



# 2025 Benefit Statement

## Financial assumptions and investment returns

### Statutory Money Purchase Illustration (SMPI)

The Government has issued regulations which require the Trustees to give you a yearly SMPI of the pension income you might get at retirement. Your SMPI is set out in the 'Where you're going' section of your Defined Contribution Benefit Statement as at 5 April 2025.

This illustration is calculated using general assumptions about various factors, many of which are prescribed by the regulations and by the relevant guidance. These assumptions are described in more detail on the next page.

The illustration takes into account how inflation between now and your retirement date could reduce the buying power of your pension income. This is intended to help you decide whether you will be able to afford the standard of living you want to enjoy in retirement. The pensions shown are therefore expressed in today's terms.

You should note that your own personal circumstances may vary considerably from these general assumptions. Your pension income will depend on how your investment grows and on interest rates when you retire. It may be significantly different from the amount shown.

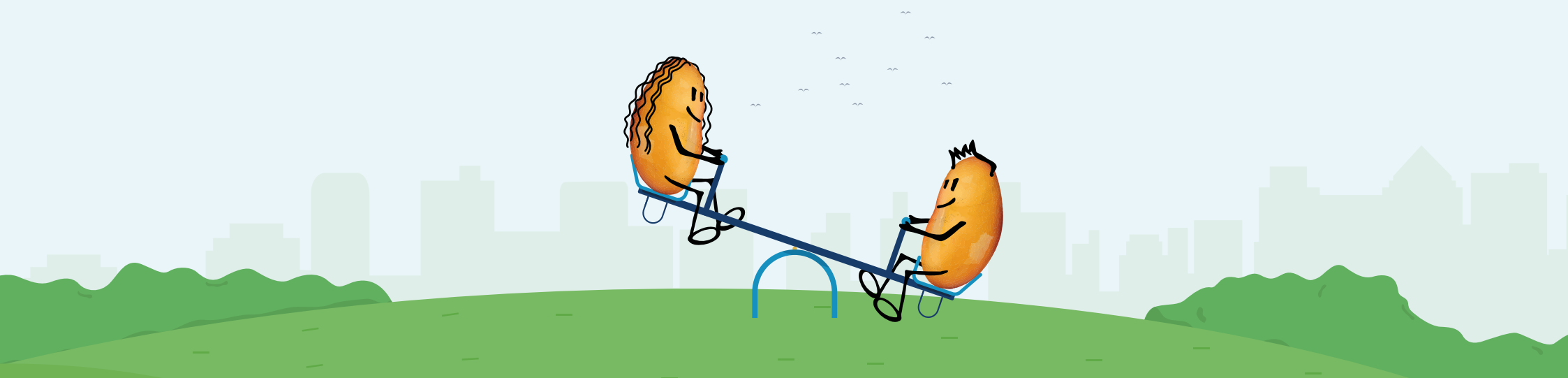
### Future inflation

The illustration is based on the assumption that future inflation will be 2.5% each year. In accordance with the relevant guidance it has been assumed that your earnings will also increase in line with inflation.

### Future payments to the Plan

The projected pensions shown have been calculated assuming that you remain in the Plan until your Normal Retirement Age and that contributions will continue to be paid at the current rate. If your Pensionable Salary exceeds the Earnings Cap (£230,400 for the 2025/26 tax year), the contributions will be restricted to the relevant percentage of the Earnings Cap.

It has been assumed that you will continue to pay Additional Voluntary Contributions (AVCs) at the level set out on the statement. You should be aware that if you pay a fixed amount of AVCs up to your retirement then this will actually be a reducing level of contributions once inflation has been taken into account.



Fund	Gross Investment Return (%)	Total Expense Ratio (%)
Aon Managed Global Impact Fund	7.0%	0.76%
Aon Managed Diversified (Multi) Asset Fund	4.0%	0.30%
Aon Managed Passive Corporate Bond Fund	4.0%	0.18%
Aon Managed Short Term Inflation Linked Fund	2.0%	0.17%
Aon Managed Pre-Retirement Bond Fund	6.0%	0.29%
Aon Managed Liquidity Fund	2.0%	0.17%
Aon Managed Global Equity Fund	6.0%	0.21%
Aon Managed Property and Infrastructure Fund	6.0%	0.36%
Aegon BlackRock UK Equity Index (BLK) Fund	6.0%	0.06%
Aegon BlackRock Emerging Markets Equity Index (BLK) Fund	7.0%	0.26%
Aegon BlackRock World (Ex-UK) Equity Index (BLK) Fund	6.0%	0.06%
Aegon HSBC Islamic Global Equity Index Fund	6.0%	0.35%
Aon Managed Retirement Pathway 2022-2024 Fund	3.5%	0.30%
Aon Managed Retirement Pathway 2025-2027 Fund	3.9%	0.31%
Aon Managed Retirement Pathway 2028-2030 Fund	4.1%	0.31%
Aon Managed Retirement Pathway 2031-2033 Fund	4.3%	0.31%
Aon Managed Retirement Pathway 2034-2036 Fund	4.5%	0.31%
Aon Managed Retirement Pathway 2037-2039 Fund	4.7%	0.31%

Fund	Gross Investment Return (%)	Total Expense Ratio (%)
Aon Managed Retirement Pathway 2040-2042 Fund	4.9%	0.31%
Aon Managed Retirement Pathway 2043-2045 Fund	5.0%	0.31%
Aon Managed Retirement Pathway 2046-2048 Fund	5.1%	0.31%
Aon Managed Retirement Pathway 2049-2051 Fund	5.2%	0.31%
Aon Managed Retirement Pathway 2052-2054 Fund	5.3%	0.31%
Aon Managed Retirement Pathway 2055-2057 Fund	5.4%	0.31%
Aon Managed Retirement Pathway 2058-2060 Fund	5.4%	0.31%
Aon Managed Retirement Pathway 2061-2063 Fund	5.5%	0.31%
Aon Managed Retirement Pathway 2064-2066 Fund	5.5%	0.31%
Aon Managed Retirement Pathway 2067-2069 Fund	5.6%	0.31%
Aon Managed Retirement Pathway 2070-2072 Fund	5.6%	0.31%
Aon Managed Retirement Annuity Pathway 2022-2024 Fund	5.0%	0.28%
Aon Managed Retirement Annuity Pathway 2025-2027 Fund	4.8%	0.29%
Aon Managed Retirement Annuity Pathway 2028-2030 Fund	4.7%	0.31%
Aon Managed Retirement Annuity Perpetual	5.0%	0.28%
Aon Managed Retirement Cash Pathway 2022-2024 Fund	2.0%	0.28%
Aon Managed Retirement Cash Pathway 2025-2027 Fund	2.7%	0.29%
Aon Managed Retirement Cash Pathway 2028-2030 Fund	3.3%	0.31%

The above rates are based on market data as at 31 March 2025. The actual investment return that you will achieve will depend on the performance of your chosen investments. Please refer to the Plan's website or the intranet for more detailed information on the funds available.

## How much will the pension cost at retirement?

In line with legislation, the annual pension you could receive is based on the assumption that you will purchase an annuity that:

- Has a five year guarantee
- Issues level payments to you that do not increase over time
- Provides for you solely
- Does not take your gender into consideration.