B2PY	L&G PMC CT Global Select Fund G25	A	6.46 %	14.37 %	15.96 %	16.87 %	8.88 %	12.08 %	0.27%	0.61%	0.247%
B0EY	L&G PMC CT Managed Equity Fund G25	A	10.74 %	13.49 %	11.95 %	13.96 %	7.16 %	17.29 %	0.27%	0.59%	0.464%
B5FY	L&G PMC International Fund G25	A	16.38 %	12.63 %	12.28 %	13.83 %	8.53 %	9.57 %	0.27%	0.30%	0.032%
B1GY	L&G PMC UK Smaller Companies G25	A	7.50 %	14.28 %	5.59 %	10.71 %	2.36 %	6.31 %	0.27%	0.30%	0.605%
B9JY	L&G PMC World Emerging Markets Equity Index G25	P	15.78 %	17.70 %	10.48 %	11.36 %	4.58 %	5.33 %	0.27%	0.36%	0.013%
B9GY	L&G PMC Over 15 Year Gilts Index Fund G25	P	3.39 %	3.56 %	-1.91 %	-1.73 %	-12.30 %	-12.14 %	0.27%	0.20%	0.062%
B3KY	L&G PMC Retirement Income Multi-Asset G25	A	10.74 %	7.91 %	7.56 %	8.36 %	4.06 %	6.71 %	0.27%	0.36%	0.052%
B3EY	L&G PMC CT Responsible Global Equity Fund G25	A	3.18 %	13.24 %	8.07 %	17.33 %	5.68 %	13.02 %	0.27%	0.84%	0.091%
B6GY	L&G PMC All Stocks Gilts Index Fund G25	P	4.76 %	5.03 %	1.65 %	1.85 %	-5.51 %	-5.32 %	0.27%	0.20%	0.000%
B8KY	L&G PMC Japan Equity Index G25	P	16.78 %	17.01 %	13.20 %	13.44 %	7.03 %	7.26 %	0.27%	0.20%	0.007%
B1JY	L&G PMC MFS Meridian Global Equity G25	A	6.66 %	12.81 %	7.00 %	16.85 %	6.02 %	12.54 %	0.27%	0.78%	0.108%
B7GY	L&G PMC UK Smaller Companies Index G25	P	16.62 %	14.14 %	11.13 %	10.43 %	7.77 %	7.45 %	0.27%	0.27%	0.160%
B6IY	L&G PMC Ethical UK Equity Index Fund G25	P	21.31 %	21.67 %	12.90 %	13.18 %	11.15 %	11.40 %	0.27%	0.25%	0.025%
B5HY	L&G PMC BNY Mellon Global Income G25	P	16.58 %	15.21 %	9.64 %	17.47 %	10.46 %	13.00 %	0.27%	0.95%	0.028%
BM6Y	L&G PMC Future World Fund G25	P	17.18 %	17.68 %	13.88 %	14.43 %	11.18 %	11.70 %	0.27%	0.34%	0.051%
B4FY	L&G PMC Index-Linked Gilt Fund G25	A	0.27 %	0.60 %	-3.24 %	-3.03 %	-9.76 %	-10.19 %	0.27%	0.20%	0.000%
BAVY	L&G PMC Global Developed Equity Index Fund G25	P	14.20 %	14.51 %	16.91 %	17.31 %	n/a	n/a	0.27%	0.20%	0.012%
B3FY	L&G PMC Far Eastern Fund G25	A	17.62 %	20.49 %	10.67 %	10.57 %	7.59 %	4.63 %	0.27%	0.30%	0.088%
B2JY	L&G PMC M&G PP All Stocks Corporate Bond G25	A	6.49 %	6.90 %	5.43 %	5.72 %	-1.19 %	-1.20 %	0.27%	0.47%	0.283%
B1KY	L&G PMC Diversified Fund G25	A	11.27 %	17.75 %	8.47 %	19.58 %	4.75 %	13.22 %	0.27%	0.36%	0.030%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B2EY	L&G PMC Lazard Emerging Markets G25	A	32.41 %	23.52 %	18.59 %	12.06 %	11.06 %	4.41 %	0.27%	1.04%	0.129%
B5KY	L&G PMC Janus Henderson Diversified Alternativ G25	A	7.25 %	6.35 %	4.00 %	7.96 %	4.51 %	7.99 %	0.27%	0.92%	0.194%
B5LY	L&G PMC All Stocks Index-Linked Gilts Index G25	P	0.99 %	1.19 %	-1.98 %	-1.77 %	-8.42 %	-8.24 %	0.27%	0.20%	0.067%
B9FY	L&G PMC High Income Fund G25	A	7.47 %	8.67 %	9.24 %	9.21 %	2.53 %	3.07 %	0.27%	0.20%	0.488%
B0HY	L&G PMC Overseas Bond Index Fund G25	P	-1.38 %	-1.23 %	-1.92 %	-1.75 %	-3.47 %	-3.32 %	0.27%	0.20%	0.000%
B7JY	L&G PMC Global Smaller Companies Equity Index G25	P	12.61 %	12.97 %	10.69 %	11.06 %	7.29 %	7.60 %	0.27%	0.32%	0.032%
B2HY	L&G PMC Over 5 Year Index Linked Gilts Index G25	P	0.40 %	0.60 %	-3.22 %	-3.03 %	-10.37 %	-10.19 %	0.27%	0.20%	0.083%
B9IY	L&G PMC CT Dynamic Real Return Fund G25	A	11.74 %	7.25 %	9.32 %	8.82 %	4.74 %	8.85 %	0.27%	0.65%	0.261%
B6EY	L&G PMC Aegon High Yield Bond G25	A	9.83 %	7.49 %	11.51 %	8.94 %	5.89 %	4.02 %	0.27%	0.69%	0.441%
B3HY	L&G PMC Aegon Strategic Bond G25	A	9.94 %	7.47 %	9.94 %	6.67 %	2.71 %	1.61 %	0.27%	0.69%	0.967%
BQQY	L&G PMC Global Fossil Fuel Exclusions Eq Idx G25	P	13.68 %	13.99 %	16.81 %	17.26 %	n/a	n/a	0.27%	0.26%	0.000%
B8JY	L&G PMC UK Equity 5% Capped Passive Fund G25	P	23.53 %	23.59 %	13.50 %	13.70 %	11.42 %	11.72 %	0.27%	0.20%	0.043%
B4KY	L&G PMC Global Real Estate Equity Index G25	P	4.17 %	4.64 %	3.56 %	3.98 %	3.98 %	4.34 %	0.27%	0.29%	0.016%
B8LY	L&G PMC Sterling Liquidity G25	A	4.27 %	4.31 %	4.66 %	4.74 %	2.99 %	3.10 %	0.27%	0.21%	0.075%
B4LY	L&G PMC Asia Pacific ex Japan Dev Equity Index G25	P	30.97 %	31.35 %	9.43 %	9.73 %	5.60 %	5.91 %	0.27%	0.25%	0.008%
B0KY	L&G PMC Global FW 50:50 Idx Fund GBP Hegded G25	P	23.60 %	n/a	17.08 %	n/a	12.42 %	n/a	0.27%	0.25%	0.048%
B4GY	L&G PMC Janus Henderson Fixed Int Monthly Inc G25	A	7.58 %	7.47 %	6.36 %	6.67 %	-0.12 %	1.61 %	0.27%	0.76%	0.264%
B4IY	L&G PMC AAA-AA-A Corp Bond Over 15 Year Index G25	P	4.80 %	4.98 %	2.14 %	2.37 %	-8.85 %	-8.71 %	0.27%	0.20%	0.000%
BCOY	L&G PMC Future World Global Equity Index G25	P	14.94 %	14.99 %	n/a	n/a	n/a	n/a	0.27%	0.25%	0.025%
B1EY	L&G PMC Aegon Ethical Equity G25	A	2.55 %	15.58 %	8.32 %	10.08 %	2.75 %	6.85 %	0.27%	0.64%	0.108%
BCIY	L&G PMC Multi-Asset Target Return Fund G25	A	6.05 %	9.26 %	n/a	n/a	n/a	n/a	0.27%	0.75%	0.744%
B4HY	L&G PMC Aegon Ethical Corporate Bond G25	A	7.07 %	7.34 %	6.42 %	6.30 %	-0.61 %	-0.26 %	0.27%	0.68%	0.048%
B2KY	L&G PMC Dynamic Diversified Fund G25	A	12.43 %	8.76 %	8.11 %	9.19 %	4.50 %	7.60 %	0.27%	0.63%	0.145%
B7IY	L&G PMC BNY Mellon Real Return G25	A	12.03 %	8.18 %	6.69 %	8.65 %	3.77 %	7.09 %	0.27%	0.95%	0.083%
B7HY	L&G PMC AAA-AA Fxd Int O15 Yr Target Duration G25	P	4.51 %	3.80 %	0.52 %	-1.72 %	-10.31 %	-12.13 %	0.27%	0.20%	0.000%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B4EY	L&G PMC CT Responsible UK Income Fund G25	A	18.34 %	23.88 %	11.17 %	13.44 %	7.96 %	11.61 %	0.27%	0.85%	0.228%
B1IY	L&G PMC AAA-AA Fxd Int All Stk Target Duration G25	P	5.64 %	5.03 %	2.96 %	1.85 %	-5.21 %	-5.32 %	0.27%	0.20%	0.000%
BCPY	L&G PMC Baillie Gifford Positive Change Fund G25	A	8.66 %	14.37 %	n/a	n/a	n/a	n/a	0.27%	0.63%	0.156%
BFWY	Islamic Growth Fund G25	A	12.95 %	11.25 %	n/a	n/a	n/a	n/a	0.27%	0.36%	0.000%
BCKY	L&G PMC FTSE Developed Core Infrastructure Ind G25	P	5.75 %	6.18 %	n/a	n/a	n/a	n/a	0.27%	0.40%	0.000%
BFXY	Islamic Retirement Fund G25	A	2.04 %	6.72 %	n/a	n/a	n/a	n/a	0.27%	0.42%	0.020%
BCHY	L&G PMC Emerging Market US Government Bond G25	P	14.01 %	14.26 %	n/a	n/a	n/a	n/a	0.27%	0.32%	0.000%
BFUY	L&G PMC HSBC Shariah Multi-Asset Fund G25	A	13.19 %	8.25 %	n/a	n/a	n/a	n/a	0.27%	0.42%	0.001%
B6JY	L&G PMC FW Inflation Linked Annuity Aware Fund G25	P	3.24 %	1.45 %	0.39 %	-1.32 %	-7.92 %	-6.57 %	0.27%	0.23%	0.000%
BCMY	L&G PMC Future World GBP Corporate Bond Index G25	P	6.82 %	6.98 %	n/a	n/a	n/a	n/a	0.27%	0.23%	0.000%
BFVY	L&G PMC HSBC Global Sukuk Fund G25	A	-0.63 %	6.35 %	n/a	n/a	n/a	n/a	0.27%	0.42%	0.025%
B5IY	L&G PMC FW Infl Sensitive Annuity Aware Fund G25	P	4.03 %	1.04 %	2.34 %	0.76 %	-5.39 %	-6.37 %	0.27%	0.20%	0.000%
The following funds are only available to some pension schemes											
BCZY	XYZ Consolidation Fund	A	11.81 %	12.06 %	n/a	n/a	n/a	n/a	0.27%	0.26%	0.055%
BCYY	XYZ Growth Fund	A	16.09 %	16.34 %	n/a	n/a	n/a	n/a	0.27%	0.28%	0.039%
BDAY	XYZ Pre Ret Targeting Drawdown Fund	A	10.28 %	7.75 %	n/a	n/a	n/a	n/a	0.27%	0.35%	0.043%
BPEY	XYZ Consolidation Fund	A	11.81 %	12.06 %	8.75 %	9.51 %	4.43 %	5.54 %	0.27%	0.26%	0.055%
BPDY	XYZ Growth Fund	A	16.09 %	16.34 %	15.51 %	15.77 %	11.59 %	11.83 %	0.27%	0.28%	0.039%
BPFY	XYZ Pre-Retirement Targeting Drawdown	A	10.28 %	7.75 %	7.28 %	8.02 %	3.47 %	5.87 %	0.27%	0.35%	0.043%
BGIY	XYZ Consolidation Fund	A	11.81 %	12.06 %	n/a	n/a	n/a	n/a	0.27%	0.26%	0.055%
BGHY	XYZ Growth Fund	A	16.09 %	16.34 %	n/a	n/a	n/a	n/a	0.27%	0.28%	0.039%
BGJY	XYZ PreRetirement Trgt DD Fnd	A	10.27 %	7.75 %	n/a	n/a	n/a	n/a	0.27%	0.35%	0.044%
BDMY	XYZ Diversified Bonds Blend	A	4.19 %	4.30 %	n/a	n/a	n/a	n/a	0.27%	0.36%	0.058%
BDLY	XYZ Diversified Growth Blend	A	8.63 %	7.52 %	n/a	n/a	n/a	n/a	0.27%	0.38%	0.105%
BDKY	XYZ Global Growth Blend	P	14.65 %	14.72 %	n/a	n/a	n/a	n/a	0.27%	0.30%	0.017%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BM43	XYZ Bond Fund 2	P	5.47 %	1.04 %	2.97 %	0.76 %	-6.07 %	-6.37 %	0.27%	0.20%	0.000%
BM33	XYZ Diversified Fund 2	A	11.34 %	17.75 %	8.53 %	19.58 %	4.81 %	13.22 %	0.27%	0.29%	0.030%
BITY	XYZ EarlyStage Growth Fund 2	P	n/a	n/a	n/a	n/a	n/a	n/a	0.27%	0.19%	0.003%
BM23	XYZ Global Growth Fund 2	A	14.30 %	12.89 %	13.35 %	13.58 %	8.42 %	9.73 %	0.27%	0.27%	0.034%
BM53	XYZ Money Market Fund 2	A	4.27 %	4.31 %	4.66 %	4.74 %	2.99 %	3.10 %	0.27%	0.21%	0.075%
BL03	XYZ Bond Fund 1	P	5.53 %	1.04 %	3.03 %	0.76 %	-6.01 %	-6.37 %	0.27%	0.14%	0.000%
BL83	XYZ Global Growth Fund 1	A	14.42 %	12.89 %	13.46 %	13.58 %	8.54 %	9.73 %	0.27%	0.16%	0.034%
BL93	XYZ Diversified Fund 1	A	11.45 %	17.75 %	8.64 %	19.58 %	4.92 %	13.22 %	0.27%	0.19%	0.030%
BM13	XYZ Money Market Fund 1	A	4.37 %	4.31 %	4.76 %	4.74 %	3.08 %	3.10 %	0.27%	0.12%	0.075%
NRB2	L&G PMC AAA-AA-A Corp Bond All Stocks G28	P	6.17 %	6.28 %	4.81 %	4.92 %	-1.74 %	-1.60 %	0.27%	0.14%	0.000%
NRG2	L&G PMC Asia Pacific (ExJap) Dev Equity Index G28	P	31.16 %	31.35 %	9.59 %	9.73 %	5.76 %	5.91 %	0.27%	0.10%	0.007%
B6L2	L&G PMC Cash G28	A	4.28 %	4.31 %	4.66 %	4.74 %	3.01 %	3.10 %	0.27%	0.12%	0.137%
B7L2	L&G PMC Consensus Index Fund G28	P	14.92 %	14.67 %	11.19 %	11.33 %	7.92 %	8.04 %	0.27%	0.15%	0.013%
B5TY	L&G PMC Future World Multi-Asset Fund G25B	A	11.83 %	12.06 %	8.77 %	9.51 %	4.45 %	5.54 %	0.27%	0.24%	0.055%
NRH2	L&G PMC Japan Equity Index Fund G28	P	16.90 %	17.01 %	13.31 %	13.44 %	7.13 %	7.26 %	0.27%	0.10%	0.007%
BS9Y	L&G PMC Multi-Index (Risk Profile 3) Fund G25	A	8.61 %	n/a	6.08 %	n/a	1.63 %	n/a	0.27%	0.34%	0.086%
BT0Y	L&G PMC Multi-Index (Risk Profile 4) Fund G25	A	11.34 %	n/a	7.77 %	n/a	3.33 %	n/a	0.27%	0.34%	0.133%
BT1Y	L&G PMC Multi-Index (Risk Profile 5) Fund G25	A	13.01 %	n/a	9.86 %	n/a	5.53 %	n/a	0.27%	0.34%	0.080%
BT2Y	L&G PMC Multi-Index (Risk Profile 6) Fund G25	A	15.03 %	n/a	11.21 %	n/a	7.05 %	n/a	0.27%	0.34%	0.087%
BT3Y	L&G PMC Multi-Index (Risk Profile 7) Fund G25	A	17.98 %	n/a	13.71 %	n/a	8.83 %	n/a	0.27%	0.34%	0.062%
NRF2	L&G PMC North America Equity Index Fund G28	P	10.80 %	10.86 %	18.86 %	18.92 %	14.54 %	14.60 %	0.27%	0.07%	0.006%
NRC2	L&G PMC Over 5 Year Index Linked Gilts Index G28	P	0.53 %	0.60 %	-3.10 %	-3.03 %	-10.25 %	-10.19 %	0.27%	0.07%	0.083%
B9LY	L&G PMC Sterling Liquidity (ex-Deposit) G25	A	4.29 %	4.31 %	4.68 %	4.74 %	3.00 %	3.10 %	0.27%	0.20%	0.075%
NRE2	L&G PMC UK Equity Index Fund G28	P	23.80 %	23.88 %	13.39 %	13.44 %	11.60 %	11.61 %	0.27%	0.07%	0.002%
NRD2	L&G PMC World (Ex-UK) Equity Index Fund G28	P	14.64 %	14.83 %	17.27 %	17.55 %	12.74 %	12.94 %	0.27%	0.09%	0.014%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
BDNY	L&G PMC Under 15 Year Index Linked Gilts Index G25	P	2.21 %	2.79 %	n/a	n/a	n/a	n/a	0.27%	0.20%	0.046%
BJCY	L&G Low Carbon Transition Global Equity Index G25	P	n/a	n/a	n/a	n/a	n/a	n/a	0.27%	0.17%	0.003%

- n/a implies that performance data is not available because the fund had not been in existence for the required amount of time, or if it was closed during the reporting period.
- Please note not all funds may be available under your pension.
- *For a fund that has been closed in 2025, the transaction costs are shown up to the quarter prior to the fund closure.
- Certain employers have elected to create their own funds which include their company name. In such cases the name of the employer has been replaced with an ‘xyz’.
- The AMC could be higher for employers who do not auto-enrol their members into the scheme.

Important notes

- The fund performance for Generation 25 considers all of the charges for managing your investments but does not include the administration costs for running the scheme (AMC). These are shown separately. Please see the product literature for more information on charges.
- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Generation 17 Funds for Group Stakeholder Pension Plan

Funds that make up the main product default fund options are shown first.

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
Legal & General Default Funds											
B3BQ	L&G PMC Cash Fund G17	A	4.49 %	3.91 %	4.88 %	4.35 %	3.21 %	2.78 %	0.50%	0.00%	0.041%
B5DQ	L&G PMC Multi-Asset G17	A	12.08 %	7.91 %	8.77 %	8.36 %	4.64 %	6.71 %	0.50%	0.00%	0.022%
Legal & General Self-Select Funds											
B7BQ	L&G PMC Managed Fund G17	A	14.82 %	12.06 %	10.63 %	9.51 %	7.01 %	5.54 %	0.50%	0.00%	0.049%
B6DQ	L&G PMC UK Equity Index G17	P	23.88 %	23.88 %	13.47 %	13.44 %	11.68 %	11.61 %	0.50%	0.00%	0.002%
B0BQ	L&G PMC North America Equity Index G17	P	10.88 %	10.86 %	18.94 %	18.92 %	14.62 %	14.60 %	0.50%	0.00%	0.006%
B5DQ	L&G PMC Multi-Asset G17	A	12.08 %	7.91 %	8.77 %	8.36 %	4.64 %	6.71 %	0.50%	0.00%	0.022%
B5BQ	L&G PMC Fixed Interest Fund G17	A	4.85 %	4.94 %	2.00 %	1.85 %	-4.66 %	-5.32 %	0.50%	0.00%	0.055%
B2DQ	L&G PMC BNY Mellon Global Equity Fund G17	A	8.80 %	13.88 %	16.56 %	16.34 %	11.46 %	11.57 %	0.50%	0.15%	0.081%
B7CQ	L&G PMC Global Equity FW 50:50 Index G17	P	21.83 %	n/a	14.57 %	n/a	11.39 %	n/a	0.50%	0.00%	0.015%
B8AQ	L&G PMC Global Equity 70:30 Index Fund G17	P	21.02 %	n/a	14.47 %	n/a	11.84 %	n/a	0.50%	0.00%	0.007%
B2CQ	L&G PMC Distribution Fund G17	A	12.92 %	10.18 %	9.34 %	7.35 %	5.74 %	3.50 %	0.50%	0.00%	0.139%
B1CQ	L&G PMC Sustainable Property Fund G17	A	6.93 %	2.20 %	4.22 %	1.25 %	3.62 %	1.26 %	0.50%	0.00%	0.000%
B9AQ	L&G PMC Global Equity FW 60:40 Index G17	P	22.26 %	n/a	14.35 %	n/a	11.45 %	n/a	0.50%	0.00%	0.013%
B4CQ	L&G PMC MSCI World Socially Responsible Index G17	P	7.00 %	6.36 %	14.48 %	14.65 %	10.64 %	11.08 %	0.50%	0.00%	0.000%
B3CQ	L&G PMC Far Eastern Fund G17	A	17.98 %	20.49 %	11.00 %	10.57 %	7.92 %	4.63 %	0.50%	0.00%	0.088%
B9BQ	L&G PMC International Fund G17	A	16.73 %	12.63 %	12.62 %	13.83 %	8.86 %	9.57 %	0.50%	0.00%	0.032%
B5AQ	L&G PMC abrdn Life Global (ex UK) Equity G17	A	5.14 %	19.34 %	10.68 %	15.85 %	9.11 %	11.25 %	0.50%	0.15%	0.074%
B7AQ	L&G PMC Europe (ex UK) Equity Index Fund G17	P	26.41 %	26.41 %	13.11 %	14.24 %	9.38 %	10.05 %	0.50%	0.00%	0.045%
B9DQ	L&G PMC Consensus Fund G17	A	14.92 %	12.06 %	11.46 %	9.51 %	8.05 %	5.54 %	0.50%	0.00%	0.008%
B5CQ	L&G PMC UK Smaller Companies G17	A	7.83 %	14.28 %	5.91 %	10.71 %	2.67 %	6.31 %	0.50%	0.00%	0.605%
B0DQ	L&G PMC Man Stockmarket Managed Fund G17	A	16.93 %	12.24 %	14.02 %	9.85 %	11.19 %	5.97 %	0.50%	0.15%	0.492%

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B4BQ	L&G PMC Index Linked Gilt Fund G17	A	0.47 %	0.60 %	-3.04 %	-3.03 %	-9.58 %	-10.19 %	0.50%	0.00%	0.000%
B1AQ	L&G PMC BNY Mellon UK Income Fund G17	A	30.31 %	23.88 %	17.38 %	13.44 %	15.85 %	11.61 %	0.50%	0.15%	0.170%
B9CQ	L&G PMC Man Continental European Growth G17	A	4.15 %	27.17 %	7.73 %	14.51 %	2.82 %	10.20 %	0.50%	0.15%	0.352%
B1BQ	L&G PMC Japanese Equity Index Fund G17	P	17.01 %	17.01 %	13.42 %	13.44 %	7.24 %	7.26 %	0.50%	0.00%	0.007%
B4AQ	L&G PMC abrdn Life UK Global 50:50 Equity G17	A	6.87 %	22.56 %	8.49 %	14.61 %	4.79 %	11.25 %	0.50%	0.15%	0.229%
B3AQ	L&G PMC abrdn Life Multi-Asset G17	A	12.79 %	16.42 %	10.44 %	12.62 %	6.24 %	9.37 %	0.50%	0.15%	0.372%
B2AQ	L&G PMC BNY Mellon UK Equity Fund G17	A	29.31 %	23.88 %	14.67 %	13.44 %	10.75 %	11.61 %	0.50%	0.15%	0.061%
B8CQ	L&G PMC Over 15 Year Gilts Index Fund G17	P	3.60 %	3.56 %	-1.72 %	-1.73 %	-12.12 %	-12.14 %	0.50%	0.00%	0.062%
B6AQ	L&G PMC abrdn Life UK Equity Fund G17	A	8.23 %	23.88 %	6.06 %	13.44 %	2.79 %	11.61 %	0.50%	0.15%	0.282%
BK1Q	L&G PMC HSBC Islamic Global Equity Index Fund G17	P	13.03 %	12.64 %	23.46 %	23.18 %	n/a	n/a	0.50%	0.15%	0.000%
BZYQ	L&G PMC UK Smaller Companies Index G17	P	16.94 %	14.14 %	11.44 %	10.43 %	8.06 %	7.45 %	0.50%	0.00%	0.159%
BZ7Q	L&G PMC Future World Multi-Asset Fund G17	A	12.10 %	7.91 %	9.03 %	8.36 %	4.70 %	6.71 %	0.50%	0.00%	0.055%
BPZQ	L&G PMC Global Smaller Companies Equity Index G17	P	12.97 %	12.97 %	11.05 %	11.06 %	n/a	n/a	0.50%	0.00%	0.032%
The following funds are only available to some pension schemes											
B7DQ	L&G PMC Multi-Asset Fund G17 B	A	12.08 %	12.06 %	8.78 %	9.51 %	4.65 %	5.54 %	0.50%	0.00%	0.022%
B8DQ	L&G PMC Fixed Int to MAF G17	A	12.08 %	12.06 %	8.86 %	9.51 %	4.70 %	5.54 %	0.50%	0.00%	0.022%

- n/a implies that performance data is not available because the fund had not been in existence for the required amount of time, or if it was closed during the reporting period.
- Please note not all funds may be available under your pension.
- *For a fund that has been closed in 2025, the transaction costs are shown up to the quarter prior to the fund closure.
- The AMC could be higher for employers who do not auto-enrol their members into the scheme.
- External Fund Annual Management Charges (EFAMC) are deducted from your pension at the same time as your Annual Management Charge via unit deduction.

Important notes

- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Generation 3 Funds for Workplace investment pathways

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B203	L&G PMC Investment Pathway Option 1 Invest A3	A	11.92 %	12.06 %	8.85 %	9.51 %	4.53 %	5.54 %	0.37%	0.16%	0.055%
B213	L&G PMC Investment Pathway Option 2 Annuity A3	A	7.37 %	5.97 %	5.43 %	4.96 %	-0.43 %	-0.58 %	0.37%	0.14%	0.000%
B223	L&G PMC Investment Pathway Option 3 Income A3	A	10.82 %	7.91 %	7.64 %	8.36 %	4.16 %	6.71 %	0.37%	0.29%	0.052%
B233	L&G PMC Investment Pathway Option 4 Take Money A3	P	6.57 %	6.64 %	6.36 %	6.59 %	1.93 %	2.02 %	0.37%	0.12%	0.028%
B243	L&G PMC Investment Pathway Option 1 Invest B3	A	11.93 %	12.06 %	8.64 %	9.51 %	4.51 %	5.54 %	0.37%	0.13%	0.022%
B253	L&G PMC Investment Pathway Option 2 Annuity B3	A	7.40 %	5.97 %	5.33 %	4.96 %	-0.53 %	-0.58 %	0.37%	0.13%	0.000%
B263	L&G PMC Investment Pathway Option 3 Income B3	A	10.82 %	7.91 %	7.64 %	8.36 %	4.17 %	6.71 %	0.37%	0.29%	0.052%
B273	L&G PMC Investment Pathway Option 4 Take Money B3	P	6.57 %	6.64 %	6.36 %	6.59 %	1.93 %	2.02 %	0.37%	0.12%	0.028%
The following investment pathways are only available to some pension schemes											
BZ53	L&G PMC Investment Pathway Option 1 Invest C3	A	11.79 %	10.24 %	n/a	n/a	n/a	n/a	0.37%	0.16%	0.023%
BZ63	L&G PMC Investment Pathway Option 2 Annuity C3	A	7.95 %	6.54 %	n/a	n/a	n/a	n/a	0.37%	0.14%	0.000%
B0A3	L&G PMC Investment Pathway Option 3 Income C3	A	10.84 %	7.91 %	7.66 %	8.36 %	n/a	n/a	0.37%	0.27%	0.052%
B2B3	L&G PMC Investment Pathway Option 4 Take Money C3	P	6.58 %	6.68 %	6.37 %	6.61 %	n/a	n/a	0.37%	0.12%	0.014%

- n/a implies that performance data is not available because the fund had not been in existence for the required amount of time, or if the fund was closed during the reporting period.
- Please note not all funds may be available under your pension.

Important notes

- The fund performance takes into account all of the charges for managing your investments but does not include the administration costs for running the pension (AMC). These are shown separately.
- Please see the product literature for more information on charges.
- The benchmark/sector performance is gross (with no fees/charges deducted).
- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Generation 25 Funds for Workplace investment pathways

L&G Fund Code	Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
B28Y	L&G PMC Investment Pathway Option 1 Invest AG25	A	11.81 %	12.06 %	8.74 %	9.51 %	4.39 %	5.54 %	0.27%	0.26%	0.055%
B29Y	L&G PMC Investment Pathway Option 2 Annuity AG25	A	7.27 %	5.97 %	5.33 %	4.96 %	-0.66 %	-0.58 %	0.27%	0.23%	0.006%
B30Y	L&G PMC Investment Pathway Option 3 Income AG25	A	10.74 %	7.91 %	7.56 %	8.36 %	4.06 %	6.71 %	0.27%	0.36%	0.052%
B31Y	L&G PMC Investment Pathway Option 4 Take MoneyAG25	P	6.48 %	6.64 %	6.28 %	6.59 %	1.79 %	2.02 %	0.27%	0.21%	0.028%
B32Y	L&G PMC Investment Pathway Option 1 Invest BG25	A	11.82 %	12.06 %	8.54 %	9.51 %	4.41 %	5.54 %	0.27%	0.23%	0.022%
B33Y	L&G PMC Investment Pathway Option 2 Annuity BG25	A	7.27 %	5.97 %	5.23 %	4.96 %	-0.59 %	-0.58 %	0.27%	0.22%	0.000%
B34Y	L&G PMC Investment Pathway Option 3 Income BG25	A	10.74 %	7.91 %	7.56 %	8.36 %	4.10 %	6.71 %	0.27%	0.36%	0.052%
B35Y	L&G PMC Investment Pathway Option 4 Take MoneyBG25	P	6.48 %	6.64 %	6.28 %	6.59 %	1.85 %	2.02 %	0.27%	0.21%	0.028%

- n/a implies that performance data is not available because the fund had not been in existence for the required amount of time, or if the fund was closed during the reporting period.
- Please note not all funds may be available under your pension.

Important notes

- The fund performance takes into account all of the charges for managing your investments but does not include the administration costs for running the pension (AMC). These are shown separately.
- Please see the product literature for more information on charges.
- The benchmark/sector performance is gross (with no fees/charges deducted).
- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Funds for Personal Investing investment pathways

Fund name	Active (A) Passive (P)	1 Year Performance End December 2025		3 Year Annualised Performance End December 2025		5 Year Annualised Performance End December 2025		Maximum Scheme Annual Management Charge	Fund Management Charge	Transaction Costs End December 2025
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			
Legal & General Multi-Index 5 Fund Class I Accumulation	A	12.72%	n/a	9.84%	n/a	5.66%	n/a	0.25%	0.31%	0.07%
Legal & General Sterling Corporate Bond Index Fund Class I Accumulation	P	6.17%	6.28%	4.83%	4.88%	-1.64%	-1.59%	0.25%	0.14%	-0.02%
Legal & General Multi-Index 4 Fund Class I Accumulation	A	10.48%	n/a	7.62%	n/a	3.45%	n/a	0.25%	0.31%	0.09%
Legal & General Short Dated Sterling Corporate Bond Index Fund Class I Accumulation	P	6.72%	6.87%	6.49%	6.64%	2.01%	2.06%	0.25%	0.14%	-0.02%

- n/a indicates that a benchmark is not available for the funds. The multi-index funds do not have a formal benchmark as they are actively managed multi-asset portfolios with dynamic asset allocation. The funds are managed to maintain a specified risk profile rather than to track or outperform a particular market index, making a traditional benchmark less meaningful for assessing outcomes.

Important notes

- The fund performance takes into account all of the charges for managing your investments but does not include the administration costs for running the pension (AMC). These are shown separately.
- Please see the product literature for more information on charges.
- The benchmark/sector performance is gross (with no fees/charges deducted).
- The benchmarks/sectors have been provided by L&G.
- Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. You could get back less than you invest.

Appendix 2: The impact of costs and charges on your pension savings

The following charts and tables will help to give you an idea of what your fund value could be at retirement, considering the costs, charges and expected growth rates in some of the most popular default strategies and self-select funds. L&G sets the Annual Management Charge (AMC) you pay towards the cost of running your pension at each employer level. The future projected values shown are based on assumed annual growth rates after allowing for any limits required by the Financial Conduct Authority (FCA) regulations for consumer illustrations. The purpose of this limit is to ensure projections are presented on a reasonable long term basis.

We have shown a range of charges, with the minimum being the lowest AMC you may be paying without an employer subsidy. Some employers opt to subsidise the entire AMC, resulting in investment charges only, which are shown explicitly in the tables. The median is the middle AMC payable on a member basis and the maximum is the highest AMC which will often apply to non- auto-enrolment schemes. You can see how many employers and members are receiving these charges in [Appendix 3](#). Charges will be different depending on which employer arrangement you are linked to. You can find out how much you are paying on your annual benefit statements and by accessing [Manage Your Account](#).

The total charge for your pension, including administration and investment costs, is the sum of the AMC and the FMC. This is known as the Total Expense Ratio (TER).

We have made the following assumptions in the illustrations:

- Where contributions are included, they increase each year by 3.50%. This means that the buying power of your contribution remains static over time when accounting for inflation.
- The growth rates shown allow for an inflation of 2.00% each year to account for the increased living costs over time. This may not be directly comparable with other financial products illustrations you may be able to purchase or invest in.
- A target date fund or lifestyle profile is designed to adjust investments over time towards a specified retirement outcome. This limits exposure to stock market shocks in exchange for an expected reduction in overall investment returns.

The charts on the following pages reflect a single outcome at age 68 for each investment strategy and do not reflect a range of potential outcomes based on different growth rate assumptions. Each investment strategy and fund should be carefully considered in line with the risk rating and your own attitude to investment risk. You can find more information about the risk rating of the funds in the fund factsheets available on [Manage Your Account](#).

Generation 3 costs and charges projections for WorkSave Pension Plan

The total charge for this product is made up of an AMC and an explicit FMC, depending on the fund you have selected.

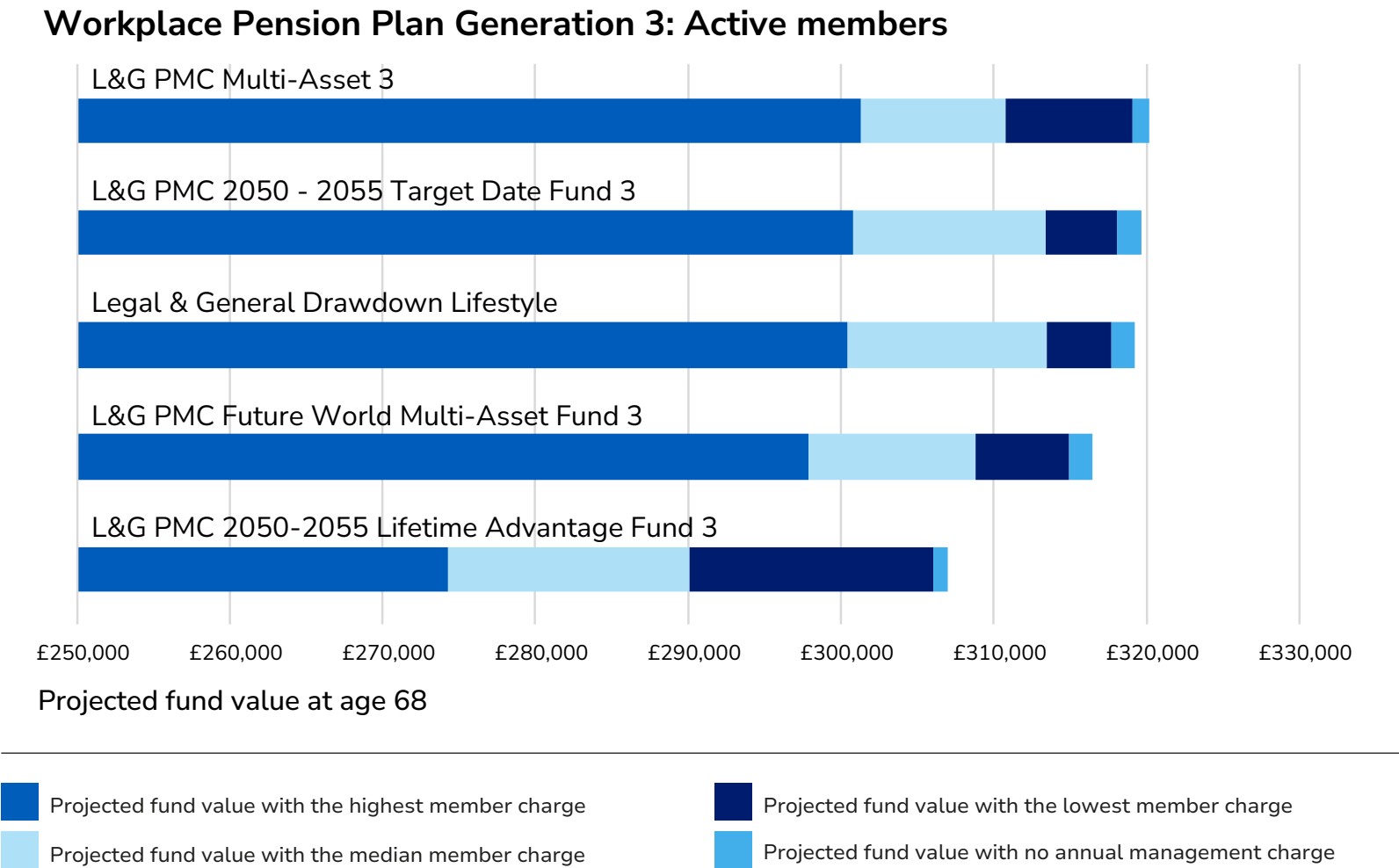
Target date funds and lifestyle profiles use a mix of funds which change over time. The projected fund value (and the growth rates shown) are as at age 68 allowing for these changes.

Active members

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 42-year-old member contributing £5,580 each year (increasing each year) up until age 68, with an initial fund value of £35,250
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Multi-Asset 3	Projected Fund Value at age 68	£320,000	£319,000	£310,000	£301,000
	Effective Growth Rate	2.8%	2.8%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.02%	0.18%	0.37%
L&G PMC 2050 - 2055 Target Date Fund 3	Projected Fund Value at age 68	£319,000	£318,000	£313,000	£300,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.03%	0.12%	0.37%
Legal & General Drawdown Lifestyle	Projected Fund Value at age 68	£319,000	£317,000	£313,000	£300,000
	Effective Growth Rate	2.8%	2.7%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.03%	0.11%	0.37%
L&G PMC Future World Multi-Asset Fund 3	Projected Fund Value at age 68	£316,000	£314,000	£308,000	£297,000
	Effective Growth Rate	2.7%	2.7%	2.6%	2.3%
	Annual Management Charge (AMC)	n/a	0.03%	0.15%	0.37%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	Projected Fund Value at age 68	£307,000	£306,000	£290,000	£274,000
	Effective Growth Rate	2.5%	2.5%	2.2%	1.8%
	Annual Management Charge (AMC)	n/a	0.02%	0.35%	0.70%



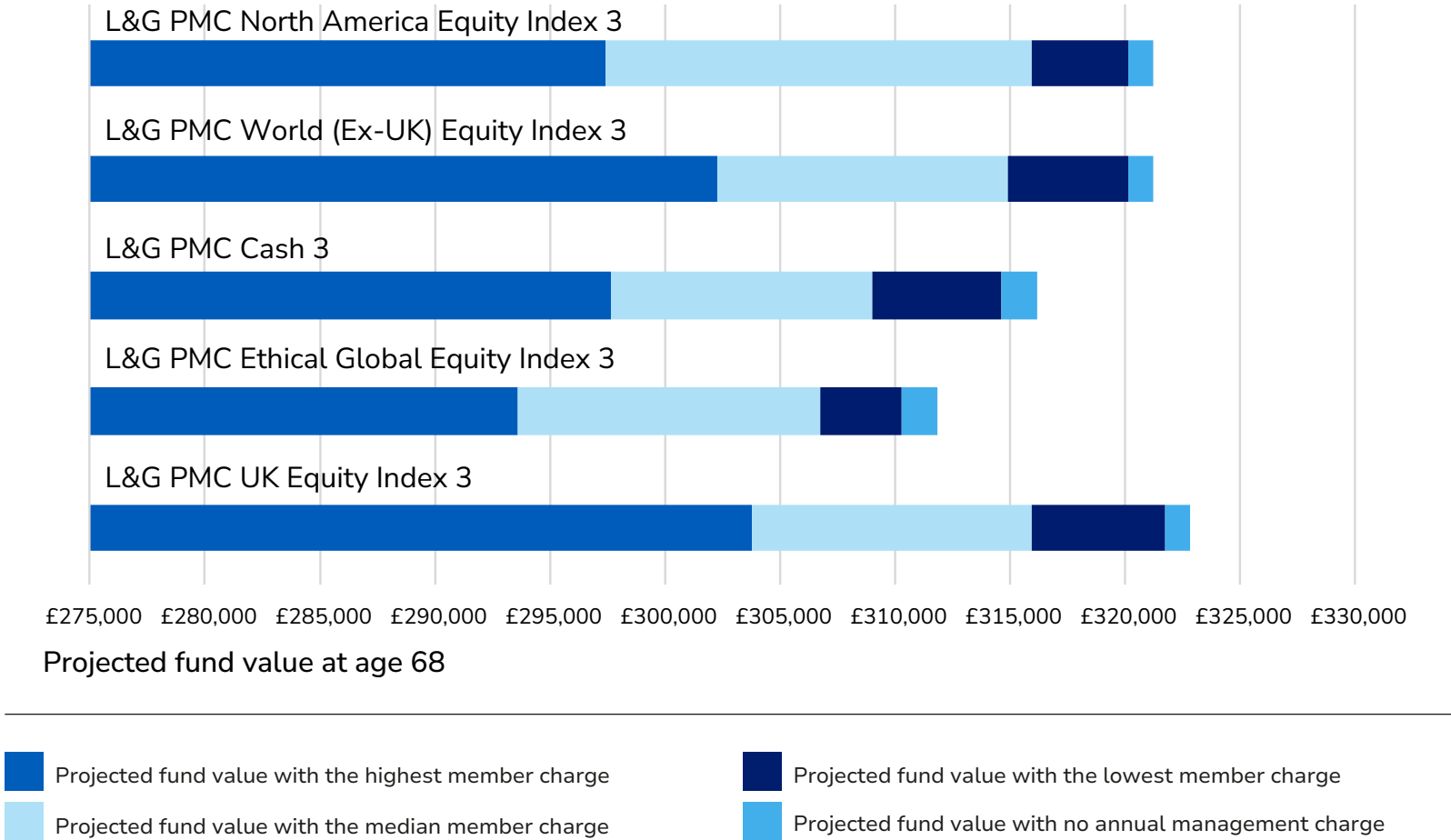
Active members (Self-Select)

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 42-year-old member contributing £5,580 each year (increasing each year) up until age 68, with an initial fund value of £35,250
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC North America Equity Index 3	Projected Fund Value at age 68	£321,000	£320,000	£315,000	£297,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.3%
	Annual Management Charge (AMC)	n/a	0.02%	0.10%	0.47%
L&G PMC World (Ex-UK) Equity Index 3	Projected Fund Value at age 68	£321,000	£320,000	£314,000	£302,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.02%	0.12%	0.37%
L&G PMC Cash 3	Projected Fund Value at age 68	£316,000	£314,000	£309,000	£297,000
	Effective Growth Rate	2.7%	2.7%	2.6%	2.3%
	Annual Management Charge (AMC)	n/a	0.03%	0.14%	0.37%
L&G PMC Ethical Global Equity Index 3	Projected Fund Value at age 68	£311,000	£310,000	£306,000	£293,000
	Effective Growth Rate	2.6%	2.6%	2.5%	2.2%
	Annual Management Charge (AMC)	n/a	0.03%	0.10%	0.37%
L&G PMC UK Equity Index 3	Projected Fund Value at age 68	£322,000	£321,000	£315,000	£303,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.5%
	Annual Management Charge (AMC)	n/a	0.02%	0.13%	0.37%

Workplace Pension Plan Generation 3: Active members (Self-Select)



Leaver members

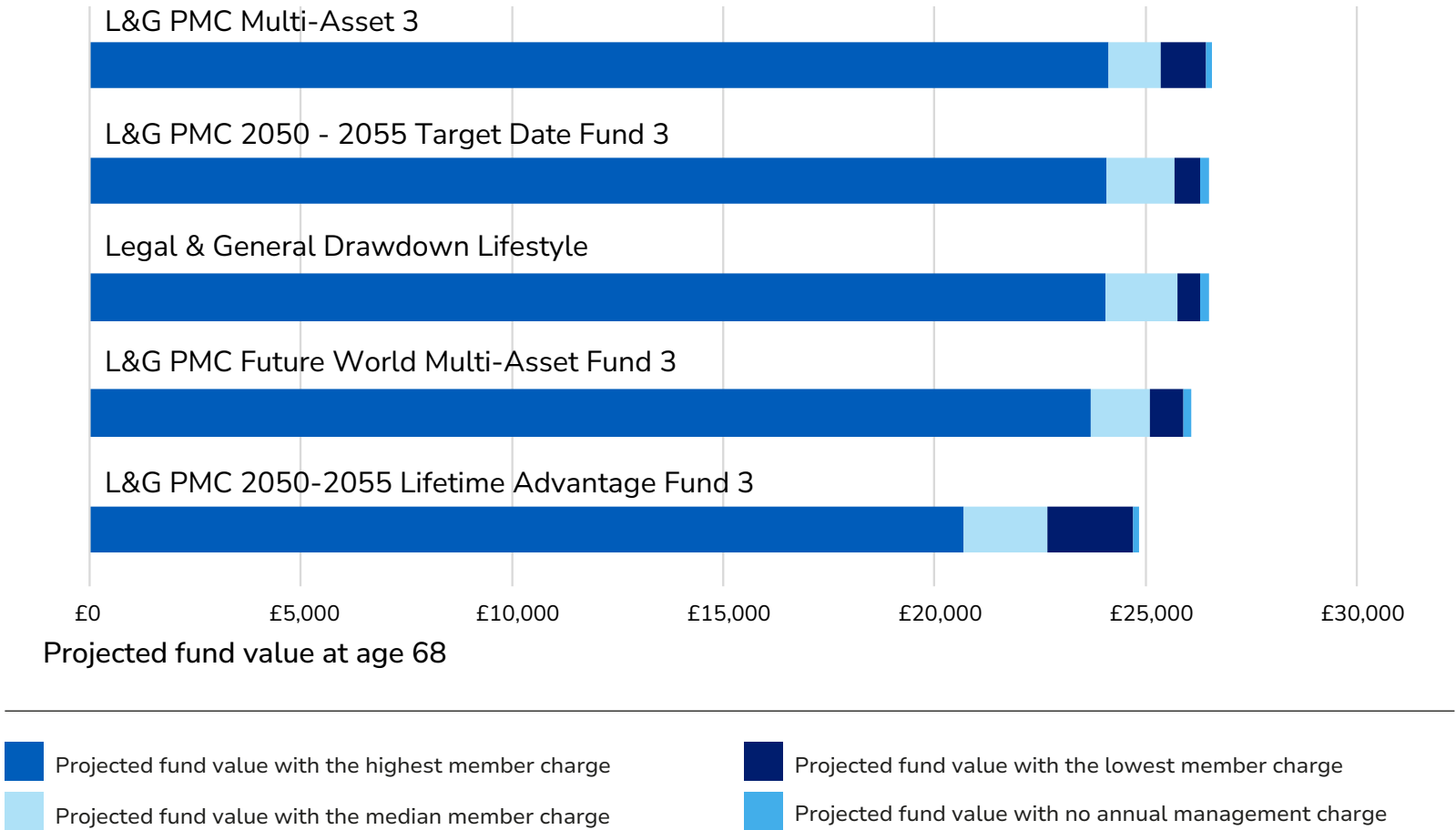
Members who have left their employer but still have a pension with L&G form a large proportion of the member base.

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 42-year-old member with a pot size of £13,000 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Multi-Asset 3	Projected Fund Value at age 68	£26,500	£26,400	£25,300	£24,100
	Effective Growth Rate	2.8%	2.8%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.02%	0.18%	0.37%
L&G PMC 2050 - 2055 Target Date Fund 3	Projected Fund Value at age 68	£26,400	£26,200	£25,600	£24,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.03%	0.12%	0.37%
Legal & General Drawdown Lifestyle	Projected Fund Value at age 68	£26,400	£26,200	£25,700	£24,000
	Effective Growth Rate	2.8%	2.7%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.03%	0.11%	0.37%
L&G PMC Future World Multi-Asset Fund 3	Projected Fund Value at age 68	£26,000	£25,800	£25,000	£23,600
	Effective Growth Rate	2.7%	2.7%	2.6%	2.3%
	Annual Management Charge (AMC)	n/a	0.03%	0.15%	0.37%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	Projected Fund Value at age 68	£24,800	£24,700	£22,600	£20,700
	Effective Growth Rate	2.5%	2.5%	2.2%	1.8%
	Annual Management Charge (AMC)	n/a	0.02%	0.35%	0.70%

Workplace Pension Plan Generation 3: Leaver members



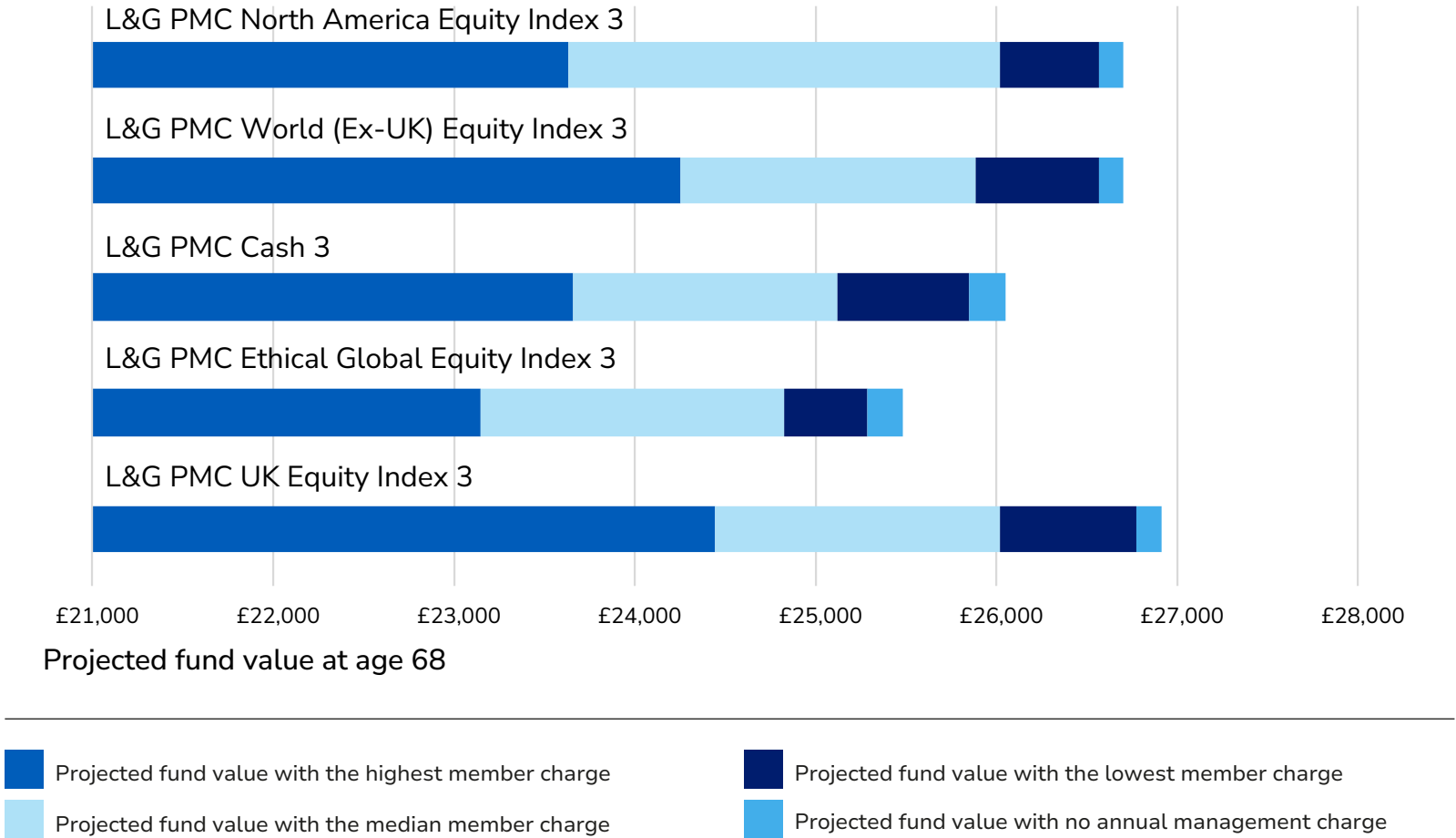
Leaver members (Self-Select)

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 42-year-old member with a pot size of £13,000 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC North America Equity Index 3	Projected Fund Value at age 68	£26,700	£26,500	£26,000	£23,600
	Effective Growth Rate	2.8%	2.8%	2.7%	2.3%
	Annual Management Charge (AMC)	n/a	0.02%	0.10%	0.47%
L&G PMC World (Ex-UK) Equity Index 3	Projected Fund Value at age 68	£26,700	£26,500	£25,800	£24,200
	Effective Growth Rate	2.8%	2.8%	2.7%	2.4%
	Annual Management Charge (AMC)	n/a	0.02%	0.12%	0.37%
L&G PMC Cash 3	Projected Fund Value at age 68	£26,000	£25,800	£25,100	£23,600
	Effective Growth Rate	2.7%	2.7%	2.6%	2.3%
	Annual Management Charge (AMC)	n/a	0.03%	0.14%	0.37%
L&G PMC Ethical Global Equity Index 3	Projected Fund Value at age 68	£25,400	£25,200	£24,800	£23,100
	Effective Growth Rate	2.6%	2.6%	2.5%	2.2%
	Annual Management Charge (AMC)	n/a	0.03%	0.10%	0.37%
L&G PMC UK Equity Index 3	Projected Fund Value at age 68	£26,900	£26,700	£26,000	£24,400
	Effective Growth Rate	2.8%	2.8%	2.7%	2.5%
	Annual Management Charge (AMC)	n/a	0.02%	0.13%	0.37%

Workplace Pension Plan Generation 3: Leaver members (Self-Select)



Generation 25 costs and charges projections for WorkSave Pension Plan

The total charge for this product is made up of an AMC and an explicit FMC, depending on the fund you have selected. Comparing this product to Generation 3 will result in a similar overall charge, but lower AMCs are offset by higher FMCs.

Lifestyle profiles use a mix of funds which change over time. The projected fund value (and the growth rates shown) are as at age 68 allowing for these changes.

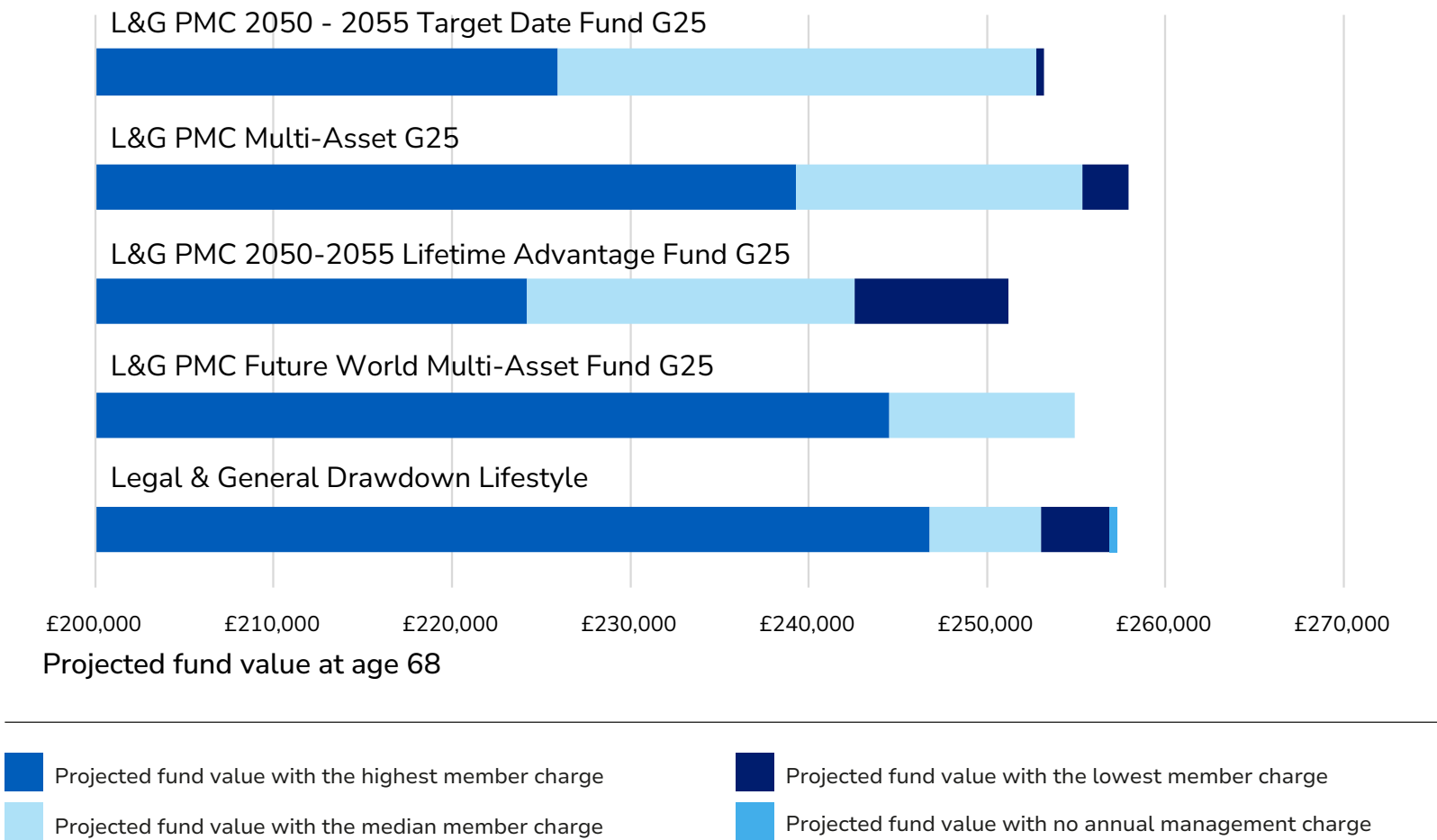
Active members

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 43-year-old member contributing £4,320 each year (increasing each year) up until age 68, with an initial fund value of £41,000
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC 2050 - 2055 Target Date Fund G25	Projected Fund Value at age 68	£253,000	£253,000	£252,000	£225,000
	Effective Growth Rate	2.6%	2.6%	2.6%	1.9%
	Annual Management Charge (AMC)	n/a	0.00%	0.01%	0.69%
L&G PMC Multi-Asset G25	Projected Fund Value at age 68	£257,000	£257,000	£255,000	£239,000
	Effective Growth Rate	2.7%	2.7%	2.6%	2.2%
	Annual Management Charge (AMC)	n/a	0.00%	0.06%	0.45%
L&G PMC 2050-2055 Lifetime Advantage Fund G25	Projected Fund Value at age 68	£251,000	£251,000	£242,000	£224,000
	Effective Growth Rate	2.5%	2.5%	2.3%	1.8%
	Annual Management Charge (AMC)	n/a	0.00%	0.21%	0.69%
L&G PMC Future World Multi-Asset Fund G25	Projected Fund Value at age 68	£254,000	£254,000	£254,000	£244,000
	Effective Growth Rate	2.6%	2.6%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.00%	0.00%	0.25%
Legal & General Drawdown Lifestyle	Projected Fund Value at age 68	£257,000	£256,000	£253,000	£246,000
	Effective Growth Rate	2.7%	2.7%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.01%	0.10%	0.25%

Workplace Pension Plan Generation 25: Active members



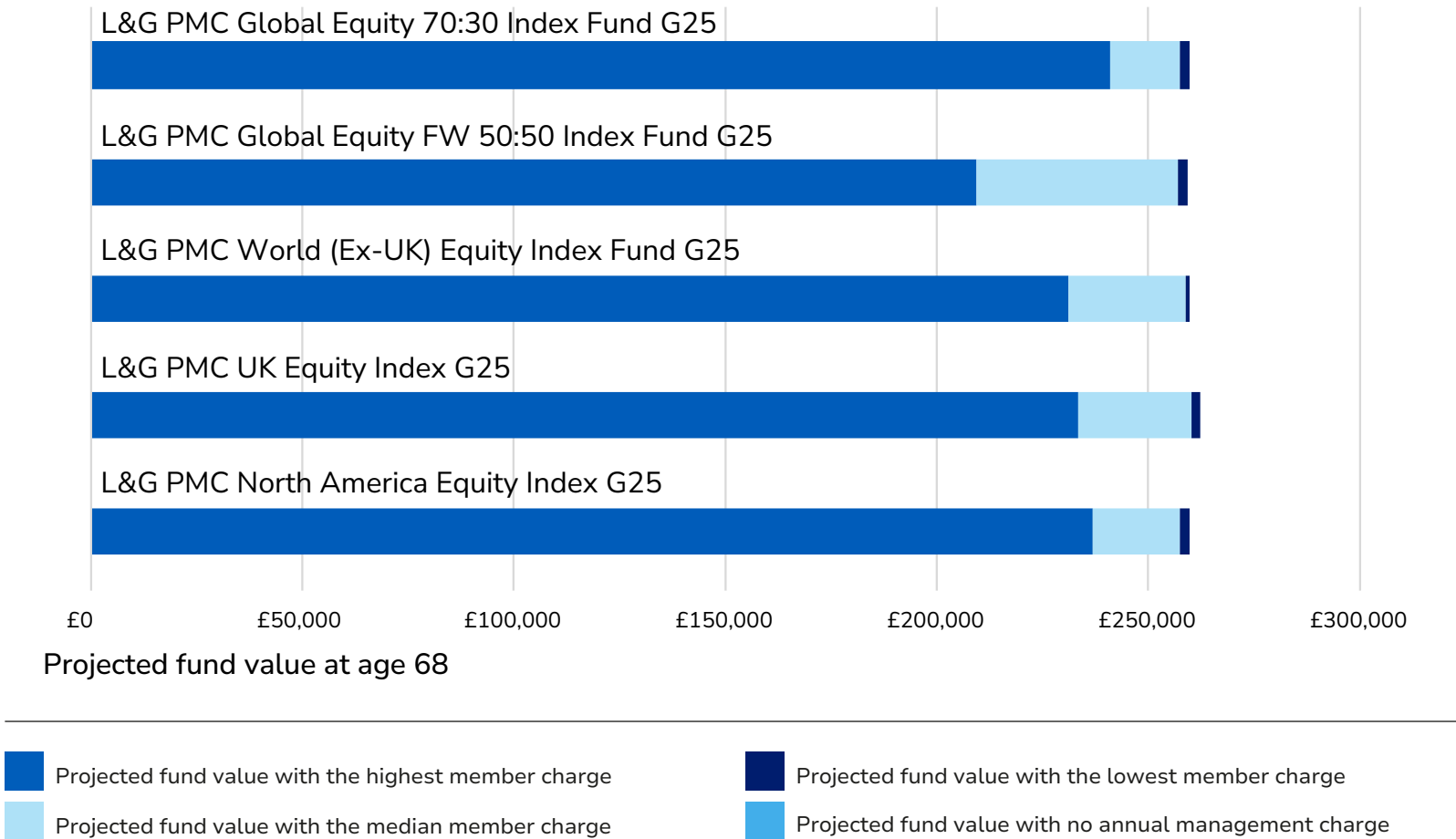
Active members (Self-Select)

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 43-year-old member contributing £4,320 each year (increasing each year) up until age 68, with an initial fund value of £41,000
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Global Equity 70:30 Index Fund G25	Projected Fund Value at age 68	£259,000	£259,000	£257,000	£240,000
	Effective Growth Rate	2.7%	2.7%	2.7%	2.3%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.45%
L&G PMC Global Equity FW 50:50 Index Fund G25	Projected Fund Value at age 68	£259,000	£259,000	£257,000	£209,000
	Effective Growth Rate	2.7%	2.7%	2.7%	1.4%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	1.30%
L&G PMC World (Ex-UK) Equity Index Fund G25	Projected Fund Value at age 68	£259,000	£259,000	£258,000	£231,000
	Effective Growth Rate	2.7%	2.7%	2.7%	2.0%
	Annual Management Charge (AMC)	n/a	0.00%	0.02%	0.70%
L&G PMC UK Equity Index G25	Projected Fund Value at age 68	£262,000	£262,000	£260,000	£233,000
	Effective Growth Rate	2.8%	2.8%	2.7%	2.1%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.70%
L&G PMC North America Equity Index G25	Projected Fund Value at age 68	£259,000	£259,000	£257,000	£236,000
	Effective Growth Rate	2.7%	2.7%	2.7%	2.2%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.55%

Workplace Pension Plan Generation 25: Active members (Self-Select)



Leaver members

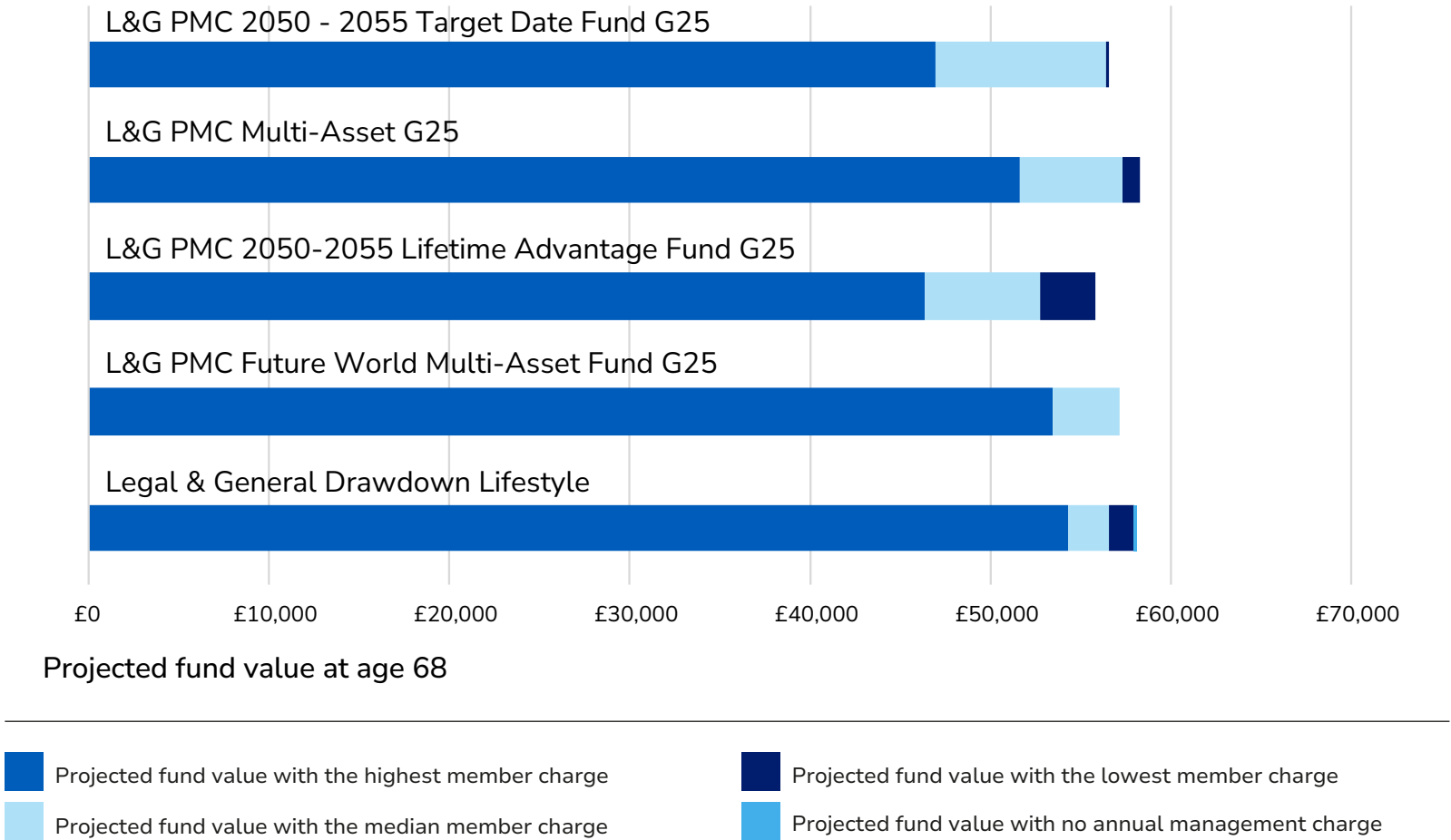
Members who have left their employer but still have a pension with L&G form a large proportion of the member base.

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 41-year-old member with a pot size of £28,500 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC 2050 - 2055 Target Date Fund G25	Projected Fund Value at age 68	£56,500	£56,500	£56,400	£46,900
	Effective Growth Rate	2.6%	2.6%	2.6%	1.9%
	Annual Management Charge (AMC)	n/a	0.00%	0.01%	0.69%
L&G PMC Multi-Asset G25	Projected Fund Value at age 68	£58,200	£58,200	£57,300	£51,600
	Effective Growth Rate	2.7%	2.7%	2.6%	2.2%
	Annual Management Charge (AMC)	n/a	0.00%	0.06%	0.45%
L&G PMC 2050-2055 Lifetime Advantage Fund G25	Projected Fund Value at age 68	£55,800	£55,800	£52,700	£46,300
	Effective Growth Rate	2.5%	2.5%	2.3%	1.8%
	Annual Management Charge (AMC)	n/a	0.00%	0.21%	0.69%
L&G PMC Future World Multi-Asset Fund G25	Projected Fund Value at age 68	£57,100	£57,100	£57,100	£53,400
	Effective Growth Rate	2.6%	2.6%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.00%	0.00%	0.25%
Legal & General Drawdown Lifestyle	Projected Fund Value at age 68	£58,100	£57,900	£56,500	£54,300
	Effective Growth Rate	2.7%	2.7%	2.6%	2.4%
	Annual Management Charge (AMC)	n/a	0.01%	0.10%	0.25%

Workplace Pension Plan Generation 25: Leaver members



Leaver members (Self-Select)

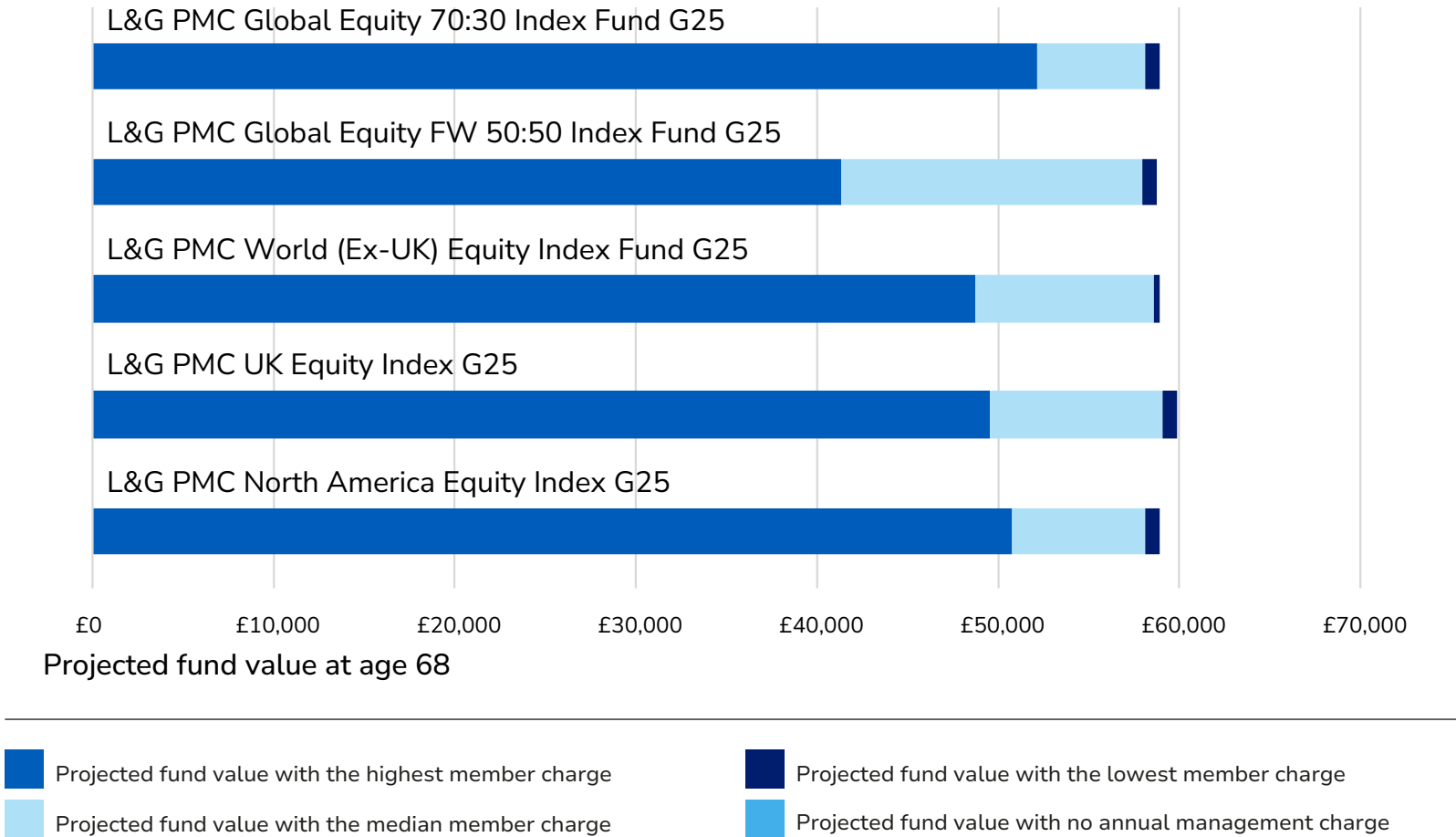
Members who have left their employer but still have a pension with L&G form a large proportion of the member base.

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 41-year-old member with a pot size of £28,500 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Global Equity 70:30 Index Fund G25	Projected Fund Value at age 68	£58,900	£58,900	£58,100	£52,100
	Effective Growth Rate	2.7%	2.7%	2.7%	2.3%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.45%
L&G PMC Global Equity FW 50:50 Index Fund G25	Projected Fund Value at age 68	£58,700	£58,700	£57,900	£41,300
	Effective Growth Rate	2.7%	2.7%	2.7%	1.4%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	1.30%
L&G PMC World (Ex-UK) Equity Index Fund G25	Projected Fund Value at age 68	£58,900	£58,900	£58,500	£48,700
	Effective Growth Rate	2.7%	2.7%	2.7%	2.0%
	Annual Management Charge (AMC)	n/a	0.00%	0.02%	0.70%
L&G PMC UK Equity Index G25	Projected Fund Value at age 68	£59,800	£59,800	£59,000	£49,500
	Effective Growth Rate	2.8%	2.8%	2.7%	2.1%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.70%
L&G PMC North America Equity Index G25	Projected Fund Value at age 68	£58,900	£58,900	£58,100	£50,700
	Effective Growth Rate	2.7%	2.7%	2.7%	2.2%
	Annual Management Charge (AMC)	n/a	0.00%	0.05%	0.55%

Workplace Pension Plan Generation 25: Leaver members (Self-Select)



Costs and charges projections for Group Stakeholder Pension Plan

The total charge for this product is made up of an AMC and an explicit EFAMC, depending on the fund you have selected.

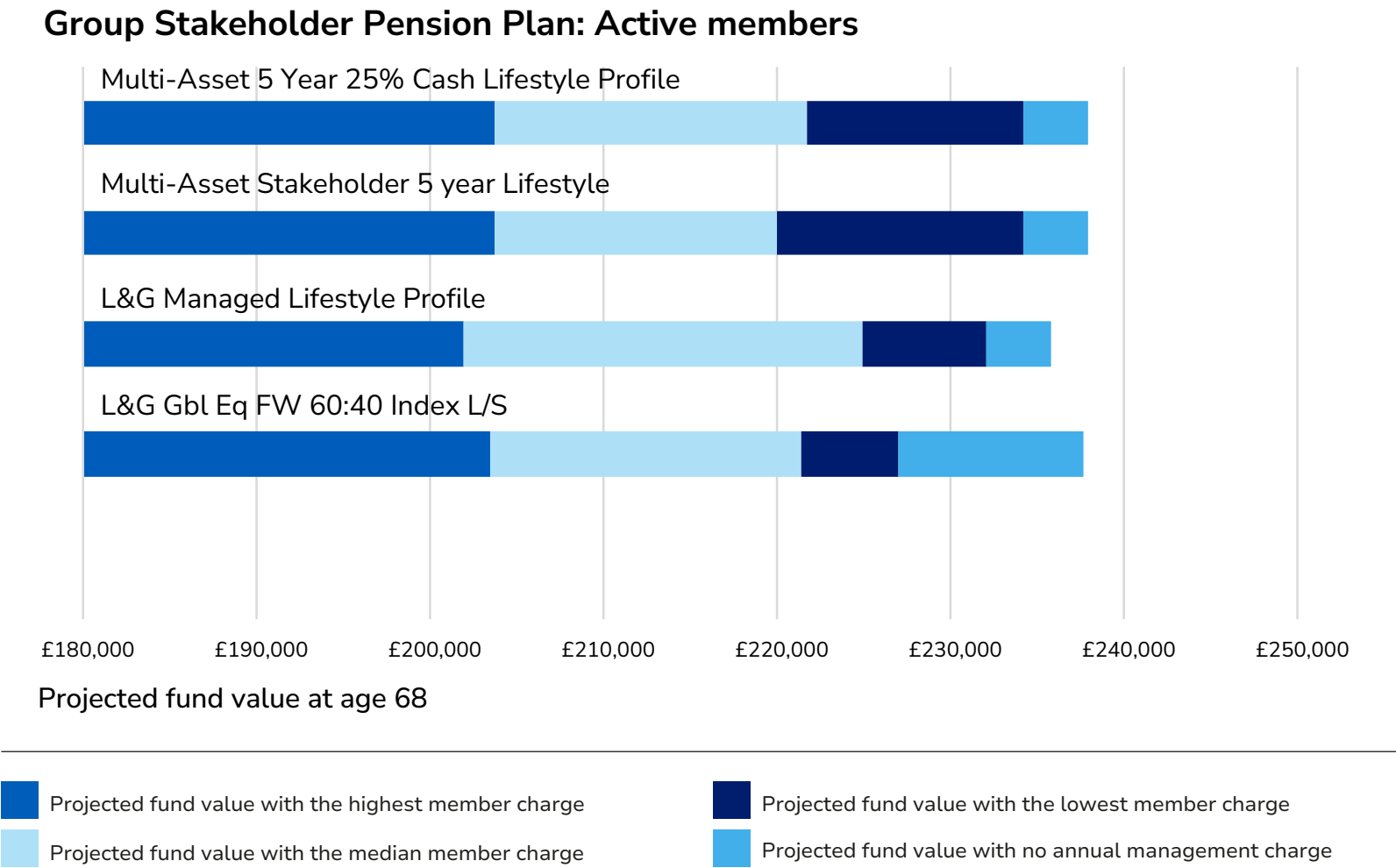
Lifestyle profiles use a mix of funds which change over time. The projected fund value (and the growth rates shown) are as at age 68 allowing for these changes.

Active members

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 44-year-old member contributing £4,320 each year (increasing each year) up until age 68, with an initial fund value of £32,750
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
Multi-Asset 5 Year 25% Cash Lifestyle Profile	Projected Fund Value at age 68	£237,000	£234,000	£221,000	£203,000
	Effective Growth Rate	2.9%	2.8%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.10%	0.45%	1.00%
Multi-Asset Stakeholder 5 year Lifestyle	Projected Fund Value at age 68	£237,000	£234,000	£219,000	£203,000
	Effective Growth Rate	2.9%	2.8%	2.4%	1.9%
	Annual Management Charge (AMC)	n/a	0.10%	0.50%	1.00%
L&G Managed Lifestyle Profile	Projected Fund Value at age 68	£235,000	£232,000	£224,000	£201,000
	Effective Growth Rate	2.9%	2.8%	2.6%	1.8%
	Annual Management Charge (AMC)	n/a	0.10%	0.30%	1.00%
L&G Gbl Eq FW 60:40 Index L/S	Projected Fund Value at age 68	£237,000	£227,000	£221,000	£203,000
	Effective Growth Rate	2.9%	2.6%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.29%	0.45%	1.00%

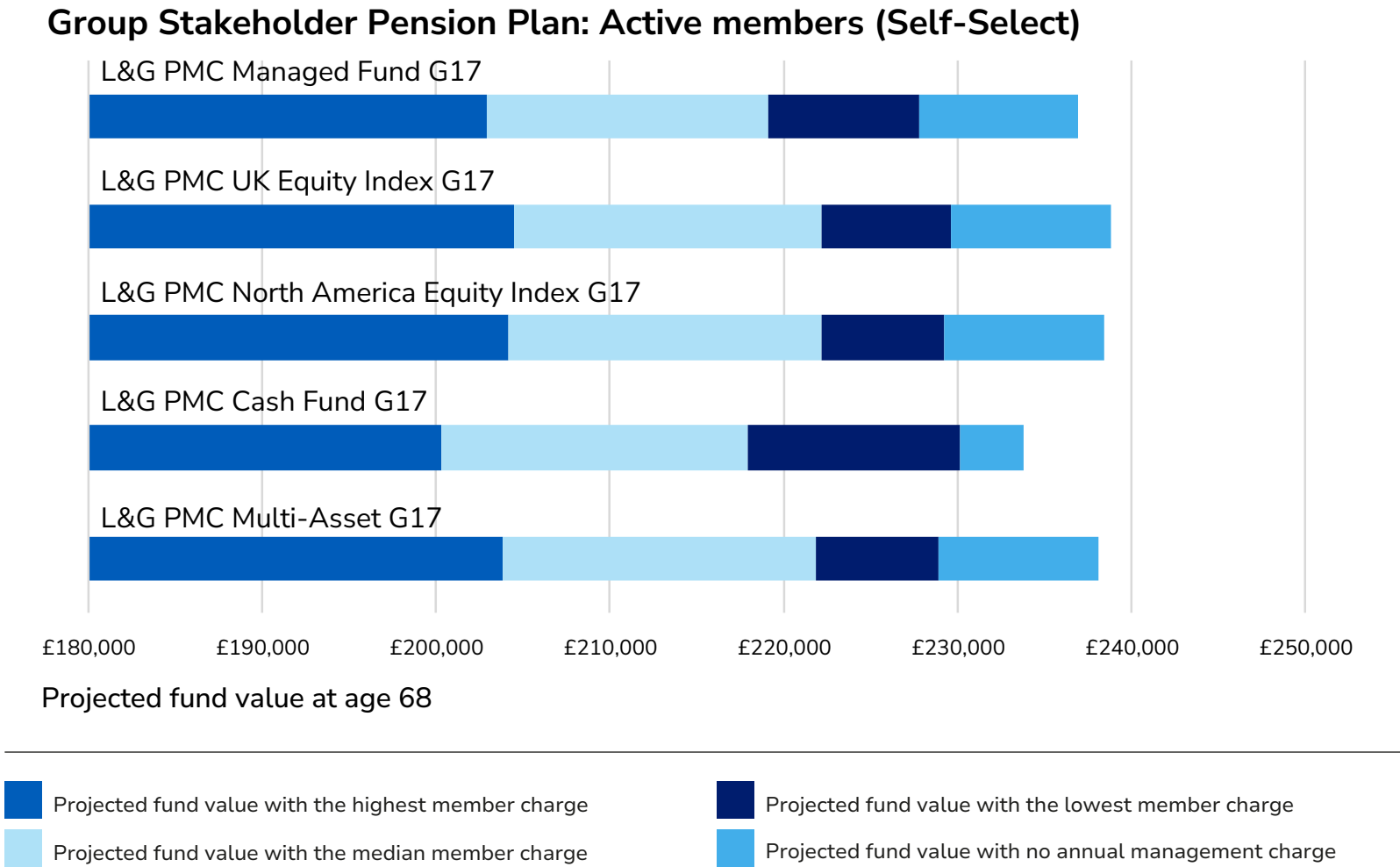


Active members (Self-Select)

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 44-year-old member contributing £4,320 each year (increasing each year) up until age 68, with an initial fund value of £32,750
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Managed Fund G17	Projected Fund Value at age 68	£236,000	£227,000	£219,000	£202,000
	Effective Growth Rate	2.9%	2.6%	2.4%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.50%	1.00%
L&G PMC UK Equity Index G17	Projected Fund Value at age 68	£238,000	£229,000	£222,000	£204,000
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.46%	1.00%
L&G PMC North America Equity Index G17	Projected Fund Value at age 68	£238,000	£229,000	£222,000	£204,000
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.45%	1.00%
L&G PMC Cash Fund G17	Projected Fund Value at age 68	£233,000	£230,000	£217,000	£200,000
	Effective Growth Rate	2.8%	2.7%	2.3%	1.8%
	Annual Management Charge (AMC)	n/a	0.10%	0.45%	1.00%
L&G PMC Multi-Asset G17	Projected Fund Value at age 68	£238,000	£228,000	£221,000	£203,000
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.45%	1.00%



Leaver members

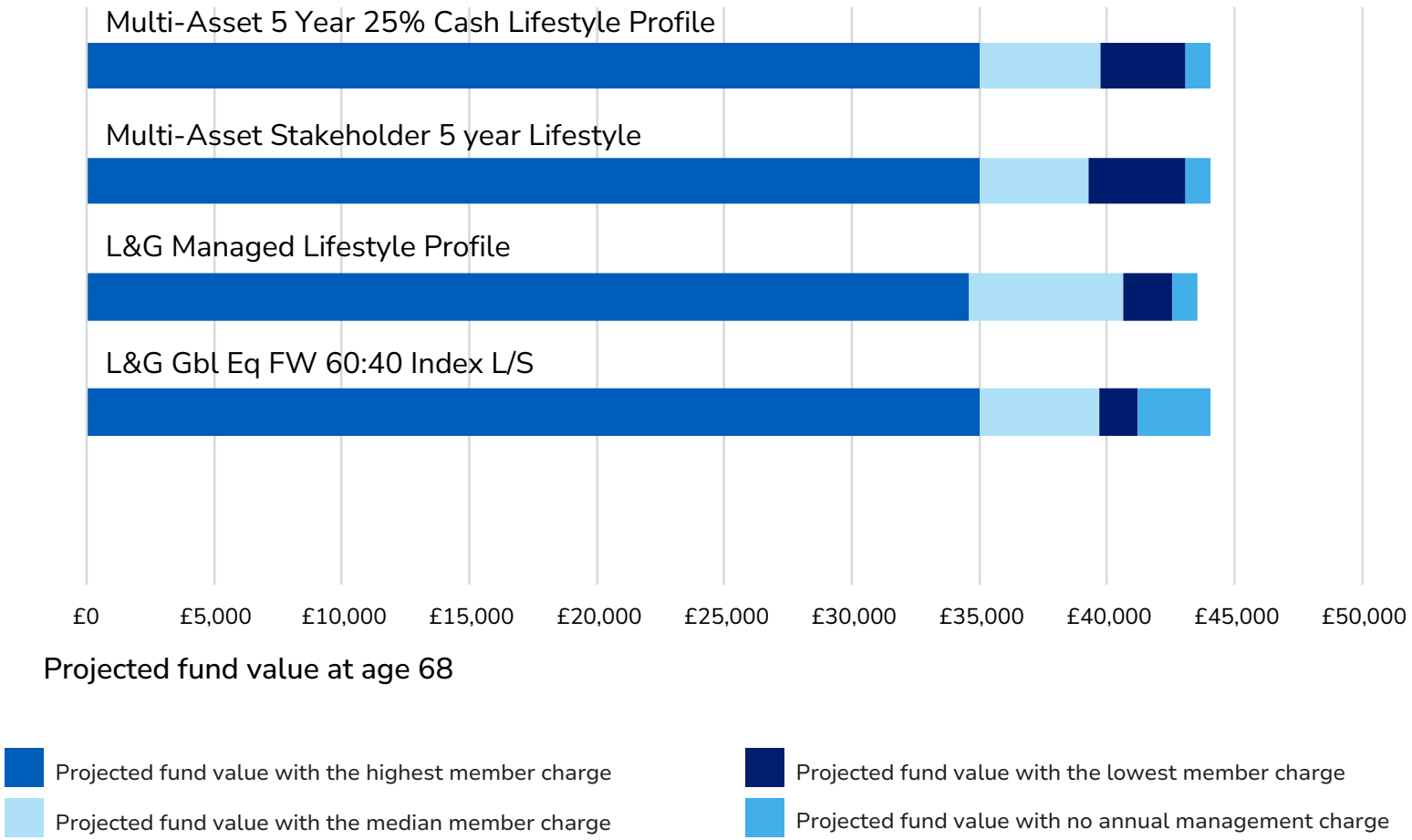
Members who have left their employer but still have a pension with L&G form a large proportion of the member base. The five default strategies below are the most popular default arrangements for leaver members.

The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 45-year-old member with a pot size of £22,750 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
Multi-Asset 5 Year 25% Cash Lifestyle Profile	Projected Fund Value at age 68	£44,000	£43,000	£39,700	£35,000
	Effective Growth Rate	2.9%	2.8%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.10%	0.45%	1.00%
Multi-Asset Stakeholder 5 year Lifestyle	Projected Fund Value at age 68	£44,000	£43,000	£39,200	£35,000
	Effective Growth Rate	2.9%	2.8%	2.4%	1.9%
	Annual Management Charge (AMC)	n/a	0.10%	0.50%	1.00%
L&G Managed Lifestyle Profile	Projected Fund Value at age 68	£43,500	£42,500	£40,600	£34,600
	Effective Growth Rate	2.9%	2.8%	2.6%	1.8%
	Annual Management Charge (AMC)	n/a	0.10%	0.30%	1.00%
L&G Gbl Eq FW 60:40 Index L/S	Projected Fund Value at age 68	£44,000	£41,200	£39,700	£34,900
	Effective Growth Rate	2.9%	2.6%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.29%	0.45%	1.00%

Group Stakeholder Pension Plan: Leaver members



Leaver members (Self-Select)

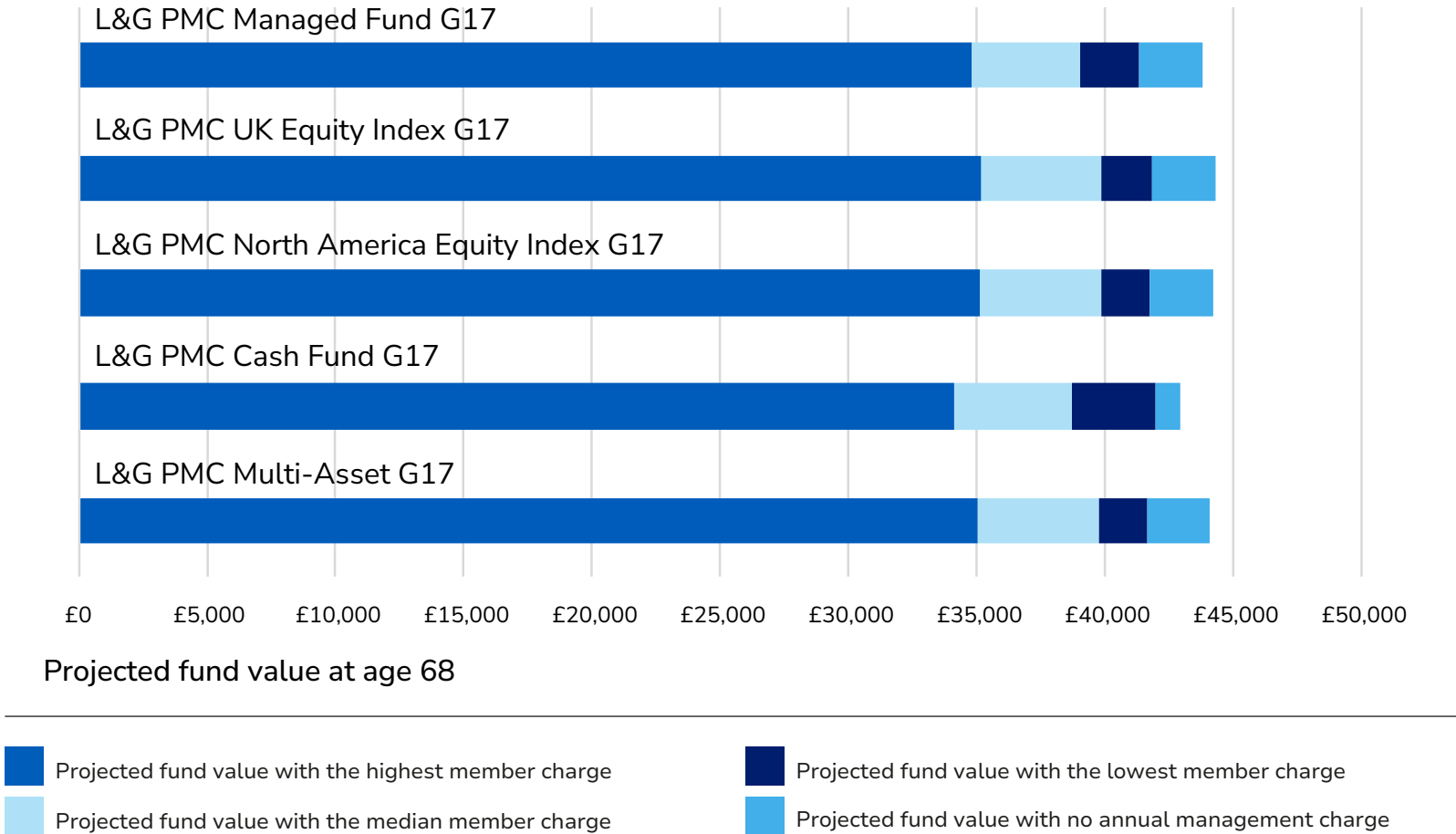
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The table and chart below show what your fund value could be worth at retirement. They use the following assumptions:

- The illustration is based on a 45-year-old member with a pot size of £22,750 taking their money at age 68. It assumes the member is no longer contributing
- The impact of inflation has been assumed at 2.00% per year
- The growth rate indicates the effective growth rate over the projection period in excess of inflation and allows for all charges and any changes to funds over time

Fund		Fund at 68, after all charges and costs are deducted			
		Before admin charges and costs are deducted	Lowest member charge	Median member charge	Highest member charge
L&G PMC Managed Fund G17	Projected Fund Value at age 68	£43,800	£41,300	£39,000	£34,800
	Effective Growth Rate	2.9%	2.6%	2.4%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.50%	1.00%
L&G PMC UK Equity Index G17	Projected Fund Value at age 68	£44,300	£41,800	£39,800	£35,200
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.46%	1.00%
L&G PMC North America Equity Index G17	Projected Fund Value at age 68	£44,200	£41,700	£39,800	£35,100
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.45%	1.00%
L&G PMC Cash Fund G17	Projected Fund Value at age 68	£42,900	£41,900	£38,700	£34,100
	Effective Growth Rate	2.8%	2.7%	2.3%	1.8%
	Annual Management Charge (AMC)	n/a	0.10%	0.45%	1.00%
L&G PMC Multi-Asset G17	Projected Fund Value at age 68	£44,100	£41,600	£39,700	£35,000
	Effective Growth Rate	2.9%	2.7%	2.5%	1.9%
	Annual Management Charge (AMC)	n/a	0.25%	0.45%	1.00%

Group Stakeholder Pension Plan: Leaver members (Self-Select)



Appendix 3: Distribution of costs and charges at employer level

You will pay a different charge for your pension depending on who you work for. The table below shows how many employers and members are in each charge band so that you can compare your charges to others. The table shows active employers and all members who use the WorkSave Pension Plan and the Group Stakeholder Pension Plan. Typically, when a member leaves their employer, they will continue to pay the same Annual Management Charge unless the employer subsidised the fee whilst the member worked for them.

Default strategy Total Expense Ratio (administration costs plus default fund costs)	Total number of employers in the banding		Total number of members (by number of policies held) in the banding	
	Using charges calculated as 40 years from retirement age	Using charges calculated as at retirement age	Using charges calculated as 40 years from retirement age	Using charges calculated as at retirement age
0.00% to 0.30%	602	611	972,144	984,293
0.31% to 0.50%	1,927	1,964	1,091,001	1,082,991
0.51% to 0.75%	10,197	10,152	743,824	739,695
0.76% to 1.00%	244	248	8,054	8,081
Over 1.00%	9	4	43	6

The above bandings have been selected for the following reasons:

- They mirror the reporting categories provided quarterly to the IGC, enabling effective oversight of the costs and charges paid by members.
- Members paying more than 0.75% (the regulatory charge cap for Auto-Enrolment) represent a small number of employers and members in non-Auto-Enrolment arrangements. Higher charges are typically linked to legacy commission arrangements and/or bespoke default investment strategies.