Smart Pension

Chair's statement for the year ended 30 June 2025

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Introduction

This Chair's statement concerns the Smart Pension Master Trust (the Scheme) which is funded by Smart Pension Limited (Smart). The Chair of Trustee is required to make this statement to explain the steps taken by the Trustee, with help from our professional advisers, to meet governance standards which have been in place since April 2015 and which were reinforced with the requirement for master trust pension schemes to seek and maintain authorised status from The Pensions Regulator (TPR) in 2019.

This statement has been prepared in accordance with the requirements of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended. A copy of this Statement will be available on the Scheme's website.

This statement relates to the accounting period from 1 July 2024 to 30 June 2025 (the Scheme Year) but includes more recent information where available.

The Trustee of the Scheme is EC2 Master Limited (the Trustee); this is a corporate Trustee which had a board of five Directors at the start of the Scheme Year (1 July 2024) and six Directors at the end of the Scheme Year (30 June 2025). One Director was a professional trustee company and four are individual trustees (two of which are also professional independent trustees).

The Chair of the Trustee as at 30 June 2025 was Capital Cranfield Pension Trustees Limited (CCPTL). Andrew Cheseldine was appointed to represent CCPTL with effect from September 2017 up to 30 September 2025. From 1 September 2025, CCPTL was replaced as Chair by Raj Mody (please see further detail below and also in section seven).

During the Scheme Year, four open and transparent recruitment exercises were undertaken whereby Joanna (Anna) Darnley was reappointed for a further three year term, Nikesh Patel was initially reappointed for a further one year term, and a new Trustee Director appointment was made, where Paul Bucksey was appointed as an Affiliated Trustee Director with effect from 1 June 2025. Additionally, Raj Mody was appointed to the Board with effect from 1 July 2025, taking the total number of Trustee Directors on the Board temporarily up to seven (up to 30 September 2025). Following a successful transition period, Raj took over as Chair of Trustee with effect from 1 September 2025 and CCPTL resigned from the Board with effect from 30 September 2025.

Additionally, following the end of the Scheme Year, Nikesh Patel's appointment was extended further to bring his reappointment period up to a three year term in line with the other Trustee reappointments. Further detail on the recruitment exercises undertaken is provided in section seven.

The Trustee is legally required to act in your interests and is committed to ensuring that the Scheme continues to meet high standards. As in the previous reporting period, there have been some significant and exciting developments for the Scheme, notwithstanding the continuing effects of the cost-of-living crisis and investment market volatility. Please read on to find out what the Trustee has been doing over the last Scheme Year.

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As the Trustee of a very large pension scheme, we have a lot of areas of responsibility and to make it easier for us to carry out our duty, we operated three sub-committees. These cover the key areas of:

- **Operations & Communications** – the administration of the Scheme, including the collection, recording and investing of contributions, accounting and the payment of benefits. In addition, ensuring that our communications are clear, compliant and engaging.
- **Investment** – providing you with secure, appropriate and effective investments for your savings.
- **Risk & Governance** – makes sure that the Scheme is properly run, compliant with legislation and that no unnecessary risks are taken with your savings or the information we hold.

We believe that this structure of sub-committees and ad-hoc working groups enables us to distribute our workload effectively and to maintain the efficient running of the Scheme as it grows.

We hold regular meetings where we receive and review information, discuss and consider papers and reports, and make decisions affecting the running of the Scheme. The full Trustee Board meet for their main board meetings four times a year, with each sub-committee also meeting four times a year. There are both pre-agreed and ad-hoc/extraordinary meetings over the period as required.

Most meetings during the course of the Scheme Year were held hybrid or virtually. For the main quarterly board meetings we make an effort to attend in person.

We have met as a full Trustee board 9 times in the Scheme Year; this included supervisory meetings with TPR and meetings with Smart to discuss UK strategy. The remainder were formal Board meetings to discuss 'business as usual' or new initiatives being considered and launched within the Scheme. This does not include three Trustee training sessions over the year nor the two administration focused site visits (to London and Bournemouth). The sub-committees also met a total of 12 times with each sub-committee meeting four times.

Since the end of the Scheme Year, we have continued to meet regularly in line with our agreed schedule. Each sub-committee also continues to meet at least quarterly. Additional meetings are arranged as required.

There have been four key events which have impacted the Scheme during the Scheme Year:

1. **Investment strategy:** We added a synthetic equity fund managed by JP Morgan Mansart into the Smart Sustainable Growth Fund, which means that 70% of the fund is now specifically aligned to our 2040 net zero goal, using a custom Smart index. This addition was also included in the Smart Sustainable Growth Core fund. We also agreed to add private market investments into the Smart Sustainable Growth fund at 15%, split between renewable infrastructure, private equity and private debt. Work regarding private markets will continue to evolve.

2. **Mansion House Accord:** During the Scheme Year, Smart signed the Mansion House Accord which committed Smart and the Scheme to increase the proportion of assets invested in SPMT's default fund in private markets to 10%, with 5% being invested in the UK. Extensive work has been undertaken to support efforts to achieve this and in July 2025 (post the reporting period) Smart announced an initial £330m strategic investment in two funds managed by Octopus Energy, which will help fast-track the UK's transition to clean energy whilst generating sustainable growth for members.

3. **Cost of living:** Many people, including our members, continue to see the costs of essential items rising more quickly than the rate at which their income is increasing, causing a strain on finances and the ability to save towards retirement. The Trustee is sensitive to these rising costs and suggests:

    a. Thinking carefully if considering opting out of your pension to make sure it really is in your best overall financial interests.

    b. Visiting our Financial Wellbeing hub for some articles you may find useful.

    c. Reading this article that explains a little more about the volatility seen over recent years.

4. **Growth and transfers:** The Crystal master trust triggered a wind-up of their scheme and we took on their members during the previous Scheme Year. The assets of those members were transferred into the Scheme on 20 August 2024.

    In addition, we have partnered with Mercer and Wahed to provide different investment offerings for clients who are introduced to Smart from Mercer and Wahed. Further information on these partnerships can be found in section 1. We welcome all those members who have joined us this year.

    SPMT has been appointed as the default scheme for the Options Workplace Pension Trust (OWPT) which triggered wind up on 28 June 2024 and both Smart and the Trustee are working with Options and TPR to ensure contributions and assets are redirected for members into SPMT in 2025. As part of this transition and following receipt of formal S36 advice from Hymans Robertson, the Trustee appointed TAM Asset Management Limited as an investment manager and for the launch of TAM funds to be made available within the Scheme, to enable OWPT members with existing TAM assets to be transferred into the Scheme. This will become a new default arrangement within the Scheme and will be reported on in next year's Chair's Statement.

    Additionally, after the reporting period, Waystone Management (UK) Limited made the decision to transfer the members of the WS Stakeholder Pension Scheme (a contract based scheme) into SPMT and subsequently wind up the scheme (i.e. bringing the WS Stakeholder Pension Scheme to an end). This transition involved members of the WS Stakeholder Pension Scheme using a new individual pension facility within SPMT and will be reported on more fully in next year's Chair's Statement.

We as a Trustee are doing all we can to ensure these projects are well managed and have sufficient expertise and resourcing in place, working closely with TPR.

We have also continued to undertake all necessary tasks and reporting to maintain our status as an authorised master trust. An authorised status demonstrates that:

- The Trustee Directors and the senior management at Smart are fit and proper persons to run a master trust.
- A detailed business plan for the Scheme is maintained.
- The Scheme has adequate financial reserves.
- The Scheme and Smart have developed an appropriate continuity strategy. This is a high-level strategy which will be adopted if there is a 'triggering event' which may indicate that the Scheme cannot continue to operate.
- Our Scheme systems and processes are robust, ensuring that the Scheme is run effectively.

We have also seen further significant growth within the Scheme over the Scheme Year with membership numbers increasing by c250,000 and assets increasing significantly to over £6.9bn at the end of June 2025. We expect to exceed the £10bn milestone in the first half of 2026 and achieve at least £25bn by 2035 which is in line with the requirements proposed in the Pension Schemes Bill 2025.

The latest version of this statement is made available to members online via our website and is also signposted in member benefit statements.

1. Investment arrangements

Default investment arrangement

The default investment arrangement is provided for those members who do not choose an investment option (although members can also choose to invest in it). At the end of June 2025 approximately 98% of Scheme members had their contributions and funds invested in a default investment arrangement.

The Scheme now has six live default investment arrangements, depending on the membership, including a temporary default arrangement:

- The main **Smart default** investment arrangement (the Smart Sustainable Growth Fund targeting flexible income lifestyle strategy). This applies to the majority of the membership.

- The **Smart Sustainable Growth Core Fund** targeting flexible income lifestyle strategy. This has been available since December 2022 and was originally for former Ensign members but is available to new employers. The Crystal Trust members transitioned into this strategy in August 2024.

- The **Schroders default** investment arrangement – provided for those members who join through the Schroders arrangement. This has been available since December 2022.

- The **Mercer default** investment arrangement – provided for those members who join through the Mercer arrangement. This has been available since September 2023.
- The **Wahed default** investment arrangement – provided for those members who join through the Wahed arrangement. This was introduced from April 2024 and offers a Shariah investment option.
- The **Cash default** has also been set up as a temporary default arrangement. This fund aims to maintain capital and provide a return in-line with money market rates by investing in a range of money market securities denominated in sterling. It aims to mitigate market risk and avoid unnecessary volatility. The cash fund is only available to use as a default when it is anticipated a significant number of members may access their benefits shortly after a transfer into the Scheme. It is only offered on a case by case basis.

Setting an appropriate investment strategy

We set the investment strategy for the Scheme's default arrangements. As Trustee, we know that members have different attitudes to risk and different aims for their retirement savings. When choosing the investment strategy, we have therefore taken into account (amongst other things):

- The kinds of investments to be held.
- The balance between different kinds of investments.
- Investment risks.
- The expected return on investments.
- Realisation of investments and liquidity.
- Environmental, Social and Governance (or ESG) risks and stewardship activities such as the effect of climate change on the investments.
- Responsible investment, including climate and nature considerations.
- Non-financial factors, such as strong personal views on religious convictions.

Most members have been automatically enrolled into the Scheme by their employer with the minimum contributions being made to comply with automatic enrolment legislation. The expectation is that the majority of members will partially access their retirement savings by taking a cash lump sum and then use the balance for a mixture of income and capital protection in retirement.

The main Smart default investment strategy effective during the Scheme Year is summarised below.

The strategy changes the types of assets in a member's account as the member gets closer to accessing their retirement savings (we call this a lifestyle arrangement – this type of strategy is also often referred to as a lifestyle or glidepath arrangement). We acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings, and so it is not possible to offer a single default investment option that will be suitable for all.

However, we believe that the lifestyle arrangement represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested, taking into account:

- The demographic profile of the Scheme's membership.
- Likely benefit choices at and into retirement.
- The level of income in retirement that members are likely to need.
- Investment risks.
- Expected return on investments.
- Realisation of investments.
- Environmental, Social and Governance (or ESG) risks and stewardship activities such as the effect of climate change on the investments.

In light of this, the Smart default investment strategy seeks to obtain a long-term, inflation-protected return. It does this by investing largely in equities, fixed income and alternative assets whilst the member is in the growth phase of their savings journey. When the member reaches an age eight years before their selected retirement age (age 57 based on a retirement age of 65), the strategy progressively switches into generally lower-risk, income-producing assets such as government bonds and other fixed income products, and into cash. This is known as the de-risking phase.

Growth phase

The table shows the spread of assets across different investment funds for the growth phase of the main Smart default strategy (our Strategic Asset Allocation – SAA).

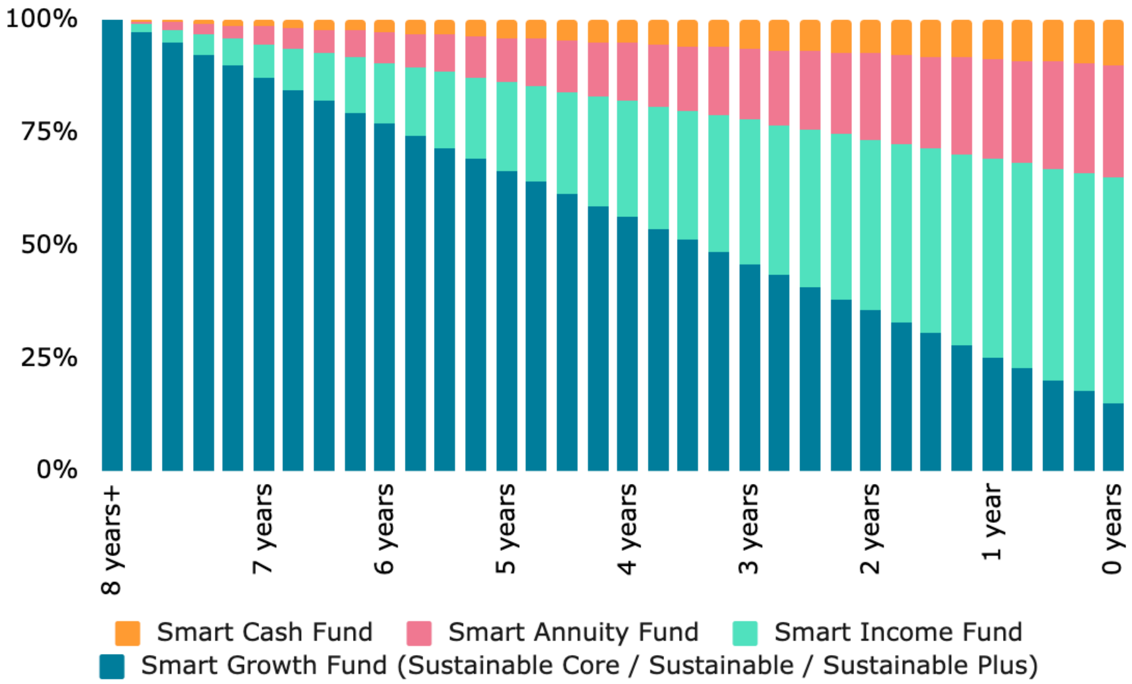
Fund name	Asset Class	Smart Sustainable Growth (default)
AMX - DWS Global Low Carbon Stewardship Fund	Equity	20%
Smart Pension Net Zero Pathway Custom Equity Index Fund*	Equity	50%
JPMorgan Carbon Transition Global Equity ETF Fund	Equity	7%
AXA World Funds – ACT Biodiversity	Equity	3%

Mirova Global Green Bonds Fund	Fixed income	10%
MV Dual Credit Fund	Fixed Income	10%
Total		**100%**

*This strategy uses derivatives to obtain exposure to the underlying index being tracked which introduces additional risks, namely counterparty and complexity risks (which are detailed in the Statement of Investment Principles, including how they are mitigated).

Pre-retirement phase

The chart below shows how we automatically move your money into different investments as you get closer to retirement. The main **Smart default** investment strategy is a lifestyle arrangement as shown in the chart below (charts for other strategies can be found in Appendix 2). Details of the underlying funds can be found in our Statement of Investment Principles (included as Appendix 3).



The other default investment strategies follow similar approaches. The Schroders, Mercer and Wahed default arrangements are lifestyle arrangements which automatically move your money into different investments as you get closer to retirement, and target a flexible retirement income.

Full details of these strategies can be found in your Investment Guide (available through your member account) and in the Investment Policy Implementation Document, available on the governance site https://www.smartpension.co.uk/governance/scheme-governance.

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Reviews of the default arrangements

Investment performance

The investment performance of each of the default arrangements is reviewed at least quarterly. Investment performance reporting and progress on any projects is provided on a quarterly basis by both Smart's internal Investment Team and our own investment adviser, Hymans Robertson. This performance reporting is reviewed by the Investment Sub-Committee at their meetings and also by the full board at the next relevant Trustee board meeting. During the last Scheme Year, the Investment Sub-Committee received and reviewed the performance at meetings held on 2 September 2024, 22 November 2024, 4 March 2025 and 10 June 2025. The full board reviewed the performance at meetings held on 26 September 2024, 12 December 2024, 27 March 2025 and 3 July 2025. The investment performance remained consistent with the aims and objectives of the respective default strategies, with the growth funds delivering positive returns over the Scheme Year.

The investment performance figures for the Scheme Year are disclosed in detail in Appendix 5.

Suitability – Smart Default Strategy – accumulation

We reviewed the ongoing suitability of the default arrangement, including asset allocation boundaries and elements of the underlying investment funds in November 2024. No immediate actions were identified.

We currently have 100% of the Smart default arrangement invested in funds which meet our stated environmental, social and governance (ESG) objectives and we believe it is one of the strongest offerings in the market. A new c.50% allocation to the Smart Pension Net Zero Pathway Custom Index fund, replacing the LGIM Future World equity funds, was a positive step forward for the overall strategy. A copy of our Responsible Investment Policy, Voting and Engagement and Climate and Nature Policy can be found on the Smart Pension website.

Suitability – Smart Default Strategy – decumulation

Smart Retire, our innovative decumulation solution was launched in May 2021. The suitability of the underlying funds was ratified at this time, as well as annually. This solution allows a member to remain invested in the Scheme when they reach their selected retirement age but to also draw a pension income as and when they need to. Smart Retire offers members the choice of up to four different investment 'pots' in which to invest their monies, but these do not form part of our default arrangements. The review undertaken in November 2024 confirmed the strategy remained suitable, however Hymans Robertson recommended the Trustee monitored developments in the offering as there were further innovations that could be implemented. Development work is being undertaken to improve and extend the retirement offering available to members. You can read more about this in section 3, good value for members. You can find further details of the investment funds used for Smart Retire in the Investment Policy Implementation Document, available on the governance site https://www.smartpension.co.uk/governance/scheme–governance.

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Suitability – Smart Sustainable Core Growth Fund default

We reviewed the ongoing suitability of the default arrangement, including asset allocation, risk return profile and manager ratings in November 2024. No immediate actions were identified.

Suitability – Schroders default

We reviewed the ongoing suitability of the default arrangement, including asset allocation, risk return profile and manager ratings in November 2024. Although no immediate actions were identified, it was noted the strategy was fairly cautious due to the glidepath transition taking place over 30 years. Changes to the glide path are currently being considered.

Suitability – Mercer default

We reviewed the ongoing suitability of the default arrangement, including asset allocation, risk return profile and manager ratings in November 2024. The growth asset allocation together with a 16 year de-risking period was noted as over cautious when compared to other defaults. It was also noted that consideration was given to evolving the ESG approach.

Suitability – Wahed default

We reviewed the ongoing suitability of the default arrangement, including asset allocation, risk return profile and manager ratings in November 2024. Although no immediate actions were identified, it was noted the strategy did not have a decumulation strategy in place. There are no specific Wahed Smart Retire funds due to the challenges of offering a Shariah compliant solution in the retirement market currently, but work is underway on this.

Statement of Investment Principles

The Statement of Investment Principles (SIP) was revised three times during the Scheme Year (in September 2024, December 2024 and June 2025), to include further details of the illiquid assets held in the Scheme including target allocation and updating the Trustee's policies on illiquid investment to better align with TPR's guidance on disclosures, to expand on the use of derivatives and to include reference to the Smart Cash fund as a temporary default. The latest version is available on our member and public websites (including smartpension.co.uk). A copy of the version effective during the Scheme Year End is included as Appendix 3 to this Statement.

Alternatives to the default arrangements

As a member, you have the option of choosing not to use our default arrangements but to invest in one of our alternative lifestyle strategies or choose from our range of self-select funds.

We offer lifestyle strategies targeting a flexible income / drawdown (the main default), targeting a guaranteed income / annuity and targeting cash. We have provided details of the de-risking phase profiles for these different strategies in Appendix 2. All of these strategies can be used with the Sustainable Growth Fund, Sustainable Growth Core Fund or the Sustainable Growth Plus Fund (the main default strategy targets flexible income with the Sustainable Growth Fund). These do not apply to Schroders, or Mercer members.

Schroders and Mercer members can choose from three different targets at retirement; flexible income / drawdown (default), a guaranteed income / annuity and cash.

Wahed members have access to a lifestyle strategy which is designed for members targeting a flexible income in retirement. The offering is a Shariah compliant lifestyle offering.

If members wish to make their own investment asset allocation decisions it is possible for them to choose investment funds from the following range (Mercer and Schroders sections have their own range of self-select funds):

- Smart UK Equity Index Fund
- Smart World (ex UK) Developed Equity Index Fund
- Smart All Stocks Index – Linked Gilt Index Fund
- Smart North American Equity Index Fund
- Smart Active Impact Equity Fund
- Smart Cash Fund
- Smart Global Bond Index Fund
- Smart Active Impact Bond Fund
- Smart Income Fund
- Smart World Emerging Markets Equity Index Fund
- Smart Shariah Fund
- Smart Ethical and Climate Fund
- Smart Annuity Fund

In addition to these funds, we offer a range of 'blended funds'. We use some of these in our default investment strategies outlined above. Where these are not included in an investment strategy, they are available as a self-select fund.

- Smart Sustainable Growth Core Fund
- Smart Sustainable Growth Fund
- Smart Sustainable Growth Plus Fund
- Smart Growth Fund – Higher Risk
- Smart Growth Fund – Lower Risk

Suitability – self-select fund range

Our investment adviser, Hymans Robertson undertook a review of suitability in 2024 and it was concluded that the risk return profile was appropriate.

Expert advice

We are advised by Hymans Robertson LLP on investment matters, who are appropriately qualified experts. The day-to-day selection of the underlying securities is delegated to our investment managers, Legal & General Investment Management, HSBC, JP Morgan Asset Management, JP Morgan Mansart, AMX-DWS, AXA, Mirova, and Clearlake Credit (which acquired MV Credit during the period). The investment managers are authorised and regulated by the Financial Conduct Authority.

We also have Fiduciary Management Agreements in place with Schroders, Mercer, Wahed and TAM Asset Management Limited. This is an agreement that allows some delegation of the day-to-day investment decision-making and implementation with a defined framework the Trustee agrees to. Please note that as at 30 June 2025, there were no members invested in the TAM funds which were made available within the Scheme with effect from July 2025.

Environmental, Social and Governance considerations

The majority of our members are invested in our main default investment strategy which initially invests in the Smart Sustainable Growth Fund, which has 100% of all investments in ESG-integrated funds. These funds invest relatively (to global indices) more in companies with strong environmental, social and governance (ESG) credentials and consider a company's carbon footprint and green revenues. The funds will invest less in companies and projects which are doing poorly in ESG areas and exclude based on certain criteria thresholds. While engagement is a key tool to improve the ESG areas of investments, the funds do exclude companies involved in manufacturing and production of controversial weapons, the financing of coal and violators of the United Nations Global Compact Principles.

Members may alternatively invest in one of our self-select funds which have at a minimum ESG integration, with the exception of the Smart Shariah Fund and Smart Index-linked Gilts Fund.

The Trustee obtains and periodically reviews fund managers' investment policies, to ensure that fund managers are aligned with the Trustee's policies and beliefs and are signatories of the UN Principles for Responsible Investment and the UK Stewardship Code, or equivalent.

We report on how our fund managers are exercising their voting rights on our website and in our Implementation Statement, a copy of which is included as Appendix 4.

Our policies were reviewed and updated over the Scheme year. These are available on our website (available on the governance site https://www.smartpension.co.uk/governance/scheme-governance).

The Trustee successfully retained Stewardship Code status in the period and completed our third Taskforce on Climate-related Financial Disclosures (TCFD) report. These are available to members at the link above and provide a good summary of our progress.

Monitoring performance

We monitor the performance of the investment funds (including those in the default investment arrangements) against agreed benchmarks and consider whether the performance is consistent with our investment strategy. Investment performance is considered at least quarterly by both the Investment Sub-Committee and the full Trustee board. The ISC will bring any issues to the attention of the full Board immediately should they have any concerns. If there are any concerns in relation to deviation from the benchmark, meetings will be held between the Trustee and the investment manager to understand why performance wasn't as expected and to consider any changes that might need to be made.

Shortly before the start of the Scheme Year in the Investment Sub-Committee meeting that took place in June 2024, the Trustee received a presentation from AXA (which represents the Scheme's biodiversity investment via the AXA Biodiversity Fund), which highlighted a number of key changes had been made to the manager's investment strategy to have a larger focus on investment performance. This shift in strategy, which was seen as a shift away from the original impact investment strategy, involved a large number of stocks in technology companies such as Nvidia being included in the portfolio, which had subsequently resulted in the impact criteria being weakened. The Trustee, via the Investment Sub-Committee, agreed to monitor AXA over a period of 12 months to ensure the investment strategy remained aligned with the Trustee's. At the Investment Sub-Committee meeting that took place on 4 March 2025, following further discussion regarding AXA's shift to be more technology focussed, the Trustee agreed to review the mandate to determine if it remained suitable for the Scheme. It was agreed this would be done as part of the self-select fund review in Q4 2025. Further details regarding this review will be included in the 2026 version of the Chair's Statement, as the full review took place outside of this year's reporting period, however we can confirm that following the review the Trustee decided to remove the AXA Biodiversity Fund from the main default asset allocation.

We also met with other current and prospective managers regularly during the Scheme Year and issued (and received responses back) detailed stewardship questions to our investment managers. These responses were also reviewed by the Trustee.

Our investment advisers report to us in respect of any concerns they have in regard to either our investment strategy or the underlying fund managers. These reviews are proactive and would include concerns not immediately obvious by way of performance, for instance change in staffing, structure or culture at the respective managers. The regular reviews also include consideration of potential future additions or changes to our strategies, such as the changes outlined above under the heading 'Smart default strategy'.

Further information in relation to the investment strategy and investment objectives

Further details in relation to the investment strategy and investment objectives of the default arrangements are recorded in the Statement of Investment Principles (see Appendix 3).

Security of members' investments

The security of members' investments is very important to us. During the year, the Scheme invested via the Mobius investment platform in funds where the manager is authorised and regulated in the UK. Where investments are held directly with the manager, they are subject to protection by custodian or depositary arrangements and ultimately covered by the Financial Services Compensation Scheme (FSCS).

Therefore, FSCS protection is available for those funds where Mobius Life is linked directly to the asset. Mobius Life has confirmed that where Mobius Life funds are being invested in other insurance company funds through reinsurance agreements, a "floating charge" agreement on the reinsured assets is put in place to afford Mobius Life the same rights as a direct policyholder. Additionally, the level of security to investors in respect of funds is linked to the solvency of Mobius Life. The Trustee reviews Mobius Life's solvency position and is comfortable that there is a substantial level of cover relative to the minimum capital solvency requirement.

Additionally, in respect of the structured equity fund managed by Mobius Life and JPM Mansart, the Trustee has received legal advice that FSCS protection is expected to extend to this product, which has a robust risk monitoring framework in place that is regularly reviewed by the Trustee, Smart Pension Limited, Mobius Life and JPM Mansart.

However, funds of third-party managers HSBC, DWS, Schroders, AXA, JP Morgan Asset Management, JP Morgan Mansart, Mirova and Clearlake Credit (previously MV Credit) (the latter four forming part of the default investment strategy) may not be protected by the FSCS. That being said, we are satisfied that there are sufficient protections in place for these funds on the platform we currently use. We carry out due diligence on and take into account the strength of our third party managers, with whom we also have regular monitoring meetings.

We also benefit from other protections such as having a robust business plan and continuity strategy in place, including reserving, that we share and discuss with TPR. We keep the security of investments under regular review.

2. Charges and transaction costs paid by members

We need to explain the charges and transaction costs (the costs of buying and selling investments in the Scheme) which are paid by members rather than the employers. We have taken account of and complied with statutory guidance when preparing this section.

Where information about member transaction costs is not available, we have to make this clear to you together with an explanation of what steps we are taking to obtain the missing information. We were able to obtain details of the transaction costs across all of the funds.

The level of charging varies by employer and investment strategy. The charges in respect of the Scheme's default arrangements during the Scheme Year, including across the lifestyle strategy if applicable, were:

- **Smart Sustainable Growth (the Scheme's default pricing structure) targeting drawdown:** An annual investment charge of 0.29% to 0.38% (0.30% to 0.40% including additional expenses) and a per member per month fee of £1.85.
- **Smart Sustainable Growth Core targeting drawdown:** An annual investment charge of 0.23% to 0.27% (0.25% to 0.28% including additional expenses) and a per member per month fee of £1.75.

- **Smart Cash fund (temporary default):** An annual investment charge of 0.17% (including additional expenses).
- **Schroders:** This is a charging structure introduced by Smart to accommodate the Schroders introduced employers. It has an annual management charge of 0.31% to 0.38% (0.32% to 0.40% including additional expenses) with and without a per member per month fee of £1.25.
- **Mercer:** This is a charging structure introduced by Smart to accommodate the Mercer introduced employers. The charge is 0.26% to 0.31% (0.31% to 0.36% including additional expenses) of assets under management in the growth phase.
- **Wahed:** This is a charging structure introduced by Smart to accommodate the Wahed introduced employers. There is an annual investment charge of 0.50% (including additional expenses) of assets under management and a per member per month fee of £1.50.
- **Smart Retire:** This is a charging structure for the Smart Retire decumulation arrangement. There is an annual management charge of 0.22% to 0.69% (0.25% to 0.72% including additional expenses) for the Flexible Income pot, 0.25% to 0.68% (including additional expenses) for the Later Life and Rainy Day pots and 0.22% to 0.55% (0.24% to 0.57% including additional expenses) for the Inheritance pot, depending on which fund is used (see below).

Smart Retire Pot	Platform Fund
Flexible Income	Smart Income Fund
Later Life	Smart Annuity Fund
Rainy Day	Smart Cash Fund
Inheritance	Smart Sustainable Growth Fund / Smart Sustainable Growth Core Fund / Smart Sustainable Growth Plus Fund

There are no specific Wahed Smart Retire funds due to the challenges of offering a Shariah compliant solution in the retirement market currently.

The amount charged to members, described above, is compliant with the charge cap for default funds set by the Government. If a member's account value is equal to or less than £105 (assessed monthly), any monthly flat fee is not charged.

These charges do not include transaction costs that are disclosed in Appendix 5.

For the main section, the various charging arrangements offered through the Scheme are shown below in Table 1, which include the SPMT default charging structures outlined above. This table also includes funds offered under the Scheme which were not part of the Scheme's standard default arrangements during the Scheme Year. Those funds which are default funds are indicated. The Total Expense Ratio (TER) (to two decimal places), shown in the table below, is the sum of the Annual Management Charge (AMC) and Additional Expenses (AE). It is important to note the Additional Expenses are the same for each Fee Series and these are shown in Table 2 for information.

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Table 1: Series Charging Structures - Total Expense Ratio (TER)

Smart Fund Name	Fee series 0.12 %	Fee series 0.15* %	Fee series 0.16 %	Fee series 0.17 %	Fee series 0.18 %	Fee series 0.20* %	Fee series 0.21 %	Fee series 0.22 %	Fee series 0.23 %	Fee series 0.24 %	Fee series 0.25* %	Fee series 0.26 %	Fee series 0.27 %	Fee series 0.28 %	Fee series 0.30* %	Fee series 0.35* %	Fee series 0.36 %	Fee series 0.40* %	Fee series 0.45* %	Fee series 0.50* %	Fee series 0.55* %	Fee series 0.60 %	Fee series 0.68 %	Fee series 0.73 %	Fee series 0.74 %
Smart Sustainable Growth Core (default)	0.07	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart Sustainable Growth Fund (default)	0.12	0.15	0.16	0.17	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.30	0.35	0.36	0.40	0.45	0.50	0.55	0.60	0.68	0.73	0.74
Smart Sustainable Growth Plus Fund	0.32	0.35	0.36	0.37	0.38	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.50	0.55	0.56	0.60	0.65	0.70	0.75	0.80	0.88	0.93	0.94
Smart Growth - Higher Risk Fund	0.13	0.15	0.16	0.17	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.30	0.35	0.36	0.40	0.45	0.50	0.55	0.60	0.68	0.73	0.74
Smart Growth - Lower Risk Fund	0.16	0.16	0.16	0.17	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.30	0.35	0.36	0.40	0.45	0.50	0.55	0.60	0.68	0.73	0.74
Smart UK Equity Index Fund	0.07	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69

Smart Fund Name	Fee series 0.12 %	Fee series 0.15* %	Fee series 0.16 %	Fee series 0.17 %	Fee series 0.18 %	Fee series 0.20* %	Fee series 0.21 %	Fee series 0.22 %	Fee series 0.23 %	Fee series 0.24 %	Fee series 0.25* %	Fee series 0.26 %	Fee series 0.27 %	Fee series 0.28 %	Fee series 0.30* %	Fee series 0.35 %	Fee series 0.36 %	Fee series 0.40* %	Fee series 0.45* %	Fee series 0.50 %	Fee series 0.55* %	Fee series 0.60 %	Fee series 0.68 %	Fee series 0.73 %	Fee series 0.74 %
Smart World (ex UK) Developed Equity Index Fund	0.09	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart North America Equity Index Fund	0.08	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart All Stocks Index – Linked Gilts Index Fund	0.07	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart Cash Fund (default)	0.07	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart Annuity Fund (default)	0.08	0.10	0.11	0.12	0.13	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart Ethical and Climate Fund	0.17	0.20	0.21	0.22	0.23	0.25	0.26	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.35	0.40	0.41	0.45	0.50	0.55	0.60	0.65	0.73	0.78	0.79

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Smart Fund Name	Fee series 0.12 %	Fee series 0.15* %	Fee series 0.16 %	Fee series 0.17 %	Fee series 0.18 %	Fee series 0.20* %	Fee series 0.21 %	Fee series 0.22 %	Fee series 0.23 %	Fee series 0.24 %	Fee series 0.25* %	Fee series 0.26 %	Fee series 0.27 %	Fee series 0.28 %	Fee series 0.30* %	Fee series 0.35 %	Fee series 0.36 %	Fee series 0.40* %	Fee series 0.45* %	Fee series 0.50 %	Fee series 0.55* %	Fee series 0.60 %	Fee series 0.68 %	Fee series 0.73 %	Fee series 0.74 %
Smart World Emerging Markets Equity Index Fund	0.25	0.25	0.26	0.27	0.28	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.40	0.45	0.46	0.50	0.55	0.60	0.65	0.70	0.78	0.83	0.84
Smart Global Bond Index Fund	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.25	0.30	0.31	0.35	0.40	0.45	0.50	0.55	0.63	0.68	0.69
Smart Income Fund (default)	0.17	0.17	0.17	0.17	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.28	0.30	0.35	0.36	0.40	0.45	0.50	0.55	0.60	0.68	0.73	0.74
Smart Sharia Fund	0.37	0.40	0.41	0.42	0.43	0.45	0.46	0.47	0.48	0.49	0.50	0.51	0.52	0.53	0.55	0.60	0.61	0.65	0.70	0.75	0.80	0.85	0.93	0.98	0.99
Smart Active Impact Bond Fund	0.27	0.30	0.31	0.32	0.33	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.50	0.51	0.55	0.60	0.65	0.70	0.75	0.83	0.88	0.89
Smart Active Impact Equity Fund	0.35	0.35	0.35	0.35	0.35	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.50	0.51	0.55	0.60	0.65	0.70	0.75	0.83	0.88	0.89

Chair’s statement
for the year ended 30 June 2025

Smart Fund Name	Fee series 0.12 %	Fee series 0.15* %	Fee series 0.16 %	Fee series 0.17 %	Fee series 0.18 %	Fee series 0.20* %	Fee series 0.21 %	Fee series 0.22 %	Fee series 0.23 %	Fee series 0.24 %	Fee series 0.25* %	Fee series 0.26 %	Fee series 0.27 %	Fee series 0.28 %	Fee series 0.30* %	Fee series 0.35* %	Fee series 0.36 %	Fee series 0.40* %	Fee series 0.45* %	Fee series 0.50* %	Fee series 0.55* %	Fee series 0.60 %	Fee series 0.68 %	Fee series 0.73 %	Fee series 0.74 %
Smart Wahed Balance fund	0.40	0.40	0.40	0.40	0.40	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.50	0.55	0.56	0.60	0.65	0.70	0.75	0.80	0.88	0.93	0.94
Smart Wahed Growth Fund	0.40	0.40	0.40	0.40	0.40	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.50	0.55	0.56	0.60	0.65	0.70	0.75	0.80	0.88	0.93	0.94
Smart Wahed Growth+ Fund	0.40	0.40	0.40	0.40	0.40	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.48	0.50	0.55	0.56	0.60	0.65	0.70	0.75	0.80	0.88	0.93	0.94

*These fee series also have an additional fixed fee as follows:

- **Fee series 0.15:** An additional fixed fee of £1.00, per month, per member.
- **Fee series 0.20**: An additional fixed fee of £0.75, per month, per member.
- **Fee series 0.25:** An additional fixed fee of either £0.25, £0.50, £0.75, £1.00, £1.25, £1.50 or £1.75 per month, per member.
- **Fee series 0.30:** An additional fixed fee of either £0.25, £0.50, £0.75, £1.00, £1.25, £1.50 or £1.75 per month, per member.
- **Fee series 0.35:** An additional fixed fee of £1.00 per month, per member.
- **Fee series 0.40:** An additional fixed fee of £1.00, £1.75 or £1.85 per month, per member.
- **Fee series 0.45:** An additional fixed fee of either £0.25, £1.00, or £1.50 per month, per member.
- **Fee series 0.50:** An additional fixed fee of £1.50 per month, per member.
- **Fee series 0.55:** An additional fixed fee of £1.50 per month, per member (member default strategies within this fee series use investments that are below the charge cap).

Those funds labelled as default funds form part of the default lifestyle strategy(ies). They are also available to select on a standalone basis. Please refer to your online account to determine which fee arrangement is applicable to you.

Table 2 - Additional Expenses

Smart Fund Name	Additional Expenses (p.a.)
Smart Sustainable Growth Core Fund	0.01%
Smart Sustainable Growth Fund	0.02%
Smart Sustainable Growth Plus Fund	0.08%
Smart Growth - Higher Risk Fund	0.06%
Smart Growth - Lower Risk Fund	0.05%
Smart UK Equity Index Fund	0.00%
Smart World (ex UK) Developed Equity Index Fund	0.00%
Smart North America Equity Index Fund	0.00%
Smart All Stocks Index – Linked Gilts Index Fund	0.00%
Smart Cash Fund	0.00%
Smart Annuity Fund	0.00%
Smart Ethical and Climate Fund	0.01%
Smart World Emerging Markets Equity Index Fund	0.00%
Smart Global Bond Index Fund	0.01%
Smart Income Fund	0.03%
Smart Sharia Fund	0.09%
Smart Active Impact Bond Fund	0.00%
Smart Active Impact Equity Fund	0.10%
Smart Wahed Balance Fund	0.01%
Smart Wahed Growth Fund	0.01%
Smart Wahed Growth+ Fund	0.01%

For Schroders members

The AMC, Additional Expenses and TER (the AMC plus the Additional Expenses) for the Schroders strategies are as shown below:

Fund name	AMC (p.a.)	Additional Expenses (p.a.)	TER (p.a.)
Smart Schroders LongTerm Growth Fund	0.35%	0.02%	0.37%
Smart Schroders Stable Growth Fund *	0.38%	0.02%	0.40%
Smart Schroders Cautious Growth Fund *	0.38%	0.02%	0.40%
Smart Schroders Retirement Focus Fund (Default)	0.31%	0.01%	0.32%
Smart Schroders Retirement Focus Fund (Annuity)	0.21%	0.00%	0.21%
Smart Schroders Retirement Focus Fund (Cash)	0.22%	0.01%	0.23%
Smart Schroders Global Equity Fund	0.25%	0.00%	0.25%
Smart Schroders Corporate Bond Fund	0.21%	0.00%	0.21%
Smart Schroders Fixed Annuity Focus Fund *	0.23%	0.00%	0.23%
Smart Schroders Inflation-Linked Annuity Focus Fund	0.23%	0.00%	0.23%
Smart Schroders Cash Fund *	0.22%	0.01%	0.23%
Smart Schroders ESG Fund	0.24%	0.03%	0.27%
Smart Schroders Islamic Global Equity Fund	0.35%	0.09%	0.43%

* These funds are used in Smart Retire for this section.

Chair's statement
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For Mercer members

The AMC, Additional Expenses and TER (the AMC plus the Additional Expenses) for the Mercer strategies are as shown below:

Fund name	AMC (p.a.)	Additional Expenses (p.a.)	TER (p.a.)
Mercer Long Term Growth	0.26%	0.05%	0.31%
Mercer Growth *	0.26%	0.05%	0.31%
Mercer Diversified Retirement *	0.31%	0.06%	0.37%
Mercer Cash *	0.33%	0.00%	0.33%
Mercer Annuity Aware *	0.29%	0.00%	0.29%
Mercer Passive UK Corporate Bond	0.27%	0.01%	0.28%
Mercer Defensive	0.33%	0.12%	0.45%
Mercer Moderate Growth	0.36%	0.06%	0.42%
Mercer High Growth	0.36%	0.07%	0.42%
Mercer Passive Global Equity	0.25%	0.03%	0.28%
Mercer Passive Low Volatility Equity	0.25%	0.06%	0.31%
Mercer Passive Emerging Markets Equity	0.25%	0.05%	0.30%
Mercer Passive Sustainable Global Equity	0.25%	0.06%	0.31%
Mercer Inflation Linked Annuity Aware	0.29%	0.00%	0.29%
Mercer Passive Over 15 Year Gilt	0.27%	0.00%	0.27%
Mercer Passive Over 5 Year Index-Linked Gilt	0.27%	0.00%	0.27%
Mercer Passive Shariah	0.41%	0.09%	0.50%
Mercer Passive UK Equity	0.27%	0.00%	0.27%

* These funds are used in Smart Retire for this section.

For Wahed members

For all Wahed strategies and funds there is an AMC and TER of 0.50% of assets under management plus an investment fee of £1.50 per month deducted from members' funds. There are no additional expenses.

Illustrations of the cumulative effects of charges and transaction costs

We have included a number of tables in Appendix 1 showing the potential impact over time of the costs and charges borne by Smart members on projected benefit values at retirement (and in decumulation) in today's money for typical members over a range of ages. All the illustrations share the following limitations:

- The illustrated values are estimates using assumed rates of future investment returns and inflation which may not be borne out in practice and are not guaranteed.
- The assumptions used in the illustrations may differ in the future to reflect changes in regulatory requirements or investment conditions.
- The illustrated values may be affected by future changes to the Scheme's investment options.
- The growth assumption depends on how far members in the lifestyle profiles are from retirement as the funds used change over time.
- The illustrated values are not a guarantee and may not prove to be a good indication of how an individual member's savings might grow.
- The funds used are pooled funds and transaction costs may vary year on year and as the underlying funds change.

The assumptions used for all the illustrations are shown in table 115 in Appendix 1.

Transaction costs

Smart has been in ongoing dialogue with the investment managers regarding the transaction costs that have been deducted from the funds by the investment manager. For example, transaction costs would be incurred when shares are bought or sold within the fund (e.g., UK Stamp Duty on shares or brokerage fees).

We have been provided with the costs by Mobius. A table showing all of the funds and their respective transaction costs is provided in Appendix 5. These costs have been taken into account in the calculations shown in the tables in Appendix 1.

Some of these transaction costs are shown as negative. The Financial Conduct Authority (who regulate financial markets in the UK) requires that implicit transaction costs are calculated using the 'slippage method'. The slippage method calculates transaction costs by looking at the difference in the asset value before and after a transaction. There can be a difference in the time when the transaction is executed and when it enters the market. As such, if an investor is selling in a rising market, or buying in a falling market, the calculation will create a gain that may outweigh the other explicit transaction costs, resulting in a negative cost. Where transaction costs are negative within our calculations, we have assumed those costs are zero as a measure of prudence.

The figures in the tables shown in Appendix 5 allow us to assess how efficiently the funds are managed by the fund manager. In overseeing the Scheme investments, we also take into consideration charges brought about by the pricing mechanism for buying and selling units in the funds.

The prices of the funds held on the Mobius investment platform that we use are generally calculated using a method called ‘single swing pricing’. This method is designed to ensure fair treatment for all investors in the fund and is the most widely used pricing method in the funds industry. The way it works is that all investors who are investing into a fund or taking money out of a fund are quoted the same price. That single price generally sits at a ‘mid-point’. However, when there are particularly large purchases, the price ‘swings’ up. The same process happens for withdrawals, where the price can then swing down. This makes sure that the dilution costs caused by these transactions are covered by those either entering into or exiting the fund and not by the fund’s investors. Some funds may also apply an ‘anti-dilution levy’, which has the same impact, but the price of the fund is unaffected.

We continue to ensure transparency in respect of transaction costs and together with our investment advisers, work with the asset managers to achieve this.

3. Good value for members

When assessing whether the charges and transaction costs which are payable by members represent good value, we need to think about the Scheme offering to members more widely to ensure members are getting the best possible outcomes for the charges they incur. This will include but is not limited to the investments, options and the benefits offered by the Scheme to members compared with other options available in the market.

We are following TPR and the Financial Conduct Authority's (FCA) work on this topic, including the joint FCA / DWP and TPR Consultation, and we continue to monitor their progress and actively contribute to industry discussions on value. Until this new framework of measuring VFM is fully established, in the interim we have received advice on how to assess good value from our advisers and considered regulatory guidance.

We have continued to run a balanced scorecard assessment after the Scheme Year end in the form of 'spider graph' charts. This reflects data and analysis from the beginning of the Scheme Year covered by this statement, i.e. from 1 July 2024 and takes account of developments over the year to 30 June 2025.

We used the following process:

Step 1: We collected information about the total benefits of Scheme membership and the total charges and transaction costs borne by members.

We considered that the benefits of membership included (amongst other things):

- **Scheme design:** the structure and flexibility for members to vary contributions, flexibility of investment glidepaths, post-retirement options and contribution tax relief.
- **Governance:** the Trustee Board structure including collective skillset, diversity and experience, quality of professional advisors, risk management framework and the overall governance structure.
- **Investment arrangements:** investment performance, the design of the default arrangement and how this reflects the interests of members, the range of investment options available, asset allocation, ESG consideration and overall investment governance.
- **Administration:** the efficiency of administration processes, the extent to which administrators meet their service level standards for the Scheme Year, complaints handling and data integrity and security.
- **Communication:** the quality and accessibility of communications delivered to members, access to information and ability for members to interact with the Scheme and Trustees.
- **Charges:** the appropriateness of the charges applicable and how these compare against our peers, as well as how these charges are disclosed to members.

Step 2: Determine criteria for assessing value

We identified and considered key elements of the management and running of the Scheme and benchmarked the Scheme under each of these against the wider pension marketplace, primarily the pension arrangements offered by our peer-group. We did this by drawing upon our experience of this market, taking the views of our advisers into account and making use of independent and generic research that is available in the industry.

We considered that the investment performance delivered to members in the context of the investment objectives was important. Against this we looked at what we thought members would value most highly, considering the profile of the membership, savings account size, membership status and level of engagement.

We engaged with members on their views of the Scheme (for instance via the Member online campaign) and always welcome any further comments members wish to make in respect of this analysis. For areas such as administration, we reviewed how well service standards have been met, as well as the quality of the service provided to members and the features available to members to help them manage their pots. For communication we reviewed timeliness and accuracy alongside more subjective criteria, such as the 'readability' of our communications.

We also re-considered the Value for Money benchmarks and scoring that were used for the Scheme Year ending 30 June 2025, with the following observations:

- Governance – good governance drives good outcomes. We have continued to build upon the work undertaken with Smart to improve processes and the overall governance. The benefits of efficiently using the Trustee Sub-Committees to spread governance responsibilities continue to be self-evident and we have reviewed their Terms of Reference, including decision-making powers.
- Scheme design – whilst the onus is on an employer to choose a pension scheme for its employees that is the most appropriate, we remain aware of the potential tax implications for low earners who are auto enrolled into the Scheme via a net pay arrangement. We are pleased Smart can also support employers who are looking to use relief at source. Additionally improvements have been and continue to be made to the Scheme's retirement offering, with features such as online claims and partial Uncrystallised Fund Pension Lump Sums (UFPLS) being available options to members through the Scheme.
- Communications – communications are critical for member understanding and engagement. We aim to provide clear, easy to read and engaging communications across a variety of different media (online, hard copy) and have continued to improve member engagement and feedback.
- Investment arrangements – this remains a key area of importance with a number of strategic decisions made this year that will support our default growth fund's commitment to net zero by 2040 and 75% reduction in emissions by 2030, as well as improve member outcomes.

- Charges – the level of charges can have a big impact on member outcomes. The Scheme operates within the Government's charge cap and our focus is on ensuring the best possible offering for the price members pay.
- Administration – it is crucial that members' funds are invested accurately and in a timely manner. Providing a good service to our members and employers is key to the success of the master trust. Holding and maintaining good data is also an important consideration.

It is these six high-level categories we review in the analysis, reflecting those we believe have the most impact on value for members.

Step 3: Compare the criteria with other schemes

We sought information in relation to other similar schemes, such as charging structures, investment performance and service provision. In this area we considered both short term and long-term costs borne by members to properly reflect the differing market charge structures.

Our analysis considered both 'raw' scores and those weighted against our current priorities (as informed by our member research). The highest weightings are given to investment and charges, with governance and administration following with similar weighting.

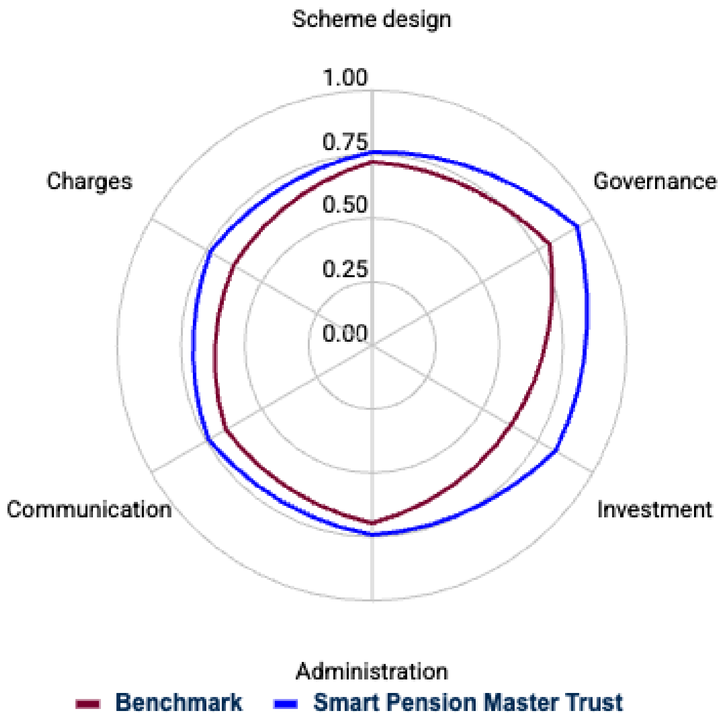
Our weightings and therefore priorities for review will change over time as the demographics and needs of Scheme members evolve and further guidance is provided by the Regulators and Government policy (which is anticipated in the coming years).

Step 4: Evaluation

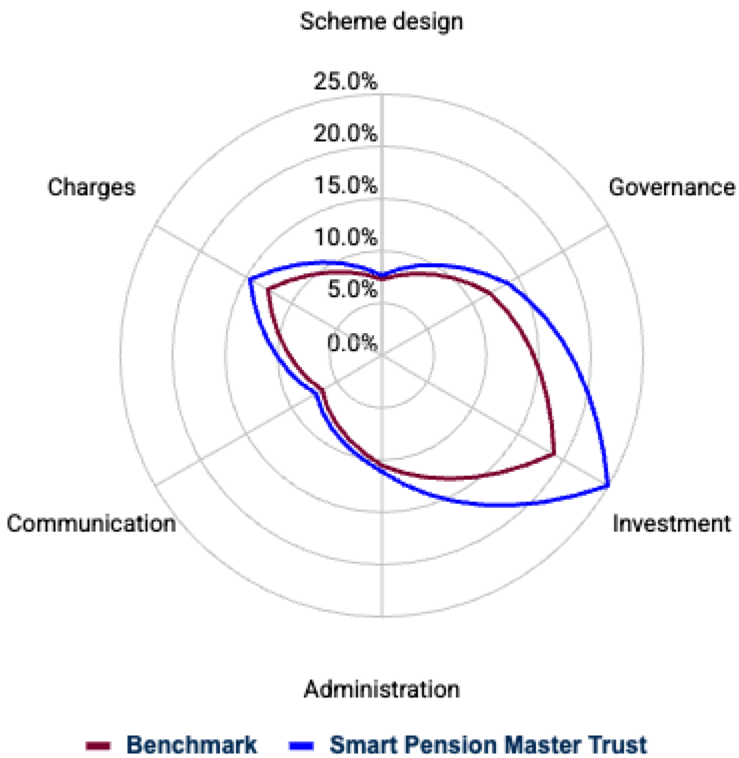
The charts below show the results for both the 'raw' scores and the 'weighted' scores (higher scores being better). We compare the 'benchmark scores' in dark red with the blue line in the chart area representing the Scheme's scores. By doing this, we can assess the Scheme's performance in each of the areas.

The scores represent improvements across all the areas analysed, compared to the previous Scheme Year.

2025 VFM raw score comparison



2025 VFM weighted score comparison



As you can see from both charts, the Scheme scores above the benchmark for all out of the six areas that we review.

In addition to observations made under Step 2 above, we also took particular note of the following:

Investment

- We have assessed members' investment returns and overall fund performance to ensure that the costs borne by the members are reasonable for each fund we offer under the Scheme taking into account the outcomes expected from the investments.
- The targeted use of active management reduces active risk for members and further diversifies the fund.
- Smart Pension Limited (SPL) has signed up to the Mansion House Accord which will result in the Scheme investing up to 15% of assets into private markets, which supports the UK Government's efforts to encourage investment into national infrastructure and private companies. As a member, this means you will enjoy enhanced opportunities to benefit from UK assets across critical growth sectors, including life sciences, university spin-offs and cutting edge British deep tech.
- As at 30 June 2025, the Smart Sustainable Growth Fund is 100% invested in ESG integrated and tilted funds. As part of this, 77% of our equity allocation (including 50% through a synthetic equity fund) is allocated to climate transition equities, 3% to biodiversity equity solutions, 10% to a dual private credit fund and 10% is invested in global green bonds.
- Our net zero target applies to the listed assets in the Smart Sustainable Growth Fund. We reached our interim target of a 50% reduction in scope 1 and 2 carbon emissions and introduced a new interim target for scope 1 and 2 of a 75% emissions reduction by 2030. We continue to target net zero by 2040 for our listed assets across scope 1, 2 and 3 emissions.
- We continue to be signatories to the UK Stewardship Code and report in line with the Taskforce on Climate-related Financial Disclosures (TCFD).
- Investment arrangements are considered to be stable and well controlled.
- The performance and suitability of our funds is subject to regular review, as well as additional reviews being undertaken through any market volatility experienced.
- We continue to develop our ESG policies, in particular our split voting policy now applies to 70% of our listed equities in the Smart Sustainable Growth Fund, over the period. This 'split voting' policy refers to an arrangement where the voting rights associated with investment assets are given directly to the Trustee, rather than being pooled together with other investors and therefore directed by the manager. Member feedback will feed into the higher level Trustee's Voting and Engagement Policy and our accompanying split voting policy to ensure that the interests of the Scheme and our members are better aligned.

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Administration

- Administration is carried out by our in-house administration team, Smart Governance Limited, with a number of the processes being subcontracted to Mitsubishi UFJ Financial Group (MUFG). Processes continue to be developed, with a focus on automation and exploring the use of digital services in order to support the growing membership and ever evolving customer needs. The Trustee remains engaged in those discussions, receiving regular reports on service delivery and also attending annual site visits to the offices in London and Bournemouth.
- On instruction all payments relating to core financial transactions were paid on time and within SLA.
- Smart and MUFG continue to work together to implement automations where possible which has resulted in reduced process timescales.
- Trustpilot reviews continue to provide a transparent view of the customer experience. The score has increased to 4.7 stars (as at 30 June 2025) – a very strong score within the pensions market exceeding that of all of our competitors which we continue to be proud of. Our member Net Promoter Score (NPS) is currently +75. To help inform the development of the customer experience an independent feedback assessment has commenced in partnership with Investor In Customers. Additionally, member in-app surveys are regularly pushed with the results shared and discussed with the Trustee.
- Data and information security is prominent and essential to the integrity of Scheme data and embedded further into our processes with all breaches (however minor) logged and reported to us by our Data Protection Officer. The Trustee is confident in the level of security in place at Smart to help protect members' data, with updates provided to us on a quarterly basis.
- Data cleansing work has taken place over the period and continues with the support of an externally appointed company. Other data cleansing initiatives have also taken place over the period, which helps to ensure the Trustee holds accurate, complete and meaningful data, which will be essential for the successful implementation of upcoming Pensions Dashboards.

Scheme design

- During the reporting period the Scheme continued to offer member contribution tax relief via a 'net pay arrangement'. Relief at source is also available to employers on a discretionary basis, subject to meeting certain criteria.
- Smart supports a range of options for members at retirement including Smart Retire, which currently offers a flexible drawdown facility for members within the Scheme. In addition, members can access small pot commutations and one-off UFPLS as well as partial UFPLS. As mentioned previously, Smart continues to make improvements to the Scheme's retirement offering which will increase the flexibility, available options and overall support provided to members on their retirement journey.

- We do not offer an annuity directly from within the Scheme. However, from July 2023 Smart partnered with Punter Southall to offer an annuity comparison tool to members which allows them to purchase an annuity with an annuity provider.

Scheme governance

- We have continued our work on improving and maintaining our governance structure over the Scheme Year.
- We maintain various documents and policies to help ensure that we remain fully compliant with governance best-practice. Keeping these up to date is an ongoing process and we continue to work with Smart to review and improve our key documents and policies.
- Following authorisation of the Scheme as a Master Trust on 29 August 2019 we have maintained our master trust authorisation status and the ongoing governance and management of this forms a key element of our 'business as usual' duties, supported by Smart. This status provides further reassurance as to the high standards of Scheme governance. Additionally, under TPR's Supervisory Regime, both Smart and the Trustee continue to maintain an open and collaborative relationship with TPR.
- An audit of the Scheme in accordance with the Master Trust Assurance Framework has also been undertaken covering the period 1 January 2024 to 31 December 2024 under the new TECH 05/20 AAF, with no significant findings identified by the auditor. Work towards the 2025 assurance report is already underway.
- The Trustee reviewed all of its existing policies and standing protocols which were due their review within the Scheme Year. All policies are logged on the Trustee's Policies Inventory and are subject to regular reviews.
- Furthermore, we completed our third Taskforce on Climate-Related Financial Disclosures (TCFD) report and maintained Stewardship Code status.
- The Scheme continues to have the advantage of a majority of independent (non-affiliated) Trustee directors, a dedicated Scheme secretary and good, professional advisers. As at 30 June 2025 the Scheme had six Directors, the majority of whom are non-affiliated. Post the reporting period, a further Trustee appointment was made and with effect from 1 July 2025, Raj Mody joined the Trustee Board, taking the total number of Trustee Directors temporarily to seven. With effect from 1 September 2025, Raj Mody took over as Chair of the Trustee. Further details of this change are documented on page three and in section seven.
- Capital Cranfield Pension Trustees Limited (CCPTL) remained in place as the Chair of the Board up to 1 September 2025. Their appointment was on a non-affiliated basis. As outlined above, from 1 September 2025, the new Trustee Chair, Raj Mody took over the position. Further details about this change are documented on page three and in section seven.

- We carried out an exercise to evaluate the skillset of the Trustee board during the Scheme Year and implemented a comprehensive and tailored training plan for our Trustee.
- We also carried out a Trustee Board Effectiveness Review during the Scheme year. Trustee Directors completed questionnaires and the in-house Governance Team scored the Trustee Board collectively. The outcome of the review was positive, with overall scores consistent amongst the Board and the Governance Team. The Trustee demonstrated confidence in their roles and responsibilities and were also satisfied with the Trustee Board's overall skill set and experience.

Communications and member support

- A dedicated in-house communications team ensures communications are well-written in plain English and in line with the Write Smart guidelines, ensuring a consistent tone of voice, and vocabulary.
- The Operations and Communications Sub-Committee has worked closely with the Smart Pension Communications Team. There have been several communications initiatives over the last year, including (but not limited to):
    - Our MOT member campaign
    - New employer and member toolkits
    - Finding lost pensions campaign
    - Single contributions campaign
    - Your pension download educational series
    - Employer and member communications concerning the acquisition of the Crystal Trust
    - Employer and member communications concerning the acquisition of the Options Workplace Pension Trust
    - Seasonal transfer campaigns
    - Member charge communications
    - New member profile initiatives
- Member guides have been subject to regular updates and improvements, written in a style that enables better understanding and engagement. Member guides have:
    - Increased visibility of our accessibility messaging which is on the front page of our active and deferred member guides.
    - Inclusive statements, for example, instead of "children", "family" is used.
    - Alignment with EDI themes.
    - Imagery with younger members using both paper and technology and older members using technology.

- Members have access to a dedicated member website – www.smartpension.co.uk/members, including a support area and financial wellbeing resources.
- Additionally, the Scheme continues to offer support to its vulnerable members through various measures such as operational processes, communication assistance, including overcoming language barriers and accessibility options. This is an area which continues to develop and is monitored closely by the Trustee.
- Member engagement has continued to be strong over the period, with website and app usage by members monitored and shared with the Trustee.
- Member in-app nudges continued to be shared over the year, including a 'quick nudge question' to enquire members' opinions on ethical topics to consider exclusions in the fund range remain consistent with member views.
- Following the success of last year's member online campaign, the same approach is planned for 2025, which will include a number of smaller, 'bite sized' videos recorded and shared with members. These videos will cover a range of topics from 'what is a pension?' to 'pension and tax' considerations. For 2025, we will use the learnings and insights from the success of last year's member online campaign to introduce the pension health score and checklist – a digital tool that provides a personalised score and checklist based on age and savings to all our members, helping them engage with their pensions. We will introduce new bite-sized videos on understanding retirement. A summary of the findings will be shared in next year's Statement.

Charges

- The Trustee has reviewed all the charges in place across the Scheme and compared them to some other schemes, including consideration of differing pot size. As noted previously, with effect from 1 April 2025, there was an increase in the charges applicable to members invested in the Smart Sustainable Growth Fund. The increase will support the addition of more strategic investments in the Smart Sustainable Growth Fund, including infrastructure and private equity, which can potentially increase long-term returns in the fund. These increases will allow Smart and the Trustee to continue to invest in improving your member experience and support the running of the Scheme. The Trustee is comfortable with the charges members pay in SPMT and continues to seek opportunities to maximise value to members.

Conclusions

Based on our assessment for the Scheme Year, we have concluded that the Scheme continues to provide good value for members. Nonetheless, there are always areas for improvement, particularly as members' needs change over time and we constantly strive to do better. In particular, areas to focus on during 2025/26 include:

- Investment – The continued oversight of investment arrangements to ensure strong performance, stewardship and governance standards. The Trustee is continuing to seek ways to offer a wide range of return-seeking assets to members at a market competitive rate, including within private markets.

- Administration – It is important to ensure the service levels are monitored and continue to be met by our Scheme administrator. With continued emphasis on automation of processes and use of digital services to support scalability and changing customer needs, we are confident service levels should continue to be met.
- Data quality - As part of the upcoming introduction of Pensions Dashboards, we must provide data to members who request it via a central portal, using a safe verification method based upon standards specified by the Pension Dashboards Programme (PDP). It is therefore vital for us to record accurate data and we will continue to work on improving and enhancing the Scheme's data quality to support Dashboards.

4. Core financial transactions

We are required to report to you about the processes and controls in place in relation to the Scheme's core financial transactions. The law specifies that these include, but are not limited to, the following:

- Investing contributions paid into the Scheme.
- Transferring assets related to members into or out of the Scheme.
- Transferring assets between different investments within the Scheme.
- Making payments from the Scheme to or in respect of members, including distributing death benefits and refunding contributions for those members who opt-out under automatic enrolment.
- Dealing with payments to or from the Scheme or transfers within the Scheme under pension sharing orders.

We must ensure that all financial transactions are processed promptly and accurately. In practice we delegate responsibility for this to the Scheme administrators. Our Scheme administrator during the Scheme Year was Smart Governance Limited, a wholly owned subsidiary of Smart Pension Limited. Elements of the day-to-day administration are subcontracted to MUFG.

We have an administration agreement, incorporating a service level agreement, with Smart Governance Limited which covers the accuracy and timeliness of all core financial transactions. This service level agreement provides that core financial transactions are processed, broadly, within the following time limits:

- Contributions are invested within 4 days following receipt of payment via Direct Debit. Contributions paid by BACS are invested within 5 days following receipt of payment.
- Transferring assets are paid out of the Scheme within 10 days of receiving the necessary documentation.

- Member assets transferred into the Scheme are invested within 2 days following receipt of payment.
- Rebalancing of existing funds, or switching to entirely new funds, are completed within 4 days from a member request. Requests for redirection of future contributions only are applied immediately from point of request.
- Making retirement payments from the Scheme within 10 days of receipt of all necessary documentation.

In relation to transfers, we signed up to the Origo Transfer Index two years ago and have continued to maintain the significant decrease of 'complex' transfers (moved from 99% to 2%) in favour of 'simple' ones by the changes we made to our processes and making improvements. We have also developed the integration between the Pension Lab, CRM and Origo to improve the member experience on end to end transfer processing. The continuous improvement programme has delivered a number of changes to improve the customer experience, this includes the introduction of member individual payments, online claims, automated identification and verification, partial UFPLS and flexi-access drawdown, as well as add further enhancements to the member app.

This programme is largely informed by the continued focus on both internal and external customer insights, collected, analysed and acted upon by the Voice of the Customer Forum (VoC) which meets quarterly. VoC has business wide representation and applies 360-degree consideration of the member experience. Internal factors would include examples such as complaint trends, customer/staff feedback and engagement with campaigns, whilst external factors would include monitoring environmental, pension market and economic activity. eg customer engagement in an ill health claim has lead us to change the ill health claim form to make it easier for members to complete.

Use of Keystone technology in processing of core financial transactions allows for automated and secure processing. For example, contributions paid into the Scheme are invested on a straight through processing basis without any manual intervention and this process is triggered automatically by the receipt of contributions to the Scheme. Transferring members' assets between different investments is also an automated process triggered by the member selecting their desired fund portfolio through their online member portal.

The Scheme administrator has created and maintains standard operating procedures and controls reports for all key administration tasks. These controls allow it to monitor core financial transactions and to ensure that all time critical processes are processed within the agreed service levels are met. There are dedicated resources responsible for monitoring the bank account and ensuring all monies in and out of the Scheme are reconciled and applied to members' accounts or paid to the recipient within the time limits set out in the service levels.

The Scheme administrator continues to operate a late contribution monitoring procedure, where the process determines late contribution payments at 1, 30, 60 and 90 days, triggering communication to the employer and at 90 days, to the member. An early warning report and communication to employers exists to identify the larger contribution payments with a view to trying to resolve the issues ahead of the formal process. A further process runs quarterly to determine any employers who are persistently late in paying contributions. Where accounts are not rectified a report is submitted to TPR.

The Scheme administrator provides regular (at least quarterly) reports to us through the Operations & Communications Sub-Committee which allows us to assess how quickly and effectively the core Scheme financial transactions are completed. Any mistakes or delays are investigated thoroughly, and action is taken to put things right as quickly as possible.

During the Scheme Year work was undertaken to improve customer experience and service efficiency with a focus on service delivery and process improvements, including automation of claims and transfers in responses, enhancements to both the member and employer app and integration of AI assistants. During the Scheme Year, the Trustee was provided with monthly SLA Management Information (MI) which reflected the improvements which were monitored by the Trustee.

In the reporting period we also considered the Scheme administrator reports at our regular Trustee Board meetings and considered various aspects of processing financial transactions including:

Enrolment, member transactions and member communication

We reviewed dealings with, and in respect of members, including:

- Joining and leaving the Scheme
- The collection and investment of contributions
- The payment of benefits
- Communication.

There have been no material failings in our dealings with members.

Accounting matters together with investments, switching and rebalancing of funds

This covers those processes that allow us to invest members' contributions accurately, carry out the appropriate investment switching, whether by instruction from the member or as a result of a lifestage strategy and track the values of their savings.

Where any delays or errors which may have affected members have been found, Smart has corrected these to the point when the transaction should have taken place, so that members have not lost out.

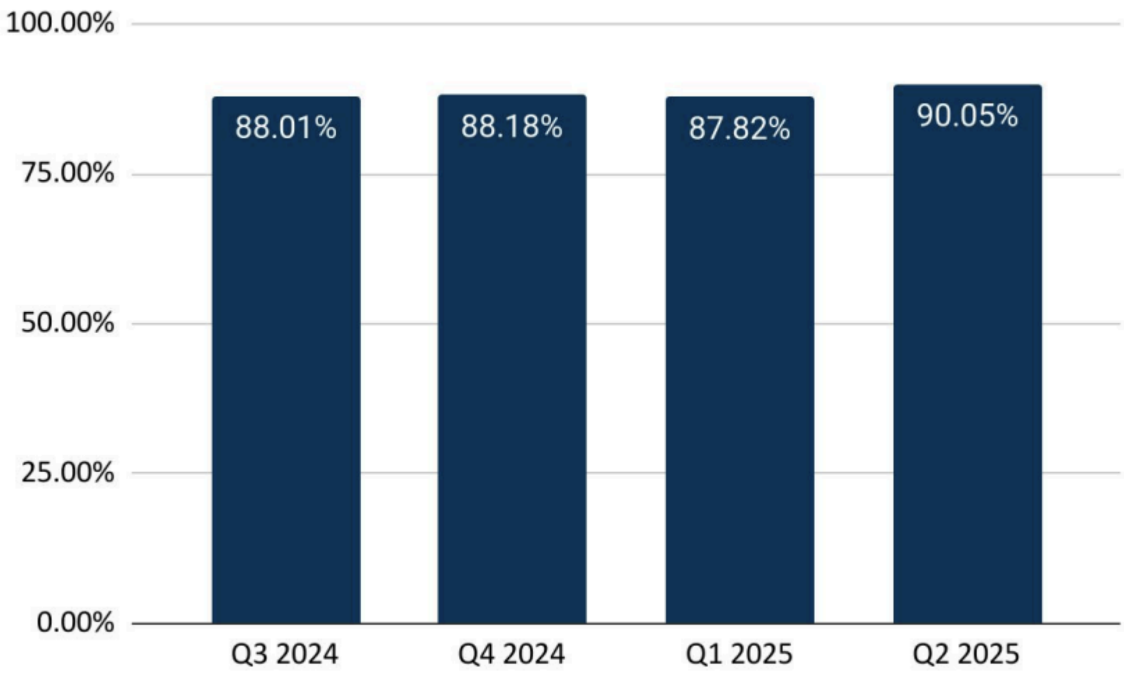
Otherwise, in the Scheme Year, core financial transactions have been processed promptly and accurately.

Conclusion

We are confident that the processes and controls in place with the Scheme administrators are sufficiently robust to ensure that core financial transactions (meaning the financial transactions which are important to members) are dealt with promptly and accurately, as previously confirmed for the Scheme Year above.

In addition, noting that we need accurate member data to process contributions and payments correctly, we regularly take steps to review and correct problems with the member data which is held by the Scheme administrator. We make use of external data specialists and tracing companies to help us to do this. The reported Common Data score for the Scheme is 90.05% at 30 June 2025 (2024: 87.71%). There has been an improvement in this score which is positive but we acknowledge further work is needed to continue to increase these scores. Work has been undertaken during the Scheme year, with a data audit in progress with an external provider, LexisNexis, to identify the highest priority populations for tracing activity.

As referenced above, we are striving hard to improve the quality of data. This is particularly important with the upcoming Pensions Dashboards project, where we must provide data to members who request it via a central portal, using as safe a verification method based upon data standards specified by the Pensions Dashboards Program at the Money & Pensions Service, to protect your data without making the process cumbersome. These efforts are offset by the natural fall in data quality e.g. members who move and don't update us with their new address, and challenges with taking on new clients whose data may not be of a high standard. This is reflected in the diagram shown below which outlines the changes in the common data score over the last year:



We encourage you to review the details we hold for you in your member record, either by logging onto the online portal or via the app. Take a look here for help on ensuring your details remain up to date.

5. Trustee knowledge and understanding

The law requires the Trustee board to possess sufficient knowledge and understanding so that, together with the advice available to it, it is able to run the Scheme effectively. This means that as Trustee directors, we must have knowledge and understanding of the law relating to pensions and trusts, and the principles relating to the investment of the assets of the Scheme. It also requires us to have a working knowledge of the Scheme's Trust Deed and Rules, Statement of Investment Principles, and other Scheme policy documents relating to the administration of the Scheme.

As part of our Trustee induction process, any new directors appointed during the Scheme Year are required to familiarise themself with all these documents before starting their appointment. These documents are continuously referenced during meetings and any amendments considered as specific agenda items.

All the Directors have access to a secure online repository of key documentation for the Scheme.

We take our training and development responsibilities seriously and keep a record of the training completed by each member of the Trustee board. Our training record is updated regularly and training requirements are reviewed at least annually (and before any significant decision, appointment or loss of any Trustee director). Each director is required to complete a skills matrix assessment each year, setting out their own levels of knowledge on a scale from 1 to 3. The findings are collated across the Trustee board to build an understanding of the collective knowledge. These internal reviews, together with Trustee Knowledge and Understanding self-assessment and assessments of Trustee effectiveness which are undertaken in alternate years (with one falling in each year), allow us to identify any gaps in the knowledge and understanding across the Trustee board. This allows us to work with our professional advisers to fill in any gaps.

During the Scheme Year, in addition to 'on-the-job' training received as a result of various discussions during meetings, the Trustee received the following formal training:

- Regular legal briefing updates provided by Hogan Lovells International (lawyers to the Trustee).
- 12 November 2024 - training session delivered by Smart representatives on pension scams refresher training, which included red and amber transfer flag examples and latest Scheme thinking together with an update on the Pension Scams Industry Forum (PSIF) which is attended by representatives of Smart.
- 12 November 2024 - training session delivered by Wahed Invest Limited representatives which included a deep dive into Sharia investment principles.

- 12 November 2024 - training session delivered by Smart representatives on small pots, value for members consultations and a general horizon scanning update on pensions policy.
- 25 February 2025 - separate training sessions delivered by representatives from Hymans Robertson and Natixis and Flexstone respectively on private markets investments.
- 22 April 2025 - training sessions delivered by representatives from Smart on cyber security, including latest developments being rolled out at Smart.

All the Trustee directors have completed the Trustee Toolkit made available by TPR, including any new modules that are introduced. New directors are expected to have completed the Toolkit before taking up their appointment. All of the directors maintain their own CPD records which record additional training to that provided in relation to the Scheme.

In addition to the ongoing training, new directors undergo an induction process which includes familiarisation sessions covering the Scheme documentation, processes, Risk Register, and recent Trustee meeting minutes. The process also includes introductions to the Scheme Funder and the various operations and technical teams.

A formal Trustee Knowledge and Understanding (TKU) review was undertaken during the Scheme Year and finalised in September 2024. This was in the format of a questionnaire issued to all Trustee Directors with the objective to undertake a clear and comprehensive assessment and identification of areas where the Board would benefit from gap fill and knowledge improvement and enhancement. The findings were reviewed by the Trustee in September 2024 where it was reflected overall there had been an improvement from the previous TKU assessment undertaken. The next formal TKU review is due to take place in 2026.

We carried out a formal assessment of Trustee effectiveness, in Quarter 1 2025. This was in the format of a questionnaire issued to all Trustee directors who each completed and returned to the Smart Governance Team. In addition, the Governance team met and collectively scored the Trustee Board, with the results shared and discussed at the quarter 2 Trustee meeting that took place on 3 July 2025. Overall the responses were positive and the scores were consistent with the Governance Team's scoring. The assessment and the Trustee's consideration of the results demonstrated that the Trustee Directors have a strong working knowledge of the Trust Deed and Rules, the SIP and their current Policies as well as sufficient knowledge and understanding of the law relating to pensions and trusts and the principles relating to funding and investment of occupational schemes. The Trustee Directors are confident of their roles and responsibilities and are comfortable that their fellow Trustees have the appropriate level of skills. The next Trustee Effectiveness review is due to take place in 2027.

Further background in relation to each of the Directors is set out at the end of this statement, including their areas of expertise. As you can see from the background information about the Directors, the Trustee board comprises individuals with different areas of experience, such as governance, investment, communications, technology, and wide experience of pension schemes and defined contribution benefits. The selection of the Directors has aimed to ensure a wide spread of experience through the Trustee board. This wide-ranging experience, together with the Scheme-specific ongoing training and development that is undertaken, and the use of appointed third party advisers on matters such as investment and legal matters, enables us to properly exercise our functions as the Trustee of the Scheme.

6. Areas of governance specific to master trusts

Member and employer engagement

Members and employers are encouraged to contact the Scheme to express their views on any matters relating to the Scheme. The Scheme provides a range of communication channels for members. It offers dedicated member and employer helplines which are available from 9am to 5pm on weekdays, except for Wednesdays, which are available from 9am to 4pm (except Bank Holidays). Typically, the member helpline will help members with queries relating to claims and transfers, accessing their accounts and general pension questions. The employer helpline will assist participating employers with auto enrolment, payroll and contribution queries. We also make available dedicated enquiry and claims email boxes, which are monitored regularly.

The member account www.smartpension.co.uk/member and contact us page www.smartpension.co.uk/contact-us includes a ‘live chat’ button to facilitate queries and comments and our Smart Avatar Virtual Assistant who can answer your questions at any time. The Scheme is integrated with Amazon’s Alexa platform and Google’s assistant. This means members can stay up to date with their pension account using a number of simple voice commands.

This approach provides an interactive way for our members to stay engaged with their account, wherever and whenever they want to. They can ask for a quick summary, find out how much their pension is worth or even increase their contribution percentage.

We also proactively canvass opinions through member surveys and forums, and during member email engagement. Last year, we took a new approach with the 'Your Pension Download' campaign to better engage our members with their workplace pensions. After listening to feedback and observing low attendance vs the number who received an invite to our previous webinars, we’ve moved to an email series with digestible emails, directing members to watch short videos on topics which we knew mattered to them, and helped them understand their pensions more and better. These videos were hosted on a landing page. As digital habits evolve, with members spending less time on single tasks and preferring more flexible formats, this change allows us to reach our members where they are – offering easily digestible content that fits into their day. We intend to take a similar approach again later this year.

The Smart Pension Master Trust solution is digital by design, and we publish a significant volume of detail on legislation, our Scheme processes and information, together with legislative updates on our website, which we think works well for our members.

We monitor usage to keep us informed about what our members are most interested in. We proactively solicit feedback on our website and via email.

The Scheme historically provided an automatic enrolment pension solution for smaller employers with relatively low-paid employees. Although changing, this profile still accounts for the majority of the membership of the Scheme and our contact touch points suggest a greater use of remote, electronic methods such as email, webchat and chatbots. Based on this and on member feedback and uptake we think the range of ways that members are encouraged to share their views are appropriate for the size, nature and demographic of our members, however, it is an area we continue to monitor and consider, particularly in respect of alternative forms of member engagements. These arrangements have been available throughout the Scheme Year.

We would be happy to address any queries or suggestions you may have. Please direct them to us using the details below:

Email: trustees@smartpension.co.uk

Via the website: www.smartpension.co.uk/contact-us

Post: The Trustee of the Smart Pension Master Trust
c/o Smart Pension Limited
136 George Street,
London W1H 5LD

We also further support to members via our Help Centre:

https://support.autoenrolment.co.uk/en/collections/3356288-member-support.

7. Appointment of non-affiliated Trustee directors

The legislative requirement is for the majority of the Trustee directors (including the Chair) to be non-affiliated. Non-affiliated means that the director is not a director, manager, partner or employee of Smart or any other undertakings which provide advisory, administration, investment or other services in respect of the Scheme (a service provider), and has not been for the last five years, receives no payment or other benefit from a service provider other than a payment in respect of their role as a Trustee director, and that the person's obligations to the service provider do not conflict with their obligations as a Trustee director and, if there were to be a conflict, that their obligations as a Trustee director will take priority.

During the Scheme Year the majority of the directors were non-affiliated. To maintain the independence of the Trustee board, it is the intention that a majority of directors will continue to be non-affiliated (subject to any re-appointment processes).

The legislation requires a non-affiliated Trustee Director to be appointed by an open and transparent process. The appointment of a new Trustee would follow a rigorous recruitment process, including adverts for the vacancy, for example, in the pensions trade press and/or on LinkedIn to assist in the selection of candidates, and interviews with members of the Trustee board and the Scheme Funder (or their delegate). During the reporting period, the following changes to the Trustee Board took place:

- Anna Darnley's term as a Trustee Director was due to end on 25 September 2024. A formal and open recruitment process was undertaken to consider whether Anna should continue into a second term or whether a replacement for the role should be sought. The exercise involved placing an open advert in pensioncareers.co.uk, which explicitly indicated trustees with strong knowledge and experience of cyber security. In line with the Appointment of Trustee Directors Policy, the Funder reviewed the applications received and despite receiving applications from some strong candidates, the overall view was that none of them would undertake Anna's roles and responsibilities better than Anna. Full details of the recruitment exercise were shared with the Trustee, who approved the recommendation to reappoint Anna for a further 3 year term.
- Nikesh Patel's term as a Trustee Director was due to end on 31 March 2025. A formal and open recruitment process commenced in November 2024 to consider whether Nikesh's appointment should be extended or whether a new appointment should be made, or both. The exercise involved placing an open advert in pensioncareers.co.uk, which explicitly indicated trustees with strong knowledge and experience of defined contribution investments, ESG, climate and nature and DEI. In line with the Appointment of Trustee Directors Policy, the Funder reviewed the applications received and agreed on a final short list of suitable candidates for review. Full details of the recruitment exercise were shared with the Trustee, and a Trustee Director was invited to attend the interviews alongside representatives from the Funder. Following interviews, it was agreed to recommend to the Trustee and Funder to extend Nikesh's appointment for a further 1 year term (and to align with Nikesh's other working commitments) and to offer an additional Trustee Director appointment to Paul Bucksey. Following the Scheme year end, Nikesh's appointment term has subsequently been increased to a full three year term, to 31 March 2028.
- Paul Bucksey was appointed as an affiliated Trustee Director with effect from 1 June 2025 for a three year term, as part of the aforementioned recruitment exercise.

Whilst conducting the open and transparent recruitment processes mentioned above, the Scheme Rules and Trustee Policies were considered and it was ensured they were all followed and adhered to.

Additionally, outside of the reporting period, further changes to the Trustee Board have taken place as follows:

- Andy Cheseldine, representing Capital Cranfield, confirmed his wish to step down as Trustee Chair subject to a suitable candidate being selected. A formal and open recruitment process commenced in February 2025 which involved placing an open advert in pensioncareers.co.uk and LinkedIn. In line with the Appointment of Trustee Directors Policy, the Funder reviewed the applications received and agreed on a final short list of suitable candidates to interview. Full details of the recruitment exercise were shared with the Trustee, and Andy attended the interviews alongside representatives from the Funder. Following interviews, it was agreed to recommend to the Trustee and Funder to appoint Raj Mody to the Trustee Board with effect from 1 July 2025. Following an appropriate handover period, Raj took over as Chair of the Trustee Board with effect from 1 September 2025, where Andy subsequently stepped down from the position. Andy resigned fully from the Trustee Board with effect from 30 September 2025.

Please see the biographies of the Trustee Directors below for more details.

Raj Mody
Chair of the Trustee

Chair's statement
for the year ended 30 June 2025

Name	Representing	Affiliated to Smart?	Affiliation test / evidence?	Chair?	From	To
Andrew Cheseldine	Capital Cranfield Pension Trustees Limited	No	External independent professional Trustee company. Andrew did not undertake any other functions for Smart nor receive any payments other than in respect of acting as a director during the Scheme Year.	Yes (up to 1 September 2025)	1 December 2014 (CCPTL appointment) 12 September 2017 (Andrew Cheseldine commencing as CCPTL representative) Re-appointment 30 June 2020	1 April 2020 1 April 2020 30 September 2025
David Brown	N/A	No	Independently appointed individual director. David has not undertaken any other functions for Smart nor has he received any payments other than in respect of acting as a director during the Scheme Year.	No	15 October 2018 Re-appointment 15 October 2023	14 October 2023 Present
Anna Darnley	N/A	No	Independently appointed individual director. Anna has not undertaken any other functions for Smart nor has she received any payments other than in respect of acting as a director during the Scheme Year.	No	26 September 2019 Re-appointment 26 September 2024	25 September 2024 Present
Nikesh Patel	N/A	No	Independently appointed individual director. Nikesh has not undertaken any other functions for Smart nor has he received any payments other than in respect of acting as a director during the Scheme Year.	No	1 April 2021 Re-appointment 1 April 2025	Present Present
Kim Gubler	N/A	No	Independently appointed individual director. Kim has not undertaken any other functions for Smart nor has she received any payments other than in	No	1 April 2024	Present

			respect of acting as a director during the Scheme Year.			
Paul Bucksey	N/A	Yes	Paul is an affiliated Trustee due to his previous employment as Smart's Chief Investment Officer up to December 2024.	No	1 June 2025	Present
Raj Mody	N/A	No	Independently appointed individual director. Raj has not undertaken any other functions for Smart nor has he received any payments other than in respect of acting as a director during the Scheme Year.	Yes (wef from 1 September 2025)	1 July 2025	Present

With the exception of Paul Bucksey, all of the Trustee Directors in the above table had no affiliation with Smart service providers during the Scheme Year.

Andrew Cheseldine

Chair of the board of the Trustee (up to 1 September 2025), representing Capital Cranfield Pension Trustees Limited

Andy Cheseldine joined the board in 2017. Andy has over 35 years of experience in consulting on defined benefit (DB) and defined contribution (DC) pension schemes and during his time he won a number of industry awards. Since 2017 he has worked as a professional trustee on a number of DC, master trust and DB pension schemes and sat on the Bank of England's Productive Finance Working Group and chaired the joint industry and regulator's Small Pots Co-ordination Group. He currently chairs the Pensions Quality Mark Standards Committee.

Raj Mody

Chair of the board of the Trustee (wef 1 September 2025)

Raj Mody joined the Smart Pension Master Trust Trustee Board in 2025. He brings over 30 years of experience in the pensions industry, spanning Defined Contribution, Defined Benefit, technology, policy, and governance. He has held several senior executive and non-executive roles, with a portfolio of Board and Chair appointments. He was previously a Partner at a Big 4 professional services firm, leading their retirement consulting business in the UK and globally. You may have seen his expert commentary cited in the media, with a strong focus on member outcomes. Raj is a Fellow of the Institute of Actuaries and has been voted one of the top 20 most influential people in the pensions industry.

Chair's statement
for the year ended 30 June 2025

David Brown

Trustee director

David joined the Smart Pension Master Trust Trustee Board in October 2018. He is a Fully Accredited Professional Pension Trustee with a range of Board appointments.

David has over 35 years' experience worldwide in the pension and investment industry, working as an operator and consultant. He has worked for two of the Big Four consulting firms and was the UK and ROI Pensions and Payroll Manager for Tesco. David is a Fellow of the Pensions Management Institute and Associate of the Chartered Insurance Institute. He is passionate about ESG and addressing the risks and opportunities arising from Climate Change. He holds the CFA Certificates in ESG Investing (2021) and Impact Investing (2024).

Anna Darnley

Trustee director

Before joining the Trustee Board in September 2019, Anna was a trustee of the Accenture Retirement Savings Plan (UK). She previously worked as a digital strategy consultant with Oliver Wyman specialising in the design, build and launch of digital banks and retail investment apps in East Asia. She currently works as Head of Card, Global Money for a leading payments app. She brings this technological expertise to the Board, along with her passion for great member communications and re-engaging scheme members. In 2019, she was recognised as Trustee of the Year at the Professional Pensions Rising Star Awards.

Nikesh Patel

Trustee director

Nikesh Patel joined the board in 2021 and chairs our Investment Sub-Committee. He has nearly two decades of experience in consulting trustees and employers on defined benefit (DB) and defined contribution (DC) pension schemes on all investment matters, including as an award-winning Chief Investment Officer for his role in managing the assets for a number of pension funds in the UK. He has a keen interest in responsible investment, alongside a deep expertise in both public and private markets. He is an actuary in training and also a Trustee Director of the Church of England Pensions Board.

Kim Gubler

Trustee Director

Kim Gubler joined the board in April 2024. Kim has over 30 years' experience in the pensions industry, including as a founding director of the Pensions Administration Standards Association (PASA) and wasChair from2019 to 2025 whereupon she became President. She is a Fellow of both the Pensions Management Institute (PMI) and the Pensions Advisory Service and was an independent Trustee Director of the Crystal Master Trust. Kim sits on the Pension Dashboards Programme Advisory Group and DWP's Default Consolidator Delivery Group and is the PMI's Principal Examiner for Professionalism and Governance.

Paul Bucksey

Trustee Director

Paul joined the Smart Pension Master Trust Board in June 2025. He is passionate about helping individuals build wealth via the workplace and has spent more than 20 years working for some of the UK's leading workplace pension providers. Prior to joining the Board, up until December 2024, he served as Chief Investment Officer of the Smart Pension Master Trust, where he also chaired the Scheme Strategist. Before his time at Smart Pension, Paul was Managing Director at BlackRock and later Aegon, where he led their UK defined contribution workplace pension scheme. He is also an independent member of the Prudential Independent Governance Committee.

Appendix 1 - Illustrations of the effects of charges

The following tables show the potential impact over time of the costs and charges borne by members on projected values at retirement in today's money for typical members over a range of ages. All the illustrations share the following limitations:

- The illustrated values are estimates using assumed rates of future investment returns and inflation which may not be borne out in practice and are not guaranteed.
- The assumptions used in the illustrations may differ in the future to reflect changes in regulatory requirements or investment conditions.
- The illustrated values may be affected by future changes to the Fund's investment options.
- The growth assumption depends on how far members in the glide paths (also known as lifestyles) are from retirement as the funds used change over time.
- The illustrated values are not a guarantee and may not prove to be a good indication of how an individual member's savings might grow.
- The funds used are pooled funds and transaction costs may vary year on year and as the underlying funds change.

The funds illustrated below have been chosen such that an illustration has been provided for each of different sections of the Master Trust, with the Main Section being split by their different fee structures denoted by the Annual Management Charge ("AMC"), **which is an annual percentage figure expressed in decimals in the following tables (i.e. 0.12 AMC represents 0.12% p.a. of Annual Management Charge).** The funds used are the following:

- The default funds for the Main, Schroders, Mercer, and Wahed Sections.
- The lowest charging self-select fund for the Main Section: The Smart Cash fund for fee series AMC 0.12 and the Smart Annuity Fund for all other fee series.
- The highest charging self-select fund for the Main Section: Smart Sharia Fund.
- The lowest charging self-select fund for the Schroders Section: Schroders Corporate Bond Fund.
- The highest charging self-select fund for the Schroders Section: Schroders Islamic Global Equity.
- The lowest charging self-select fund for the Mercer Section: Mercer Passive Over 15 Year Gilt Fund.
- The highest charging self-select fund for the Mercer Section: Mercer Passive Shariah.

You can identify your charges by logging into your account (https://id.autoenrolment.co.uk/employee/sign-in), going to the Investments page from the Dashboard and opening your 'Investment and charges information' page.

The assumptions used for all the illustrations in Tables 1 to 112 are shown in Table 115 (assumptions summary).

Table 1: Young member (currently 35 years from retirement) invested with an AMC of 0.12

For a younger member in the fee category of 0.12 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,039	£13,107	£13,073	£11,823	£11,769	£13,107	£12,982
25	£27,768	£27,482	£27,768	£27,624	£22,666	£22,464	£27,768	£27,241
20	£45,109	£44,403	£45,109	£44,751	£33,247	£32,810	£45,109	£43,811
15	£65,620	£64,227	£65,620	£64,913	£43,572	£42,818	£65,620	£63,066
10	£89,880	£87,452	£89,880	£88,646	£53,648	£52,498	£89,880	£85,443
5	£117,998	£114,102	£117,998	£115,979	£63,480	£61,863	£118,575	£111,448
3	£129,371	£124,778	£129,371	£126,902	£67,346	£65,523	£131,472	£122,993
1	£140,472	£135,128	£140,472	£137,457	£71,175	£69,134	£145,264	£135,254
0	£145,867	£140,131	£145,867	£142,542	£73,075	£70,922	£152,515	£141,667

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 2: Older member (currently 15 years from retirement) invested with an AMC of 0.12

For an older member in the fee category of 0.12 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,348	£12,413	£12,380	£11,169	£11,116	£12,413	£12,292
5	£25,837	£25,567	£25,837	£25,693	£21,129	£20,938	£25,957	£25,457
3	£31,571	£31,172	£31,571	£31,340	£25,045	£24,776	£32,044	£31,302
1	£37,396	£36,842	£37,396	£37,045	£28,923	£28,564	£38,554	£37,510
0	£40,320	£39,677	£40,320	£39,894	£30,848	£30,439	£41,976	£40,756

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 3: Young member (currently 35 years from retirement) invested with an AMC of 0.15

For a younger member in the fee category of 0.15 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,029	£13,107	£13,063	£13,107	£13,074	£13,107	£12,972
25	£27,768	£27,440	£27,768	£27,581	£27,768	£27,626	£27,768	£27,199
20	£45,109	£44,299	£45,109	£44,646	£45,109	£44,757	£45,109	£43,708
15	£65,620	£64,023	£65,620	£64,706	£65,620	£64,925	£65,620	£62,867
10	£89,880	£87,098	£89,880	£88,286	£89,880	£88,667	£89,880	£85,099
5	£117,998	£113,543	£117,998	£115,408	£118,575	£116,617	£118,575	£110,898
3	£129,371	£124,136	£129,371	£126,248	£131,472	£129,138	£131,472	£122,341
1	£140,472	£134,410	£140,472	£136,725	£145,264	£142,503	£145,264	£134,487
0	£145,867	£139,379	£145,867	£141,774	£152,515	£149,520	£152,515	£140,836

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 4: Older member (currently 15 years from retirement) invested with an AMC of 0.15

For an older member in the fee category of 0.15 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,338	£12,413	£12,370	£12,413	£12,381	£12,413	£12,282
5	£25,837	£25,528	£25,837	£25,654	£25,957	£25,822	£25,957	£25,417
3	£31,571	£31,119	£31,571	£31,286	£32,044	£31,844	£32,044	£31,244
1	£37,396	£36,774	£37,396	£36,977	£38,554	£38,271	£38,554	£37,427
0	£40,320	£39,602	£40,320	£39,819	£41,976	£41,646	£41,976	£40,660

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 5: Young member (currently 35 years from retirement) invested with an AMC of 0.15 with £1.00 monthly flat fees

For a younger member in the fee category of 0.15 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,909	£13,107	£12,942	£13,107	£12,953	£13,107	£12,851
25	£27,768	£27,119	£27,768	£27,260	£27,768	£27,305	£27,768	£26,881
20	£45,109	£43,729	£45,109	£44,073	£45,109	£44,183	£45,109	£43,144
15	£65,620	£63,156	£65,620	£63,832	£65,620	£64,048	£65,620	£62,011
10	£89,880	£85,879	£89,880	£87,054	£89,880	£87,431	£89,880	£83,902
5	£117,998	£111,921	£117,998	£113,765	£118,575	£114,957	£118,575	£109,304
3	£129,371	£122,351	£129,371	£124,438	£131,472	£127,289	£131,472	£120,573
1	£140,472	£132,468	£140,472	£134,755	£145,264	£140,452	£145,264	£132,532
0	£145,867	£137,359	£145,867	£139,726	£152,515	£147,363	£152,515	£138,784

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 6: Older member (currently 15 years from retirement) invested with an AMC of 0.15 with £1.00 monthly flat fees

For an older member in the fee category of 0.15 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,221	£12,413	£12,254	£12,413	£12,265	£12,413	£12,166
5	£25,837	£25,223	£25,837	£25,349	£25,957	£25,515	£25,957	£25,113
3	£31,571	£30,730	£31,571	£30,896	£32,044	£31,446	£32,044	£30,851
1	£37,396	£36,295	£37,396	£36,496	£38,554	£37,776	£38,554	£36,940
0	£40,320	£39,078	£40,320	£39,293	£41,976	£41,097	£41,976	£40,121

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 7: Young member (currently 35 years from retirement) invested with an AMC of 0.16

For a younger member in the fee category of 0.16 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,026	£13,107	£13,060	£13,107	£13,070	£13,107	£12,969
25	£27,768	£27,426	£27,768	£27,567	£27,768	£27,612	£27,768	£27,185
20	£45,109	£44,264	£45,109	£44,612	£45,109	£44,722	£45,109	£43,674
15	£65,620	£63,955	£65,620	£64,638	£65,620	£64,856	£65,620	£62,800
10	£89,880	£86,980	£89,880	£88,166	£89,880	£88,547	£89,880	£84,984
5	£117,998	£113,357	£117,998	£115,219	£118,575	£116,423	£118,575	£110,715
3	£129,371	£123,922	£129,371	£126,029	£131,472	£128,907	£131,472	£122,125
1	£140,472	£134,170	£140,472	£136,479	£145,264	£142,230	£145,264	£134,232
0	£145,867	£139,127	£145,867	£141,516	£152,515	£149,224	£152,515	£140,560

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 8: Older member (currently 15 years from retirement) invested with an AMC of 0.16

For an older member in the fee category of 0.16 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,335	£12,413	£12,367	£12,413	£12,378	£12,413	£12,279
5	£25,837	£25,515	£25,837	£25,641	£25,957	£25,809	£25,957	£25,404
3	£31,571	£31,101	£31,571	£31,268	£32,044	£31,824	£32,044	£31,224
1	£37,396	£36,751	£37,396	£36,953	£38,554	£38,243	£38,554	£37,400
0	£40,320	£39,577	£40,320	£39,793	£41,976	£41,613	£41,976	£40,628

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 9: Young member (currently 35 years from retirement) invested with an AMC of 0.17

For a younger member in the fee category of 0.17 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,023	£13,107	£13,056	£13,107	£13,067	£13,107	£12,965
25	£27,768	£27,412	£27,768	£27,553	£27,768	£27,598	£27,768	£27,171
20	£45,109	£44,230	£45,109	£44,577	£45,109	£44,688	£45,109	£43,640
15	£65,620	£63,887	£65,620	£64,569	£65,620	£64,787	£65,620	£62,734
10	£89,880	£86,863	£89,880	£88,047	£89,880	£88,427	£89,880	£84,870
5	£117,998	£113,170	£117,998	£115,028	£118,575	£116,230	£118,575	£110,533
3	£129,371	£123,703	£129,371	£125,806	£131,472	£128,677	£131,472	£121,909
1	£140,472	£133,918	£140,472	£136,222	£145,264	£141,958	£145,264	£133,978
0	£145,867	£138,858	£145,867	£141,242	£152,515	£148,929	£152,515	£140,285

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 10: Older member (currently 15 years from retirement) invested with an AMC of 0.17

For an older member in the fee category of 0.17 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,331	£12,413	£12,364	£12,413	£12,374	£12,413	£12,276
5	£25,837	£25,502	£25,837	£25,628	£25,957	£25,795	£25,957	£25,391
3	£31,571	£31,082	£31,571	£31,249	£32,044	£31,804	£32,044	£31,205
1	£37,396	£36,725	£37,396	£36,927	£38,554	£38,215	£38,554	£37,373
0	£40,320	£39,547	£40,320	£39,763	£41,976	£41,580	£41,976	£40,596

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 11: Young member (currently 35 years from retirement) invested with an AMC of 0.18

For a younger member in the fee category of 0.18 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,019	£13,107	£13,053	£13,107	£13,064	£13,107	£12,962
25	£27,768	£27,398	£27,768	£27,539	£27,768	£27,583	£27,768	£27,157
20	£45,109	£44,195	£45,109	£44,542	£45,109	£44,653	£45,109	£43,606
15	£65,620	£63,819	£65,620	£64,500	£65,620	£64,718	£65,620	£62,668
10	£89,880	£86,745	£89,880	£87,928	£89,880	£88,307	£89,880	£84,756
5	£117,998	£112,983	£117,998	£114,837	£118,575	£116,037	£118,575	£110,351
3	£129,371	£123,483	£129,371	£125,582	£131,472	£128,447	£131,472	£121,693
1	£140,472	£133,663	£140,472	£135,962	£145,264	£141,687	£145,264	£133,724
0	£145,867	£138,584	£145,867	£140,963	£152,515	£148,635	£152,515	£140,011

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 12: Older member (currently 15 years from retirement) invested with an AMC of 0.18

For an older member in the fee category of 0.18 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,328	£12,413	£12,361	£12,413	£12,371	£12,413	£12,272
5	£25,837	£25,489	£25,837	£25,615	£25,957	£25,782	£25,957	£25,378
3	£31,571	£31,063	£31,571	£31,230	£32,044	£31,784	£32,044	£31,185
1	£37,396	£36,698	£37,396	£36,900	£38,554	£38,187	£38,554	£37,345
0	£40,320	£39,516	£40,320	£39,731	£41,976	£41,547	£41,976	£40,564

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 13: Young member (currently 35 years from retirement) invested with an AMC of 0.2

For a younger member in the fee category of 0.2 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,013	£13,107	£13,046	£13,107	£13,057	£13,107	£12,955
25	£27,768	£27,370	£27,768	£27,510	£27,768	£27,555	£27,768	£27,129
20	£45,109	£44,126	£45,109	£44,472	£45,109	£44,583	£45,109	£43,538
15	£65,620	£63,684	£65,620	£64,363	£65,620	£64,581	£65,620	£62,535
10	£89,880	£86,511	£89,880	£87,690	£89,880	£88,068	£89,880	£84,528
5	£117,998	£112,609	£117,998	£114,457	£118,575	£115,652	£118,575	£109,988
3	£129,371	£123,045	£129,371	£125,134	£131,472	£127,989	£131,472	£121,264
1	£140,472	£133,155	£140,472	£135,443	£145,264	£141,146	£145,264	£133,219
0	£145,867	£138,039	£145,867	£140,407	£152,515	£148,048	£152,515	£139,464

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 14: Older member (currently 15 years from retirement) invested with an AMC of 0.2

For an older member in the fee category of 0.2 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,322	£12,413	£12,354	£12,413	£12,364	£12,413	£12,266
5	£25,837	£25,462	£25,837	£25,588	£25,957	£25,755	£25,957	£25,351
3	£31,571	£31,024	£31,571	£31,191	£32,044	£31,744	£32,044	£31,146
1	£37,396	£36,644	£37,396	£36,846	£38,554	£38,131	£38,554	£37,291
0	£40,320	£39,454	£40,320	£39,669	£41,976	£41,481	£41,976	£40,500

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 15: Young member (currently 35 years from retirement) invested with an AMC of 0.2 with £0.75 monthly flat fees

For a younger member in the fee category of 0.2 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,922	£13,107	£12,955	£13,107	£12,966	£13,107	£12,865
25	£27,768	£27,129	£27,768	£27,270	£27,768	£27,314	£27,768	£26,891
20	£45,109	£43,700	£45,109	£44,044	£45,109	£44,153	£45,109	£43,117
15	£65,620	£63,036	£65,620	£63,710	£65,620	£63,926	£65,620	£61,896
10	£89,880	£85,602	£89,880	£86,771	£89,880	£87,146	£89,880	£83,635
5	£117,998	£111,401	£117,998	£113,232	£118,575	£114,416	£118,575	£108,801
3	£129,371	£121,716	£129,371	£123,787	£131,472	£126,613	£131,472	£119,947
1	£140,472	£131,709	£140,472	£133,977	£145,264	£139,620	£145,264	£131,764
0	£145,867	£136,536	£145,867	£138,883	£152,515	£146,443	£152,515	£137,937

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 16: Older member (currently 15 years from retirement) invested with an AMC of 0.2 with £0.75 monthly flat fees

For an older member in the fee category of 0.2 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,235	£12,413	£12,267	£12,413	£12,277	£12,413	£12,179
5	£25,837	£25,234	£25,837	£25,359	£25,957	£25,526	£25,957	£25,124
3	£31,571	£30,732	£31,571	£30,898	£32,044	£31,447	£32,044	£30,853
1	£37,396	£36,286	£37,396	£36,486	£38,554	£37,761	£38,554	£36,926
0	£40,320	£39,061	£40,320	£39,275	£41,976	£41,072	£41,976	£40,098

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 17: Young member (currently 35 years from retirement) invested with an AMC of 0.21

For a younger member in the fee category of 0.21 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,009	£13,107	£13,043	£13,107	£13,053	£13,107	£12,952
25	£27,768	£27,355	£27,768	£27,496	£27,768	£27,541	£27,768	£27,115
20	£45,109	£44,092	£45,109	£44,438	£45,109	£44,548	£45,109	£43,504
15	£65,620	£63,617	£65,620	£64,295	£65,620	£64,512	£65,620	£62,469
10	£89,880	£86,394	£89,880	£87,571	£89,880	£87,948	£89,880	£84,414
5	£117,998	£112,423	£117,998	£114,267	£118,575	£115,460	£118,575	£109,808
3	£129,371	£122,826	£129,371	£124,911	£131,472	£127,761	£131,472	£121,049
1	£140,472	£132,901	£140,472	£135,184	£145,264	£140,876	£145,264	£132,967
0	£145,867	£137,768	£145,867	£140,130	£152,515	£147,756	£152,515	£139,192

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 18: Older member (currently 15 years from retirement) invested with an AMC of 0.21

For an older member in the fee category of 0.21 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,318	£12,413	£12,351	£12,413	£12,361	£12,413	£12,263
5	£25,837	£25,449	£25,837	£25,575	£25,957	£25,742	£25,957	£25,338
3	£31,571	£31,004	£31,571	£31,171	£32,044	£31,724	£32,044	£31,127
1	£37,396	£36,617	£37,396	£36,819	£38,554	£38,103	£38,554	£37,263
0	£40,320	£39,422	£40,320	£39,637	£41,976	£41,449	£41,976	£40,468

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 19: Young member (currently 35 years from retirement) invested with an AMC of 0.22

For a younger member in the fee category of 0.22 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,006	£13,107	£13,039	£13,107	£13,050	£13,107	£12,949
25	£27,768	£27,341	£27,768	£27,482	£27,768	£27,527	£27,768	£27,101
20	£45,109	£44,057	£45,109	£44,403	£45,109	£44,513	£45,109	£43,471
15	£65,620	£63,549	£65,620	£64,227	£65,620	£64,444	£65,620	£62,403
10	£89,880	£86,278	£89,880	£87,452	£89,880	£87,829	£89,880	£84,301
5	£117,998	£112,237	£117,998	£114,078	£118,575	£115,269	£118,575	£109,627
3	£129,371	£122,608	£129,371	£124,688	£131,472	£127,533	£131,472	£120,836
1	£140,472	£132,648	£140,472	£134,926	£145,264	£140,607	£145,264	£132,716
0	£145,867	£137,497	£145,867	£139,853	£152,515	£147,464	£152,515	£138,920

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 20: Older member (currently 15 years from retirement) invested with an AMC of 0.22

For an older member in the fee category of 0.22 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,315	£12,413	£12,348	£12,413	£12,358	£12,413	£12,260
5	£25,837	£25,436	£25,837	£25,561	£25,957	£25,728	£25,957	£25,325
3	£31,571	£30,985	£31,571	£31,151	£32,044	£31,704	£32,044	£31,107
1	£37,396	£36,590	£37,396	£36,792	£38,554	£38,075	£38,554	£37,236
0	£40,320	£39,391	£40,320	£39,606	£41,976	£41,416	£41,976	£40,437

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 21: Young member (currently 35 years from retirement) invested with an AMC of 0.23

For a younger member in the fee category of 0.23 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£13,003	£13,107	£13,036	£13,107	£13,047	£13,107	£12,945
25	£27,768	£27,327	£27,768	£27,468	£27,768	£27,513	£27,768	£27,088
20	£45,109	£44,023	£45,109	£44,368	£45,109	£44,478	£45,109	£43,437
15	£65,620	£63,482	£65,620	£64,159	£65,620	£64,375	£65,620	£62,337
10	£89,880	£86,161	£89,880	£87,334	£89,880	£87,710	£89,880	£84,187
5	£117,998	£112,052	£117,998	£113,889	£118,575	£115,077	£118,575	£109,447
3	£129,371	£122,390	£129,371	£124,466	£131,472	£127,305	£131,472	£120,622
1	£140,472	£132,396	£140,472	£134,669	£145,264	£140,338	£145,264	£132,465
0	£145,867	£137,227	£145,867	£139,577	£152,515	£147,173	£152,515	£138,649

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 22: Older member (currently 15 years from retirement) invested with an AMC of 0.23

For an older member in the fee category of 0.23 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,312	£12,413	£12,344	£12,413	£12,355	£12,413	£12,256
5	£25,837	£25,423	£25,837	£25,548	£25,957	£25,715	£25,957	£25,312
3	£31,571	£30,965	£31,571	£31,132	£32,044	£31,684	£32,044	£31,088
1	£37,396	£36,563	£37,396	£36,765	£38,554	£38,047	£38,554	£37,209
0	£40,320	£39,360	£40,320	£39,575	£41,976	£41,383	£41,976	£40,405

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 23: Young member (currently 35 years from retirement) invested with an AMC of 0.24

For a younger member in the fee category of 0.24 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,999	£13,107	£13,033	£13,107	£13,043	£13,107	£12,942
25	£27,768	£27,313	£27,768	£27,454	£27,768	£27,499	£27,768	£27,074
20	£45,109	£43,989	£45,109	£44,333	£45,109	£44,444	£45,109	£43,403
15	£65,620	£63,415	£65,620	£64,091	£65,620	£64,307	£65,620	£62,272
10	£89,880	£86,045	£89,880	£87,216	£89,880	£87,592	£89,880	£84,074
5	£117,998	£111,867	£117,998	£113,700	£118,575	£114,887	£118,575	£109,267
3	£129,371	£122,173	£129,371	£124,244	£131,472	£127,079	£131,472	£120,409
1	£140,472	£132,144	£140,472	£134,412	£145,264	£140,070	£145,264	£132,215
0	£145,867	£136,958	£145,867	£139,302	£152,515	£146,883	£152,515	£138,378

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 24: Older member (currently 15 years from retirement) invested with an AMC of 0.24

For an older member in the fee category of 0.24 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,309	£12,413	£12,341	£12,413	£12,351	£12,413	£12,253
5	£25,837	£25,410	£25,837	£25,535	£25,957	£25,701	£25,957	£25,299
3	£31,571	£30,946	£31,571	£31,112	£32,044	£31,664	£32,044	£31,068
1	£37,396	£36,537	£37,396	£36,738	£38,554	£38,019	£38,554	£37,181
0	£40,320	£39,329	£40,320	£39,544	£41,976	£41,351	£41,976	£40,373

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 25: Young member (currently 35 years from retirement) invested with an AMC of 0.25

For a younger member in the fee category of 0.25 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,996	£13,107	£13,029	£13,107	£13,040	£13,107	£12,939
25	£27,768	£27,299	£27,768	£27,440	£27,768	£27,485	£27,768	£27,060
20	£45,109	£43,954	£45,109	£44,299	£45,109	£44,409	£45,109	£43,369
15	£65,620	£63,348	£65,620	£64,023	£65,620	£64,239	£65,620	£62,206
10	£89,880	£85,929	£89,880	£87,098	£89,880	£87,473	£89,880	£83,961
5	£117,998	£111,682	£117,998	£113,512	£118,575	£114,696	£118,575	£109,088
3	£129,371	£121,956	£129,371	£124,023	£131,472	£126,852	£131,472	£120,197
1	£140,472	£131,893	£140,472	£134,155	£145,264	£139,803	£145,264	£131,965
0	£145,867	£136,689	£145,867	£139,028	£152,515	£146,593	£152,515	£138,108

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 26: Older member (currently 15 years from retirement) invested with an AMC of 0.25

For an older member in the fee category of 0.25 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,305	£12,413	£12,338	£12,413	£12,348	£12,413	£12,250
5	£25,837	£25,396	£25,837	£25,522	£25,957	£25,688	£25,957	£25,286
3	£31,571	£30,927	£31,571	£31,093	£32,044	£31,645	£32,044	£31,049
1	£37,396	£36,510	£37,396	£36,711	£38,554	£37,991	£38,554	£37,154
0	£40,320	£39,298	£40,320	£39,512	£41,976	£41,318	£41,976	£40,341

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 27: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £0.25 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,966	£13,107	£12,999	£13,107	£13,010	£13,107	£12,908
25	£27,768	£27,220	£27,768	£27,359	£27,768	£27,404	£27,768	£26,980
20	£45,109	£43,812	£45,109	£44,156	£45,109	£44,266	£45,109	£43,229
15	£65,620	£63,132	£65,620	£63,806	£65,620	£64,022	£65,620	£61,993
10	£89,880	£85,627	£89,880	£86,793	£89,880	£87,167	£89,880	£83,665
5	£117,998	£111,282	£117,998	£113,106	£118,575	£114,287	£118,575	£108,694
3	£129,371	£121,516	£129,371	£123,577	£131,472	£126,397	£131,472	£119,761
1	£140,472	£131,416	£140,472	£133,671	£145,264	£139,299	£145,264	£131,484
0	£145,867	£136,191	£145,867	£138,524	£152,515	£146,063	£152,515	£137,603

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 28: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £0.25 monthly flat fees

For an older member in the fee category of 0.25 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,275	£12,413	£12,308	£12,413	£12,319	£12,413	£12,221
5	£25,837	£25,320	£25,837	£25,445	£25,957	£25,612	£25,957	£25,210
3	£31,571	£30,830	£31,571	£30,995	£32,044	£31,546	£32,044	£30,951
1	£37,396	£36,390	£37,396	£36,591	£38,554	£37,868	£38,554	£37,033
0	£40,320	£39,168	£40,320	£39,382	£41,976	£41,182	£41,976	£40,207

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 29: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £0.50 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £0.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,935	£13,107	£12,969	£13,107	£12,979	£13,107	£12,878
25	£27,768	£27,140	£27,768	£27,279	£27,768	£27,324	£27,768	£26,901
20	£45,109	£43,671	£45,109	£44,014	£45,109	£44,123	£45,109	£43,089
15	£65,620	£62,917	£65,620	£63,589	£65,620	£63,804	£65,620	£61,781
10	£89,880	£85,326	£89,880	£86,489	£89,880	£86,861	£89,880	£83,369
5	£117,998	£110,882	£117,998	£112,701	£118,575	£113,877	£118,575	£108,302
3	£129,371	£121,076	£129,371	£123,131	£131,472	£125,941	£131,472	£119,326
1	£140,472	£130,937	£140,472	£133,186	£145,264	£138,794	£145,264	£131,003
0	£145,867	£135,694	£145,867	£138,020	£152,515	£145,532	£152,515	£137,098

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 30: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £0.50 monthly flat fees

For an older member in the fee category of 0.25 AMC with £0.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,247	£12,413	£12,279	£12,413	£12,290	£12,413	£12,192
5	£25,837	£25,244	£25,837	£25,369	£25,957	£25,535	£25,957	£25,135
3	£31,571	£30,733	£31,571	£30,898	£32,044	£31,447	£32,044	£30,854
1	£37,396	£36,271	£37,396	£36,471	£38,554	£37,745	£38,554	£36,912
0	£40,320	£39,038	£40,320	£39,251	£41,976	£41,046	£41,976	£40,073

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 31: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £0.75 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,905	£13,107	£12,939	£13,107	£12,949	£13,107	£12,848
25	£27,768	£27,060	£27,768	£27,199	£27,768	£27,244	£27,768	£26,822
20	£45,109	£43,529	£45,109	£43,872	£45,109	£43,981	£45,109	£42,949
15	£65,620	£62,702	£65,620	£63,372	£65,620	£63,587	£65,620	£61,569
10	£89,880	£85,024	£89,880	£86,184	£89,880	£86,556	£89,880	£83,073
5	£117,998	£110,482	£117,998	£112,295	£118,575	£113,468	£118,575	£107,909
3	£129,371	£120,636	£129,371	£122,686	£131,472	£125,486	£131,472	£118,890
1	£140,472	£130,459	£140,472	£132,701	£145,264	£138,290	£145,264	£130,521
0	£145,867	£135,198	£145,867	£137,516	£152,515	£145,002	£152,515	£136,594

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 32: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £0.75 monthly flat fees

For an older member in the fee category of 0.25 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,218	£12,413	£12,250	£12,413	£12,261	£12,413	£12,163
5	£25,837	£25,168	£25,837	£25,293	£25,957	£25,459	£25,957	£25,059
3	£31,571	£30,636	£31,571	£30,801	£32,044	£31,349	£32,044	£30,756
1	£37,396	£36,152	£37,396	£36,352	£38,554	£37,621	£38,554	£36,790
0	£40,320	£38,907	£40,320	£39,120	£41,976	£40,909	£41,976	£39,939

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 33: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £1.00 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,875	£13,107	£12,909	£13,107	£12,919	£13,107	£12,818
25	£27,768	£26,980	£27,768	£27,119	£27,768	£27,164	£27,768	£26,743
20	£45,109	£43,388	£45,109	£43,729	£45,109	£43,838	£45,109	£42,808
15	£65,620	£62,487	£65,620	£63,156	£65,620	£63,369	£65,620	£61,357
10	£89,880	£84,723	£89,880	£85,879	£89,880	£86,250	£89,880	£82,777
5	£117,998	£110,082	£117,998	£111,890	£118,575	£113,059	£118,575	£107,516
3	£129,371	£120,197	£129,371	£122,240	£131,472	£125,030	£131,472	£118,454
1	£140,472	£129,981	£140,472	£132,216	£145,264	£137,785	£145,264	£130,040
0	£145,867	£134,701	£145,867	£137,012	£152,515	£144,472	£152,515	£136,089

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 34: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £1.00 monthly flat fees

For an older member in the fee category of 0.25 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,189	£12,413	£12,221	£12,413	£12,232	£12,413	£12,134
5	£25,837	£25,092	£25,837	£25,217	£25,957	£25,382	£25,957	£24,983
3	£31,571	£30,539	£31,571	£30,703	£32,044	£31,250	£32,044	£30,658
1	£37,396	£36,033	£37,396	£36,232	£38,554	£37,498	£38,554	£36,669
0	£40,320	£38,777	£40,320	£38,990	£41,976	£40,773	£41,976	£39,805

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 35: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £1.25 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,845	£13,107	£12,878	£13,107	£12,889	£13,107	£12,788
25	£27,768	£26,901	£27,768	£27,039	£27,768	£27,084	£27,768	£26,663
20	£45,109	£43,246	£45,109	£43,587	£45,109	£43,695	£45,109	£42,668
15	£65,620	£62,272	£65,620	£62,939	£65,620	£63,152	£65,620	£61,145
10	£89,880	£84,421	£89,880	£85,575	£89,880	£85,944	£89,880	£82,481
5	£117,998	£109,682	£117,998	£111,484	£118,575	£112,650	£118,575	£107,123
3	£129,371	£119,757	£129,371	£121,794	£131,472	£124,575	£131,472	£118,018
1	£140,472	£129,503	£140,472	£131,732	£145,264	£137,280	£145,264	£129,559
0	£145,867	£134,204	£145,867	£136,509	£152,515	£143,941	£152,515	£135,584

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 36: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £1.25 monthly flat fees

For an older member in the fee category of 0.25 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,160	£12,413	£12,193	£12,413	£12,203	£12,413	£12,106
5	£25,837	£25,017	£25,837	£25,141	£25,957	£25,306	£25,957	£24,907
3	£31,571	£30,442	£31,571	£30,606	£32,044	£31,151	£32,044	£30,560
1	£37,396	£35,914	£37,396	£36,113	£38,554	£37,375	£38,554	£36,548
0	£40,320	£38,647	£40,320	£38,859	£41,976	£40,637	£41,976	£39,671

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 37: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £1.50 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,815	£13,107	£12,848	£13,107	£12,859	£13,107	£12,758
25	£27,768	£26,821	£27,768	£26,959	£27,768	£27,004	£27,768	£26,584
20	£45,109	£43,105	£45,109	£43,445	£45,109	£43,553	£45,109	£42,528
15	£65,620	£62,057	£65,620	£62,722	£65,620	£62,935	£65,620	£60,933
10	£89,880	£84,120	£89,880	£85,270	£89,880	£85,639	£89,880	£82,185
5	£117,998	£109,281	£117,998	£111,079	£118,575	£112,240	£118,575	£106,730
3	£129,371	£119,317	£129,371	£121,348	£131,472	£124,120	£131,472	£117,582
1	£140,472	£129,024	£140,472	£131,247	£145,264	£136,776	£145,264	£129,078
0	£145,867	£133,707	£145,867	£136,005	£152,515	£143,411	£152,515	£135,079

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 38: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £1.50 monthly flat fees

For an older member in the fee category of 0.25 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,131	£12,413	£12,164	£12,413	£12,174	£12,413	£12,077
5	£25,837	£24,941	£25,837	£25,065	£25,957	£25,229	£25,957	£24,832
3	£31,571	£30,345	£31,571	£30,509	£32,044	£31,052	£32,044	£30,463
1	£37,396	£35,795	£37,396	£35,993	£38,554	£37,251	£38,554	£36,426
0	£40,320	£38,517	£40,320	£38,728	£41,976	£40,501	£41,976	£39,537

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 39: Young member (currently 35 years from retirement) invested with an AMC of 0.25 with £1.75 monthly flat fees

For a younger member in the fee category of 0.25 AMC with £1.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,785	£13,107	£12,818	£13,107	£12,829	£13,107	£12,728
25	£27,768	£26,741	£27,768	£26,879	£27,768	£26,924	£27,768	£26,505
20	£45,109	£42,963	£45,109	£43,302	£45,109	£43,410	£45,109	£42,388
15	£65,620	£61,842	£65,620	£62,505	£65,620	£62,717	£65,620	£60,720
10	£89,880	£83,819	£89,880	£84,965	£89,880	£85,333	£89,880	£81,889
5	£117,998	£108,881	£117,998	£110,674	£118,575	£111,831	£118,575	£106,337
3	£129,371	£118,877	£129,371	£120,903	£131,472	£123,664	£131,472	£117,147
1	£140,472	£128,546	£140,472	£130,762	£145,264	£136,271	£145,264	£128,597
0	£145,867	£133,210	£145,867	£135,501	£152,515	£142,880	£152,515	£134,574

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 40: Older member (currently 15 years from retirement) invested with an AMC of 0.25 with £1.75 monthly flat fees

For an older member in the fee category of 0.25 AMC with £1.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,102	£12,413	£12,135	£12,413	£12,145	£12,413	£12,048
5	£25,837	£24,865	£25,837	£24,989	£25,957	£25,153	£25,957	£24,756
3	£31,571	£30,248	£31,571	£30,411	£32,044	£30,953	£32,044	£30,365
1	£37,396	£35,676	£37,396	£35,874	£38,554	£37,128	£38,554	£36,305
0	£40,320	£38,386	£40,320	£38,598	£41,976	£40,365	£41,976	£39,403

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 41: Young member (currently 35 years from retirement) invested with an AMC of 0.26

For a younger member in the fee category of 0.26 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,993	£13,107	£13,026	£13,107	£13,037	£13,107	£12,935
25	£27,768	£27,285	£27,768	£27,426	£27,768	£27,470	£27,768	£27,046
20	£45,109	£43,920	£45,109	£44,264	£45,109	£44,374	£45,109	£43,335
15	£65,620	£63,280	£65,620	£63,955	£65,620	£64,171	£65,620	£62,140
10	£89,880	£85,813	£89,880	£86,980	£89,880	£87,355	£89,880	£83,849
5	£117,998	£111,498	£117,998	£113,324	£118,575	£114,506	£118,575	£108,909
3	£129,371	£121,740	£129,371	£123,802	£131,472	£126,626	£131,472	£119,985
1	£140,472	£131,643	£140,472	£133,900	£145,264	£139,537	£145,264	£131,716
0	£145,867	£136,420	£145,867	£138,754	£152,515	£146,304	£152,515	£137,839

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 42: Older member (currently 15 years from retirement) invested with an AMC of 0.26

For an older member in the fee category of 0.26 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,302	£12,413	£12,335	£12,413	£12,345	£12,413	£12,247
5	£25,837	£25,383	£25,837	£25,508	£25,957	£25,675	£25,957	£25,273
3	£31,571	£30,907	£31,571	£31,073	£32,044	£31,625	£32,044	£31,030
1	£37,396	£36,483	£37,396	£36,684	£38,554	£37,963	£38,554	£37,127
0	£40,320	£39,267	£40,320	£39,481	£41,976	£41,286	£41,976	£40,310

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 43: Young member (currently 35 years from retirement) invested with an AMC of 0.27

For a younger member in the fee category of 0.27 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,989	£13,107	£13,023	£13,107	£13,033	£13,107	£12,932
25	£27,768	£27,271	£27,768	£27,412	£27,768	£27,456	£27,768	£27,032
20	£45,109	£43,886	£45,109	£44,230	£45,109	£44,340	£45,109	£43,302
15	£65,620	£63,214	£65,620	£63,887	£65,620	£64,103	£65,620	£62,075
10	£89,880	£85,697	£89,880	£86,863	£89,880	£87,237	£89,880	£83,736
5	£117,998	£111,314	£117,998	£113,136	£118,575	£114,317	£118,575	£108,730
3	£129,371	£121,524	£129,371	£123,582	£131,472	£126,401	£131,472	£119,773
1	£140,472	£131,393	£140,472	£133,645	£145,264	£139,271	£145,264	£131,467
0	£145,867	£136,153	£145,867	£138,481	£152,515	£146,016	£152,515	£137,570

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 44: Older member (currently 15 years from retirement) invested with an AMC of 0.27

For an older member in the fee category of 0.27 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,299	£12,413	£12,331	£12,413	£12,342	£12,413	£12,243
5	£25,837	£25,370	£25,837	£25,495	£25,957	£25,661	£25,957	£25,259
3	£31,571	£30,888	£31,571	£31,054	£32,044	£31,605	£32,044	£31,010
1	£37,396	£36,456	£37,396	£36,657	£38,554	£37,935	£38,554	£37,100
0	£40,320	£39,237	£40,320	£39,450	£41,976	£41,253	£41,976	£40,278

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 45: Young member (currently 35 years from retirement) invested with an AMC of 0.28

For a younger member in the fee category of 0.28 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,986	£13,107	£13,019	£13,107	£13,030	£13,107	£12,929
25	£27,768	£27,257	£27,768	£27,398	£27,768	£27,442	£27,768	£27,018
20	£45,109	£43,852	£45,109	£44,195	£45,109	£44,305	£45,109	£43,268
15	£65,620	£63,147	£65,620	£63,819	£65,620	£64,035	£65,620	£62,009
10	£89,880	£85,582	£89,880	£86,745	£89,880	£87,119	£89,880	£83,624
5	£117,998	£111,131	£117,998	£112,949	£118,575	£114,127	£118,575	£108,552
3	£129,371	£121,308	£129,371	£123,362	£131,472	£126,176	£131,472	£119,562
1	£140,472	£131,143	£140,472	£133,390	£145,264	£139,005	£145,264	£131,219
0	£145,867	£135,886	£145,867	£138,208	£152,515	£145,728	£152,515	£137,302

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 46: Older member (currently 15 years from retirement) invested with an AMC of 0.28

For an older member in the fee category of 0.28 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,296	£12,413	£12,328	£12,413	£12,338	£12,413	£12,240
5	£25,837	£25,357	£25,837	£25,482	£25,957	£25,648	£25,957	£25,246
3	£31,571	£30,869	£31,571	£31,034	£32,044	£31,585	£32,044	£30,991
1	£37,396	£36,430	£37,396	£36,630	£38,554	£37,907	£38,554	£37,073
0	£40,320	£39,206	£40,320	£39,419	£41,976	£41,220	£41,976	£40,246

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 47: Young member (currently 35 years from retirement) invested with an AMC of 0.30

For a younger member in the fee category of 0.30 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,979	£13,107	£13,013	£13,107	£13,023	£13,107	£12,922
25	£27,768	£27,230	£27,768	£27,370	£27,768	£27,414	£27,768	£26,991
20	£45,109	£43,783	£45,109	£44,126	£45,109	£44,236	£45,109	£43,201
15	£65,620	£63,013	£65,620	£63,684	£65,620	£63,899	£65,620	£61,878
10	£89,880	£85,351	£89,880	£86,511	£89,880	£86,883	£89,880	£83,399
5	£117,998	£110,765	£117,998	£112,576	£118,575	£113,750	£118,575	£108,196
3	£129,371	£120,879	£129,371	£122,924	£131,472	£125,727	£131,472	£119,142
1	£140,472	£130,646	£140,472	£132,883	£145,264	£138,476	£145,264	£130,725
0	£145,867	£135,353	£145,867	£137,665	£152,515	£145,155	£152,515	£136,768

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 48: Older member (currently 15 years from retirement) invested with an AMC of 0.30

For an older member in the fee category of 0.30 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,289	£12,413	£12,322	£12,413	£12,332	£12,413	£12,234
5	£25,837	£25,330	£25,837	£25,455	£25,957	£25,621	£25,957	£25,220
3	£31,571	£30,830	£31,571	£30,996	£32,044	£31,546	£32,044	£30,952
1	£37,396	£36,376	£37,396	£36,576	£38,554	£37,852	£38,554	£37,019
0	£40,320	£39,144	£40,320	£39,357	£41,976	£41,155	£41,976	£40,183

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 49: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £0.25 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,949	£13,107	£12,982	£13,107	£12,993	£13,107	£12,891
25	£27,768	£27,149	£27,768	£27,289	£27,768	£27,333	£27,768	£26,911
20	£45,109	£43,642	£45,109	£43,984	£45,109	£44,093	£45,109	£43,061
15	£65,620	£62,799	£65,620	£63,468	£65,620	£63,683	£65,620	£61,667
10	£89,880	£85,051	£89,880	£86,208	£89,880	£86,579	£89,880	£83,105
5	£117,998	£110,367	£117,998	£112,173	£118,575	£113,343	£118,575	£107,806
3	£129,371	£120,442	£129,371	£122,481	£131,472	£125,275	£131,472	£118,709
1	£140,472	£130,172	£140,472	£132,402	£145,264	£137,975	£145,264	£130,248
0	£145,867	£134,860	£145,867	£137,165	£152,515	£144,629	£152,515	£136,267

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 50: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £0.25 monthly flat fees

For an older member in the fee category of 0.30 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,260	£12,413	£12,292	£12,413	£12,303	£12,413	£12,204
5	£25,837	£25,254	£25,837	£25,379	£25,957	£25,545	£25,957	£25,145
3	£31,571	£30,734	£31,571	£30,899	£32,044	£31,447	£32,044	£30,855
1	£37,396	£36,257	£37,396	£36,457	£38,554	£37,729	£38,554	£36,898
0	£40,320	£39,014	£40,320	£39,227	£41,976	£41,019	£41,976	£40,049

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 51: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £0.50 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £0.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,919	£13,107	£12,952	£13,107	£12,963	£13,107	£12,861
25	£27,768	£27,070	£27,768	£27,209	£27,768	£27,254	£27,768	£26,832
20	£45,109	£43,500	£45,109	£43,842	£45,109	£43,951	£45,109	£42,921
15	£65,620	£62,584	£65,620	£63,252	£65,620	£63,466	£65,620	£61,456
10	£89,880	£84,752	£89,880	£85,905	£89,880	£86,275	£89,880	£82,810
5	£117,998	£109,969	£117,998	£111,771	£118,575	£112,937	£118,575	£107,415
3	£129,371	£120,005	£129,371	£122,039	£131,472	£124,823	£131,472	£118,276
1	£140,472	£129,698	£140,472	£131,921	£145,264	£137,475	£145,264	£129,770
0	£145,867	£134,367	£145,867	£136,665	£152,515	£144,103	£152,515	£135,766

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 52: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £0.50 monthly flat fees

For an older member in the fee category of 0.30 AMC with £0.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,231	£12,413	£12,263	£12,413	£12,274	£12,413	£12,175
5	£25,837	£25,179	£25,837	£25,303	£25,957	£25,468	£25,957	£25,069
3	£31,571	£30,637	£31,571	£30,802	£32,044	£31,348	£32,044	£30,757
1	£37,396	£36,139	£37,396	£36,337	£38,554	£37,606	£38,554	£36,777
0	£40,320	£38,884	£40,320	£39,096	£41,976	£40,883	£41,976	£39,916

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 53: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £0.75 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,889	£13,107	£12,922	£13,107	£12,933	£13,107	£12,831
25	£27,768	£26,990	£27,768	£27,129	£27,768	£27,174	£27,768	£26,753
20	£45,109	£43,359	£45,109	£43,700	£45,109	£43,809	£45,109	£42,781
15	£65,620	£62,370	£65,620	£63,036	£65,620	£63,250	£65,620	£61,244
10	£89,880	£84,452	£89,880	£85,602	£89,880	£85,971	£89,880	£82,516
5	£117,998	£109,572	£117,998	£111,368	£118,575	£112,530	£118,575	£107,025
3	£129,371	£119,569	£129,371	£121,596	£131,472	£124,371	£131,472	£117,844
1	£140,472	£129,223	£140,472	£131,440	£145,264	£136,974	£145,264	£129,293
0	£145,867	£133,874	£145,867	£136,166	£152,515	£143,577	£152,515	£135,265

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 54: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £0.75 monthly flat fees

For an older member in the fee category of 0.30 AMC with £0.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,202	£12,413	£12,235	£12,413	£12,245	£12,413	£12,146
5	£25,837	£25,103	£25,837	£25,227	£25,957	£25,392	£25,957	£24,994
3	£31,571	£30,540	£31,571	£30,705	£32,044	£31,250	£32,044	£30,660
1	£37,396	£36,020	£37,396	£36,218	£38,554	£37,483	£38,554	£36,656
0	£40,320	£38,754	£40,320	£38,966	£41,976	£40,748	£41,976	£39,782

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 55: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £1.00 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,858	£13,107	£12,892	£13,107	£12,902	£13,107	£12,801
25	£27,768	£26,911	£27,768	£27,049	£27,768	£27,094	£27,768	£26,674
20	£45,109	£43,218	£45,109	£43,558	£45,109	£43,667	£45,109	£42,642
15	£65,620	£62,156	£65,620	£62,820	£65,620	£63,033	£65,620	£61,033
10	£89,880	£84,152	£89,880	£85,299	£89,880	£85,667	£89,880	£82,221
5	£117,998	£109,175	£117,998	£110,965	£118,575	£112,124	£118,575	£106,634
3	£129,371	£119,132	£129,371	£121,154	£131,472	£123,919	£131,472	£117,411
1	£140,472	£128,748	£140,472	£130,959	£145,264	£136,473	£145,264	£128,816
0	£145,867	£133,381	£145,867	£135,666	£152,515	£143,051	£152,515	£134,765

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 56: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £1.00 monthly flat fees

For an older member in the fee category of 0.30 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,173	£12,413	£12,206	£12,413	£12,216	£12,413	£12,118
5	£25,837	£25,027	£25,837	£25,151	£25,957	£25,316	£25,957	£24,918
3	£31,571	£30,443	£31,571	£30,607	£32,044	£31,151	£32,044	£30,562
1	£37,396	£35,901	£37,396	£36,099	£38,554	£37,360	£38,554	£36,534
0	£40,320	£38,624	£40,320	£38,836	£41,976	£40,612	£41,976	£39,649

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 57: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £1.25 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,828	£13,107	£12,862	£13,107	£12,872	£13,107	£12,771
25	£27,768	£26,831	£27,768	£26,970	£27,768	£27,014	£27,768	£26,594
20	£45,109	£43,077	£45,109	£43,416	£45,109	£43,525	£45,109	£42,502
15	£65,620	£61,942	£65,620	£62,604	£65,620	£62,816	£65,620	£60,822
10	£89,880	£83,852	£89,880	£84,996	£89,880	£85,363	£89,880	£81,927
5	£117,998	£108,777	£117,998	£110,563	£118,575	£111,717	£118,575	£106,244
3	£129,371	£118,695	£129,371	£120,711	£131,472	£123,467	£131,472	£116,978
1	£140,472	£128,274	£140,472	£130,478	£145,264	£135,973	£145,264	£128,338
0	£145,867	£132,889	£145,867	£135,167	£152,515	£142,525	£152,515	£134,264

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 58: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £1.25 monthly flat fees

For an older member in the fee category of 0.30 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,144	£12,413	£12,177	£12,413	£12,187	£12,413	£12,089
5	£25,837	£24,952	£25,837	£25,075	£25,957	£25,239	£25,957	£24,842
3	£31,571	£30,346	£31,571	£30,510	£32,044	£31,052	£32,044	£30,465
1	£37,396	£35,782	£37,396	£35,980	£38,554	£37,237	£38,554	£36,413
0	£40,320	£38,494	£40,320	£38,705	£41,976	£40,476	£41,976	£39,515

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 59: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £1.50 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,798	£13,107	£12,832	£13,107	£12,842	£13,107	£12,741
25	£27,768	£26,752	£27,768	£26,890	£27,768	£26,934	£27,768	£26,515
20	£45,109	£42,936	£45,109	£43,274	£45,109	£43,383	£45,109	£42,362
15	£65,620	£61,727	£65,620	£62,388	£65,620	£62,600	£65,620	£60,610
10	£89,880	£83,552	£89,880	£84,693	£89,880	£85,059	£89,880	£81,633
5	£117,998	£108,380	£117,998	£110,160	£118,575	£111,311	£118,575	£105,854
3	£129,371	£118,259	£129,371	£120,269	£131,472	£123,015	£131,472	£116,546
1	£140,472	£127,799	£140,472	£129,997	£145,264	£135,472	£145,264	£127,861
0	£145,867	£132,396	£145,867	£134,667	£152,515	£141,999	£152,515	£133,763

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 60: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £1.50 monthly flat fees

For an older member in the fee category of 0.30 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,115	£12,413	£12,148	£12,413	£12,158	£12,413	£12,060
5	£25,837	£24,876	£25,837	£24,999	£25,957	£25,163	£25,957	£24,767
3	£31,571	£30,249	£31,571	£30,413	£32,044	£30,953	£32,044	£30,367
1	£37,396	£35,664	£37,396	£35,861	£38,554	£37,114	£38,554	£36,292
0	£40,320	£38,364	£40,320	£38,575	£41,976	£40,340	£41,976	£39,382

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 61: Young member (currently 35 years from retirement) invested with an AMC of 0.30 with £1.75 monthly flat fees

For a younger member in the fee category of 0.30 AMC with £1.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,768	£13,107	£12,801	£13,107	£12,812	£13,107	£12,711
25	£27,768	£26,672	£27,768	£26,810	£27,768	£26,854	£27,768	£26,436
20	£45,109	£42,795	£45,109	£43,132	£45,109	£43,241	£45,109	£42,222
15	£65,620	£61,513	£65,620	£62,172	£65,620	£62,383	£65,620	£60,399
10	£89,880	£83,252	£89,880	£84,390	£89,880	£84,755	£89,880	£81,338
5	£117,998	£107,982	£117,998	£109,757	£118,575	£110,904	£118,575	£105,463
3	£129,371	£117,822	£129,371	£119,826	£131,472	£122,563	£131,472	£116,113
1	£140,472	£127,325	£140,472	£129,516	£145,264	£134,972	£145,264	£127,383
0	£145,867	£131,903	£145,867	£134,167	£152,515	£141,473	£152,515	£133,262

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 62: Older member (currently 15 years from retirement) invested with an AMC of 0.30 with £1.75 monthly flat fees

For an older member in the fee category of 0.30 AMC with £1.75 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,087	£12,413	£12,119	£12,413	£12,130	£12,413	£12,031
5	£25,837	£24,800	£25,837	£24,924	£25,957	£25,087	£25,957	£24,691
3	£31,571	£30,152	£31,571	£30,316	£32,044	£30,854	£32,044	£30,270
1	£37,396	£35,545	£37,396	£35,742	£38,554	£36,991	£38,554	£36,171
0	£40,320	£38,234	£40,320	£38,445	£41,976	£40,204	£41,976	£39,248

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 63: Young member (currently 35 years from retirement) invested with an AMC of 0.35

For a younger member in the fee category of 0.35 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,963	£13,107	£12,996	£13,107	£13,007	£13,107	£12,905
25	£27,768	£27,160	£27,768	£27,299	£27,768	£27,344	£27,768	£26,922
20	£45,109	£43,613	£45,109	£43,954	£45,109	£44,063	£45,109	£43,033
15	£65,620	£62,681	£65,620	£63,348	£65,620	£63,561	£65,620	£61,553
10	£89,880	£84,778	£89,880	£85,929	£89,880	£86,298	£89,880	£82,842
5	£117,998	£109,856	£117,998	£111,649	£118,575	£112,813	£118,575	£107,313
3	£129,371	£119,813	£129,371	£121,836	£131,472	£124,614	£131,472	£118,097
1	£140,472	£129,413	£140,472	£131,624	£145,264	£137,164	£145,264	£129,499
0	£145,867	£134,034	£145,867	£136,318	£152,515	£143,734	£152,515	£135,443

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 64: Older member (currently 15 years from retirement) invested with an AMC of 0.35

For an older member in the fee category of 0.35 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,273	£12,413	£12,305	£12,413	£12,316	£12,413	£12,218
5	£25,837	£25,265	£25,837	£25,389	£25,957	£25,555	£25,957	£25,155
3	£31,571	£30,734	£31,571	£30,899	£32,044	£31,447	£32,044	£30,856
1	£37,396	£36,243	£37,396	£36,442	£38,554	£37,713	£38,554	£36,884
0	£40,320	£38,990	£40,320	£39,202	£41,976	£40,994	£41,976	£40,026

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 65: Young member (currently 35 years from retirement) invested with an AMC of 0.35 with £1.00 monthly flat fees

For a younger member in the fee category of 0.35 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,842	£13,107	£12,875	£13,107	£12,886	£13,107	£12,785
25	£27,768	£26,842	£27,768	£26,980	£27,768	£27,025	£27,768	£26,605
20	£45,109	£43,050	£45,109	£43,388	£45,109	£43,496	£45,109	£42,475
15	£65,620	£61,827	£65,620	£62,487	£65,620	£62,698	£65,620	£60,711
10	£89,880	£83,585	£89,880	£84,723	£89,880	£85,088	£89,880	£81,670
5	£117,998	£108,276	£117,998	£110,049	£118,575	£111,198	£118,575	£105,762
3	£129,371	£118,079	£129,371	£120,079	£131,472	£122,819	£131,472	£116,379
1	£140,472	£127,530	£140,472	£129,715	£145,264	£135,177	£145,264	£127,604
0	£145,867	£132,078	£145,867	£134,335	£152,515	£141,646	£152,515	£133,455

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 66: Older member (currently 15 years from retirement) invested with an AMC of 0.35 with £1.00 monthly flat fees

For an older member in the fee category of 0.35 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,157	£12,413	£12,189	£12,413	£12,200	£12,413	£12,102
5	£25,837	£24,962	£25,837	£25,085	£25,957	£25,250	£25,957	£24,853
3	£31,571	£30,347	£31,571	£30,511	£32,044	£31,053	£32,044	£30,467
1	£37,396	£35,769	£37,396	£35,967	£38,554	£37,223	£38,554	£36,400
0	£40,320	£38,471	£40,320	£38,682	£41,976	£40,452	£41,976	£39,493

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 67: Young member (currently 35 years from retirement) invested with an AMC of 0.36

For a younger member in the fee category of 0.36 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,959	£13,107	£12,993	£13,107	£13,003	£13,107	£12,902
25	£27,768	£27,146	£27,768	£27,285	£27,768	£27,330	£27,768	£26,908
20	£45,109	£43,579	£45,109	£43,920	£45,109	£44,029	£45,109	£43,000
15	£65,620	£62,615	£65,620	£63,280	£65,620	£63,494	£65,620	£61,488
10	£89,880	£84,664	£89,880	£85,813	£89,880	£86,182	£89,880	£82,731
5	£117,998	£109,675	£117,998	£111,465	£118,575	£112,627	£118,575	£107,138
3	£129,371	£119,601	£129,371	£121,620	£131,472	£124,393	£131,472	£117,889
1	£140,472	£129,168	£140,472	£131,374	£145,264	£136,903	£145,264	£129,255
0	£145,867	£133,771	£145,867	£136,050	£152,515	£143,451	£152,515	£135,180

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 68: Older member (currently 15 years from retirement) invested with an AMC of 0.36

For an older member in the fee category of 0.36 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,270	£12,413	£12,302	£12,413	£12,313	£12,413	£12,214
5	£25,837	£25,251	£25,837	£25,376	£25,957	£25,542	£25,957	£25,142
3	£31,571	£30,715	£31,571	£30,879	£32,044	£31,427	£32,044	£30,836
1	£37,396	£36,217	£37,396	£36,415	£38,554	£37,685	£38,554	£36,857
0	£40,320	£38,960	£40,320	£39,171	£41,976	£40,961	£41,976	£39,994

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 69: Young member (currently 35 years from retirement) invested with an AMC of 0.40

For a younger member in the fee category of 0.40 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,946	£13,107	£12,979	£13,107	£12,990	£13,107	£12,889
25	£27,768	£27,090	£27,768	£27,230	£27,768	£27,274	£27,768	£26,853
20	£45,109	£43,444	£45,109	£43,783	£45,109	£43,892	£45,109	£42,866
15	£65,620	£62,350	£65,620	£63,013	£65,620	£63,225	£65,620	£61,230
10	£89,880	£84,210	£89,880	£85,351	£89,880	£85,718	£89,880	£82,289
5	£117,998	£108,955	£117,998	£110,732	£118,575	£111,885	£118,575	£106,439
3	£129,371	£118,758	£129,371	£120,760	£131,472	£123,513	£131,472	£117,063
1	£140,472	£128,194	£140,472	£130,379	£145,264	£135,866	£145,264	£128,287
0	£145,867	£132,729	£145,867	£134,986	£152,515	£142,328	£152,515	£134,133

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 70: Older member (currently 15 years from retirement) invested with an AMC of 0.40

For an older member in the fee category of 0.40 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,257	£12,413	£12,289	£12,413	£12,300	£12,413	£12,202
5	£25,837	£25,199	£25,837	£25,323	£25,957	£25,488	£25,957	£25,089
3	£31,571	£30,638	£31,571	£30,802	£32,044	£31,349	£32,044	£30,760
1	£37,396	£36,111	£37,396	£36,309	£38,554	£37,575	£38,554	£36,749
0	£40,320	£38,837	£40,320	£39,048	£41,976	£40,832	£41,976	£39,869

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 71: Young member (currently 35 years from retirement) invested with an AMC of 0.40 with £1.00 monthly flat fees

For a younger member in the fee category of 0.40 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,825	£13,107	£12,858	£13,107	£12,869	£13,107	£12,768
25	£27,768	£26,773	£27,768	£26,911	£27,768	£26,955	£27,768	£26,537
20	£45,109	£42,882	£45,109	£43,218	£45,109	£43,326	£45,109	£42,310
15	£65,620	£61,501	£65,620	£62,156	£65,620	£62,366	£65,620	£60,391
10	£89,880	£83,023	£89,880	£84,152	£89,880	£84,514	£89,880	£81,123
5	£117,998	£107,386	£117,998	£109,142	£118,575	£110,281	£118,575	£104,897
3	£129,371	£117,036	£129,371	£119,015	£131,472	£121,731	£131,472	£115,357
1	£140,472	£126,325	£140,472	£128,485	£145,264	£133,895	£145,264	£126,406
0	£145,867	£130,789	£145,867	£133,020	£152,515	£140,258	£152,515	£132,162

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 72: Older member (currently 15 years from retirement) invested with an AMC of 0.40 with £1.00 monthly flat fees

For an older member in the fee category of 0.40 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,141	£12,413	£12,173	£12,413	£12,184	£12,413	£12,086
5	£25,837	£24,897	£25,837	£25,020	£25,957	£25,184	£25,957	£24,789
3	£31,571	£30,252	£31,571	£30,415	£32,044	£30,956	£32,044	£30,371
1	£37,396	£35,637	£37,396	£35,834	£38,554	£37,086	£38,554	£36,267
0	£40,320	£38,320	£40,320	£38,529	£41,976	£40,292	£41,976	£39,337

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 73: Young member (currently 35 years from retirement) invested with an AMC of 0.40 with £1.85 monthly flat fees

For a younger member in the fee category of 0.40 AMC with £1.85 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,723	£13,107	£12,756	£13,107	£12,767	£13,107	£12,666
25	£27,768	£26,503	£27,768	£26,640	£27,768	£26,684	£27,768	£26,269
20	£45,109	£42,404	£45,109	£42,738	£45,109	£42,846	£45,109	£41,837
15	£65,620	£60,778	£65,620	£61,427	£65,620	£61,636	£65,620	£59,678
10	£89,880	£82,014	£89,880	£83,133	£89,880	£83,491	£89,880	£80,133
5	£117,998	£106,053	£117,998	£107,791	£118,575	£108,917	£118,575	£103,587
3	£129,371	£115,573	£129,371	£117,532	£131,472	£120,216	£131,472	£113,907
1	£140,472	£124,737	£140,472	£126,875	£145,264	£132,219	£145,264	£124,808
0	£145,867	£129,140	£145,867	£131,348	£152,515	£138,499	£152,515	£130,486

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 74: Older member (currently 15 years from retirement) invested with an AMC of 0.40 with £1.85 monthly flat fees

For an older member in the fee category of 0.40 AMC with £1.85 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,044	£12,413	£12,075	£12,413	£12,086	£12,413	£11,988
5	£25,837	£24,641	£25,837	£24,763	£25,957	£24,925	£25,957	£24,532
3	£31,571	£29,924	£31,571	£30,086	£32,044	£30,622	£32,044	£30,041
1	£37,396	£35,236	£37,396	£35,431	£38,554	£36,670	£38,554	£35,858
0	£40,320	£37,881	£40,320	£38,089	£41,976	£39,832	£41,976	£38,886

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 75: Young member (currently 35 years from retirement) invested with an AMC of 0.40 (different contribution charge) with £1.75 monthly flat fees

For a younger member in the fee category of 0.40 AMC with £1.75 monthly flat fees and a contribution charge difference, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,735	£13,107	£12,801	£13,107	£12,812	£13,107	£12,711
25	£27,768	£26,535	£27,768	£26,810	£27,768	£26,854	£27,768	£26,436
20	£45,109	£42,461	£45,109	£43,132	£45,109	£43,241	£45,109	£42,222
15	£65,620	£60,863	£65,620	£62,172	£65,620	£62,383	£65,620	£60,399
10	£89,880	£82,133	£89,880	£84,390	£89,880	£84,755	£89,880	£81,338
5	£117,998	£106,241	£117,998	£109,757	£118,575	£110,904	£118,575	£105,463
3	£129,371	£115,859	£129,371	£119,826	£131,472	£122,563	£131,472	£116,113
1	£140,472	£125,180	£140,472	£129,516	£145,264	£134,972	£145,264	£127,383
0	£145,867	£129,686	£145,867	£134,167	£152,515	£141,473	£152,515	£133,262

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 76: Older member (currently 15 years from retirement) invested with an AMC of 0.40 (different contribution charge) with £1.75 monthly flat fees

For an older member in the fee category of 0.40 AMC with £1.75 monthly flat fees and a contribution charge difference, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,055	£12,413	£12,119	£12,413	£12,130	£12,413	£12,031
5	£25,837	£24,678	£25,837	£24,924	£25,957	£25,087	£25,957	£24,691
3	£31,571	£29,990	£31,571	£30,316	£32,044	£30,854	£32,044	£30,270
1	£37,396	£35,349	£37,396	£35,742	£38,554	£36,991	£38,554	£36,171
0	£40,320	£38,026	£40,320	£38,445	£41,976	£40,204	£41,976	£39,248

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 77: Young member (currently 35 years from retirement) invested with an AMC of 0.40 (different contribution charge) with £1.85 monthly flat fees

For a younger member in the fee category of 0.40 AMC with £1.85 monthly flat fees and a contribution charge difference, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,723	£13,107	£12,789	£13,107	£12,800	£13,107	£12,699
25	£27,768	£26,503	£27,768	£26,778	£27,768	£26,822	£27,768	£26,405
20	£45,109	£42,404	£45,109	£43,076	£45,109	£43,184	£45,109	£42,166
15	£65,620	£60,778	£65,620	£62,086	£65,620	£62,297	£65,620	£60,315
10	£89,880	£82,014	£89,880	£84,269	£89,880	£84,633	£89,880	£81,220
5	£117,998	£106,084	£117,998	£109,596	£118,575	£110,742	£118,575	£105,307
3	£129,371	£115,687	£129,371	£119,649	£131,472	£122,382	£131,472	£115,940
1	£140,472	£124,992	£140,472	£129,323	£145,264	£134,771	£145,264	£127,192
0	£145,867	£129,491	£145,867	£133,967	£152,515	£141,262	£152,515	£133,062

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 78: Older member (currently 15 years from retirement) invested with an AMC of 0.40 (different contribution charge) with £1.85 monthly flat fees

For an older member in the fee category of 0.40 AMC with £1.85 monthly flat fees and a contribution charge difference, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,044	£12,413	£12,108	£12,413	£12,118	£12,413	£12,020
5	£25,837	£24,647	£25,837	£24,893	£25,957	£25,056	£25,957	£24,661
3	£31,571	£29,952	£31,571	£30,277	£32,044	£30,815	£32,044	£30,231
1	£37,396	£35,301	£37,396	£35,694	£38,554	£36,942	£38,554	£36,123
0	£40,320	£37,974	£40,320	£38,393	£41,976	£40,150	£41,976	£39,195

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 79: Young member (currently 35 years from retirement) invested with an AMC of 0.45

For a younger member in the fee category of 0.45 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,929	£13,107	£12,963	£13,107	£12,973	£13,107	£12,872
25	£27,768	£27,021	£27,768	£27,160	£27,768	£27,204	£27,768	£26,784
20	£45,109	£43,275	£45,109	£43,613	£45,109	£43,721	£45,109	£42,700
15	£65,620	£62,022	£65,620	£62,681	£65,620	£62,892	£65,620	£60,909
10	£89,880	£83,646	£89,880	£84,778	£89,880	£85,142	£89,880	£81,740
5	£117,998	£108,064	£117,998	£109,823	£118,575	£110,966	£118,575	£105,573
3	£129,371	£117,714	£129,371	£119,695	£131,472	£122,423	£131,472	£116,041
1	£140,472	£126,988	£140,472	£129,148	£145,264	£134,582	£145,264	£127,088
0	£145,867	£131,439	£145,867	£133,670	£152,515	£140,939	£152,515	£132,838

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 80: Older member (currently 15 years from retirement) invested with an AMC of 0.45

For an older member in the fee category of 0.45 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,241	£12,413	£12,273	£12,413	£12,283	£12,413	£12,185
5	£25,837	£25,134	£25,837	£25,257	£25,957	£25,422	£25,957	£25,024
3	£31,571	£30,542	£31,571	£30,706	£32,044	£31,251	£32,044	£30,664
1	£37,396	£35,979	£37,396	£36,176	£38,554	£37,438	£38,554	£36,615
0	£40,320	£38,685	£40,320	£38,895	£41,976	£40,672	£41,976	£39,713

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 81: Young member (currently 35 years from retirement) invested with an AMC of 0.45 with £0.25 monthly flat fees

For a younger member in the fee category of 0.45 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,898	£13,107	£12,932	£13,107	£12,943	£13,107	£12,842
25	£27,768	£26,941	£27,768	£27,080	£27,768	£27,124	£27,768	£26,705
20	£45,109	£43,135	£45,109	£43,472	£45,109	£43,580	£45,109	£42,561
15	£65,620	£61,811	£65,620	£62,468	£65,620	£62,678	£65,620	£60,700
10	£89,880	£83,351	£89,880	£84,480	£89,880	£84,842	£89,880	£81,450
5	£117,998	£107,674	£117,998	£109,428	£118,575	£110,567	£118,575	£105,190
3	£129,371	£117,286	£129,371	£119,262	£131,472	£121,981	£131,472	£115,617
1	£140,472	£126,524	£140,472	£128,679	£145,264	£134,094	£145,264	£126,621
0	£145,867	£130,958	£145,867	£133,182	£152,515	£140,426	£152,515	£132,349

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 82: Older member (currently 15 years from retirement) invested with an AMC of 0.45 with £0.25 monthly flat fees

For an older member in the fee category of 0.45 AMC with £0.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,211	£12,413	£12,244	£12,413	£12,253	£12,413	£12,156
5	£25,837	£25,058	£25,837	£25,182	£25,957	£25,347	£25,957	£24,949
3	£31,571	£30,446	£31,571	£30,610	£32,044	£31,153	£32,044	£30,567
1	£37,396	£35,861	£37,396	£36,058	£38,554	£37,316	£38,554	£36,495
0	£40,320	£38,556	£40,320	£38,765	£41,976	£40,537	£41,976	£39,580

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 83: Young member (currently 35 years from retirement) invested with an AMC of 0.45 with £1.00 monthly flat fees

For a younger member in the fee category of 0.45 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,808	£13,107	£12,842	£13,107	£12,852	£13,107	£12,752
25	£27,768	£26,704	£27,768	£26,842	£27,768	£26,885	£27,768	£26,469
20	£45,109	£42,715	£45,109	£43,050	£45,109	£43,157	£45,109	£42,145
15	£65,620	£61,176	£65,620	£61,827	£65,620	£62,036	£65,620	£60,073
10	£89,880	£82,465	£89,880	£83,585	£89,880	£83,945	£89,880	£80,581
5	£117,998	£106,505	£117,998	£108,244	£118,575	£109,372	£118,575	£104,042
3	£129,371	£116,004	£129,371	£117,963	£131,472	£120,654	£131,472	£114,347
1	£140,472	£125,134	£140,472	£127,269	£145,264	£132,627	£145,264	£125,222
0	£145,867	£129,515	£145,867	£131,719	£152,515	£138,886	£152,515	£130,882

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 84: Older member (currently 15 years from retirement) invested with an AMC of 0.45 with £1.00 monthly flat fees

For an older member in the fee category of 0.45 AMC with £1.00 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,125	£12,413	£12,157	£12,413	£12,167	£12,413	£12,070
5	£25,837	£24,832	£25,837	£24,955	£25,957	£25,119	£25,957	£24,723
3	£31,571	£30,158	£31,571	£30,320	£32,044	£30,859	£32,044	£30,276
1	£37,396	£35,507	£37,396	£35,703	£38,554	£36,950	£38,554	£36,135
0	£40,320	£38,169	£40,320	£38,377	£41,976	£40,133	£41,976	£39,183

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 85: Young member (currently 35 years from retirement) invested with an AMC of 0.45 with £1.50 monthly flat fees

For a younger member in the fee category of 0.45 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,748	£13,107	£12,782	£13,107	£12,792	£13,107	£12,692
25	£27,768	£26,545	£27,768	£26,683	£27,768	£26,726	£27,768	£26,311
20	£45,109	£42,435	£45,109	£42,768	£45,109	£42,875	£45,109	£41,868
15	£65,620	£60,752	£65,620	£61,401	£65,620	£61,608	£65,620	£59,656
10	£89,880	£81,875	£89,880	£82,988	£89,880	£83,346	£89,880	£80,001
5	£117,998	£105,726	£117,998	£107,455	£118,575	£108,575	£118,575	£103,276
3	£129,371	£115,150	£129,371	£117,097	£131,472	£119,769	£131,472	£113,500
1	£140,472	£124,207	£140,472	£126,329	£145,264	£131,649	£145,264	£124,289
0	£145,867	£128,552	£145,867	£130,744	£152,515	£137,859	£152,515	£129,905

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 86: Older member (currently 15 years from retirement) invested with an AMC of 0.45 with £1.50 monthly flat fees

For an older member in the fee category of 0.45 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,067	£12,413	£12,100	£12,413	£12,109	£12,413	£12,013
5	£25,837	£24,681	£25,837	£24,804	£25,957	£24,967	£25,957	£24,573
3	£31,571	£29,965	£31,571	£30,127	£32,044	£30,662	£32,044	£30,083
1	£37,396	£35,271	£37,396	£35,466	£38,554	£36,705	£38,554	£35,894
0	£40,320	£37,911	£40,320	£38,119	£41,976	£39,864	£41,976	£38,918

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 87: Young member (currently 35 years from retirement) invested with an AMC of 0.50

For a younger member in the fee category of 0.50 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,913	£13,107	£12,946	£13,107	£12,956	£13,107	£12,856
25	£27,768	£26,952	£27,768	£27,090	£27,768	£27,134	£27,768	£26,716
20	£45,109	£43,107	£45,109	£43,444	£45,109	£43,551	£45,109	£42,535
15	£65,620	£61,696	£65,620	£62,350	£65,620	£62,560	£65,620	£60,589
10	£89,880	£83,087	£89,880	£84,210	£89,880	£84,570	£89,880	£81,196
5	£117,998	£107,181	£117,998	£108,923	£118,575	£110,056	£118,575	£104,715
3	£129,371	£116,680	£129,371	£118,641	£131,472	£121,344	£131,472	£115,028
1	£140,472	£125,795	£140,472	£127,931	£145,264	£133,313	£145,264	£125,902
0	£145,867	£130,164	£145,867	£132,369	£152,515	£139,567	£152,515	£131,558

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 88: Older member (currently 15 years from retirement) invested with an AMC of 0.50

For an older member in the fee category of 0.50 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,225	£12,413	£12,257	£12,413	£12,267	£12,413	£12,169
5	£25,837	£25,068	£25,837	£25,192	£25,957	£25,356	£25,957	£24,960
3	£31,571	£30,447	£31,571	£30,610	£32,044	£31,153	£32,044	£30,568
1	£37,396	£35,847	£37,396	£36,044	£38,554	£37,301	£38,554	£36,482
0	£40,320	£38,533	£40,320	£38,742	£41,976	£40,512	£41,976	£39,558

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 89: Young member (currently 35 years from retirement) invested with an AMC of 0.50 with £1.50 monthly flat fees

For a younger member in the fee category of 0.50 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,732	£13,107	£12,765	£13,107	£12,775	£13,107	£12,675
25	£27,768	£26,478	£27,768	£26,614	£27,768	£26,657	£27,768	£26,243
20	£45,109	£42,269	£45,109	£42,601	£45,109	£42,707	£45,109	£41,705
15	£65,620	£60,431	£65,620	£61,075	£65,620	£61,282	£65,620	£59,341
10	£89,880	£81,325	£89,880	£82,430	£89,880	£82,784	£89,880	£79,466
5	£117,998	£104,859	£117,998	£106,570	£118,575	£107,682	£118,575	£102,434
3	£129,371	£114,135	£129,371	£116,061	£131,472	£118,709	£131,472	£112,506
1	£140,472	£123,036	£140,472	£125,135	£145,264	£130,402	£145,264	£123,124
0	£145,867	£127,301	£145,867	£129,466	£152,515	£136,511	£152,515	£128,648

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 90: Older member (currently 15 years from retirement) invested with an AMC of 0.50 with £1.50 monthly flat fees

For an older member in the fee category of 0.50 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,051	£12,413	£12,084	£12,413	£12,094	£12,413	£11,997
5	£25,837	£24,617	£25,837	£24,739	£25,957	£24,901	£25,957	£24,509
3	£31,571	£29,871	£31,571	£30,032	£32,044	£30,566	£32,044	£29,989
1	£37,396	£35,141	£37,396	£35,336	£38,554	£36,571	£38,554	£35,763
0	£40,320	£37,762	£40,320	£37,968	£41,976	£39,706	£41,976	£38,765

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 91: Young member (currently 35 years from retirement) invested with an AMC of 0.55

For a younger member in the fee category of 0.55 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,896	£13,107	£12,929	£13,107	£12,940	£13,107	£12,839
25	£27,768	£26,883	£27,768	£27,021	£27,768	£27,065	£27,768	£26,647
20	£45,109	£42,940	£45,109	£43,275	£45,109	£43,382	£45,109	£42,370
15	£65,620	£61,372	£65,620	£62,022	£65,620	£62,230	£65,620	£60,272
10	£89,880	£82,532	£89,880	£83,646	£89,880	£84,004	£89,880	£80,656
5	£117,998	£106,307	£117,998	£108,032	£118,575	£109,155	£118,575	£103,866
3	£129,371	£115,658	£129,371	£117,598	£131,472	£120,277	£131,472	£114,027
1	£140,472	£124,616	£140,472	£126,728	£145,264	£132,059	£145,264	£124,729
0	£145,867	£128,904	£145,867	£131,082	£152,515	£138,209	£152,515	£130,293

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 92: Older member (currently 15 years from retirement) invested with an AMC of 0.55

For an older member in the fee category of 0.55 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,209	£12,413	£12,241	£12,413	£12,251	£12,413	£12,153
5	£25,837	£25,003	£25,837	£25,127	£25,957	£25,291	£25,957	£24,895
3	£31,571	£30,352	£31,571	£30,514	£32,044	£31,056	£32,044	£30,473
1	£37,396	£35,716	£37,396	£35,912	£38,554	£37,164	£38,554	£36,349
0	£40,320	£38,382	£40,320	£38,590	£41,976	£40,353	£41,976	£39,403

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 93: Young member (currently 35 years from retirement) invested with an AMC of 0.55 with £1.50 monthly flat fees

For a younger member in the fee category of 0.55 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,716	£13,107	£12,748	£13,107	£12,759	£13,107	£12,659
25	£27,768	£26,410	£27,768	£26,545	£27,768	£26,589	£27,768	£26,176
20	£45,109	£42,104	£45,109	£42,435	£45,109	£42,540	£45,109	£41,542
15	£65,620	£60,112	£65,620	£60,752	£65,620	£60,957	£65,620	£59,029
10	£89,880	£80,779	£89,880	£81,875	£89,880	£82,227	£89,880	£78,935
5	£117,998	£104,000	£117,998	£105,695	£118,575	£106,796	£118,575	£101,599
3	£129,371	£113,131	£129,371	£115,037	£131,472	£117,661	£131,472	£111,522
1	£140,472	£121,878	£140,472	£123,953	£145,264	£129,170	£145,264	£121,973
0	£145,867	£126,064	£145,867	£128,203	£152,515	£135,179	£152,515	£127,406

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 94: Older member (currently 15 years from retirement) invested with an AMC of 0.55 with £1.50 monthly flat fees

For an older member in the fee category of 0.55 AMC with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,036	£12,413	£12,067	£12,413	£12,078	£12,413	£11,980
5	£25,837	£24,552	£25,837	£24,674	£25,957	£24,836	£25,957	£24,446
3	£31,571	£29,777	£31,571	£29,938	£32,044	£30,470	£32,044	£29,895
1	£37,396	£35,012	£37,396	£35,206	£38,554	£36,436	£38,554	£35,632
0	£40,320	£37,613	£40,320	£37,819	£41,976	£39,550	£41,976	£38,612

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 95: Young member (currently 35 years from retirement) invested with an AMC of 0.60

For a younger member in the fee category of 0.60 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,880	£13,107	£12,913	£13,107	£12,923	£13,107	£12,823
25	£27,768	£26,814	£27,768	£26,952	£27,768	£26,996	£27,768	£26,579
20	£45,109	£42,773	£45,109	£43,107	£45,109	£43,213	£45,109	£42,206
15	£65,620	£61,050	£65,620	£61,696	£65,620	£61,903	£65,620	£59,957
10	£89,880	£81,981	£89,880	£83,087	£89,880	£83,441	£89,880	£80,120
5	£117,998	£105,441	£117,998	£107,149	£118,575	£108,263	£118,575	£103,024
3	£129,371	£114,646	£129,371	£116,566	£131,472	£119,220	£131,472	£113,035
1	£140,472	£123,450	£140,472	£125,538	£145,264	£130,818	£145,264	£123,570
0	£145,867	£127,659	£145,867	£129,811	£152,515	£136,868	£152,515	£129,042

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 96: Older member (currently 15 years from retirement) invested with an AMC of 0.60

For an older member in the fee category of 0.60 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,193	£12,413	£12,225	£12,413	£12,235	£12,413	£12,137
5	£25,837	£24,939	£25,837	£25,061	£25,957	£25,225	£25,957	£24,831
3	£31,571	£30,257	£31,571	£30,419	£32,044	£30,959	£32,044	£30,379
1	£37,396	£35,586	£37,396	£35,781	£38,554	£37,029	£38,554	£36,217
0	£40,320	£38,232	£40,320	£38,439	£41,976	£40,195	£41,976	£39,249

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 97: Young member (currently 35 years from retirement) invested with an AMC of 0.68

For a younger member in the fee category of 0.68 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,853	£13,107	£12,886	£13,107	£12,897	£13,107	£12,796
25	£27,768	£26,705	£27,768	£26,842	£27,768	£26,885	£27,768	£26,471
20	£45,109	£42,508	£45,109	£42,840	£45,109	£42,945	£45,109	£41,945
15	£65,620	£60,539	£65,620	£61,178	£65,620	£61,383	£65,620	£59,456
10	£89,880	£81,109	£89,880	£82,201	£89,880	£82,551	£89,880	£79,272
5	£117,998	£104,074	£117,998	£105,755	£118,575	£106,853	£118,575	£101,696
3	£129,371	£113,050	£129,371	£114,937	£131,472	£117,553	£131,472	£111,471
1	£140,472	£121,611	£140,472	£123,661	£145,264	£128,861	£145,264	£121,741
0	£145,867	£125,695	£145,867	£127,807	£152,515	£134,753	£152,515	£127,070

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 98: Older member (currently 15 years from retirement) invested with an AMC of 0.68

For an older member in the fee category of 0.68 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,167	£12,413	£12,199	£12,413	£12,209	£12,413	£12,112
5	£25,837	£24,835	£25,837	£24,957	£25,957	£25,120	£25,957	£24,728
3	£31,571	£30,107	£31,571	£30,268	£32,044	£30,805	£32,044	£30,228
1	£37,396	£35,379	£37,396	£35,572	£38,554	£36,813	£38,554	£36,006
0	£40,320	£37,993	£40,320	£38,198	£41,976	£39,943	£41,976	£39,004

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 99: Young member (currently 35 years from retirement) invested with an AMC of 0.73

For a younger member in the fee category of 0.73 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,837	£13,107	£12,870	£13,107	£12,880	£13,107	£12,780
25	£27,768	£26,637	£27,768	£26,773	£27,768	£26,817	£27,768	£26,403
20	£45,109	£42,344	£45,109	£42,674	£45,109	£42,779	£45,109	£41,783
15	£65,620	£60,222	£65,620	£60,857	£65,620	£61,061	£65,620	£59,146
10	£89,880	£80,570	£89,880	£81,653	£89,880	£82,000	£89,880	£78,747
5	£117,998	£103,229	£117,998	£104,895	£118,575	£105,983	£118,575	£100,875
3	£129,371	£112,065	£129,371	£113,932	£131,472	£116,525	£131,472	£110,506
1	£140,472	£120,478	£140,472	£122,505	£145,264	£127,655	£145,264	£120,615
0	£145,867	£124,486	£145,867	£126,573	£152,515	£133,451	£152,515	£125,856

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 100: Older member (currently 15 years from retirement) invested with an AMC of 0.73

For an older member in the fee category of 0.73 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,151	£12,413	£12,183	£12,413	£12,193	£12,413	£12,096
5	£25,837	£24,771	£25,837	£24,893	£25,957	£25,055	£25,957	£24,664
3	£31,571	£30,013	£31,571	£30,173	£32,044	£30,709	£32,044	£30,134
1	£37,396	£35,250	£37,396	£35,442	£38,554	£36,679	£38,554	£35,875
0	£40,320	£37,845	£40,320	£38,049	£41,976	£39,787	£41,976	£38,852

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 101: Young member (currently 35 years from retirement) invested with an AMC of 0.74

For a younger member in the fee category of 0.75 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712	£712	£712
30	£13,107	£12,833	£13,107	£12,866	£13,107	£12,877	£13,107	£12,777
25	£27,768	£26,623	£27,768	£26,759	£27,768	£26,803	£27,768	£26,390
20	£45,109	£42,311	£45,109	£42,640	£45,109	£42,746	£45,109	£41,751
15	£65,620	£60,158	£65,620	£60,794	£65,620	£60,997	£65,620	£59,084
10	£89,880	£80,463	£89,880	£81,544	£89,880	£81,891	£89,880	£78,643
5	£117,998	£103,062	£117,998	£104,724	£118,575	£105,810	£118,575	£100,712
3	£129,371	£111,869	£129,371	£113,733	£131,472	£116,321	£131,472	£110,314
1	£140,472	£120,253	£140,472	£122,276	£145,264	£127,416	£145,264	£120,391
0	£145,867	£124,246	£145,867	£126,328	£152,515	£133,193	£152,515	£125,615

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 102: Older member (currently 15 years from retirement) invested with an AMC of 0.74

For an older member in the fee category of 0.75 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Smart Default		Smart Alternative Default		Smart Cheapest		Smart Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963	£963	£963
10	£12,413	£12,148	£12,413	£12,180	£12,413	£12,190	£12,413	£12,093
5	£25,837	£24,758	£25,837	£24,880	£25,957	£25,042	£25,957	£24,651
3	£31,571	£29,994	£31,571	£30,154	£32,044	£30,690	£32,044	£30,115
1	£37,396	£35,224	£37,396	£35,417	£38,554	£36,652	£38,554	£35,849
0	£40,320	£37,815	£40,320	£38,019	£41,976	£39,756	£41,976	£38,822

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 103: Young member (currently 35 years from retirement) invested in the Schroders default with an AMC of 0.365

For a younger member in the fee category of 0.365 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Schroders Default		Schroders Cheapest		Schroders Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712
30	£13,107	£12,962	£12,450	£12,384	£13,107	£12,956
25	£27,768	£27,153	£25,072	£24,812	£27,768	£27,133
20	£45,109	£43,582	£38,645	£38,046	£45,109	£43,548
15	£65,620	£62,594	£53,240	£52,136	£65,620	£62,555
10	£89,880	£84,583	£68,936	£67,140	£89,880	£84,561
5	£118,575	£109,987	£85,813	£83,116	£118,575	£110,042
3	£131,472	£121,213	£92,915	£89,792	£131,472	£121,327
1	£144,720	£132,639	£100,227	£96,638	£145,264	£133,293
0	£150,246	£137,360	£103,963	£100,126	£152,515	£139,545

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 104: Older member (currently 15 years from retirement) invested in the Schroders default with an AMC of 0.365

For an older member in the fee category of 0.365 AMC, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Schroders Default		Schroders Cheapest		Schroders Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963
10	£12,413	£12,265	£11,776	£11,712	£12,413	£12,267
5	£25,957	£25,337	£23,403	£23,158	£25,957	£25,355
3	£32,044	£31,119	£28,296	£27,941	£32,044	£31,152
1	£38,412	£37,117	£33,333	£32,846	£38,554	£37,299
0	£41,368	£39,892	£35,907	£35,345	£41,976	£40,510

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 105: Young member (currently 35 years from retirement) invested in the Schroders section with an AMC of 0.365 with £1.25 monthly flat fees

For a younger member in the fee category of 0.365 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Schroders Default		Schroders Cheapest		Schroders Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712
30	£13,107	£12,812	£12,450	£12,237	£13,107	£12,806
25	£27,768	£26,755	£25,072	£24,438	£27,768	£26,736
20	£45,109	£42,879	£38,645	£37,407	£45,109	£42,845
15	£65,620	£61,528	£53,240	£51,206	£65,620	£61,489
10	£89,880	£83,095	£68,936	£65,896	£89,880	£83,073
5	£118,575	£108,010	£85,813	£81,534	£118,575	£108,063
3	£131,472	£119,020	£92,915	£88,069	£131,472	£119,131
1	£144,720	£130,226	£100,227	£94,771	£145,264	£130,868
0	£150,246	£134,856	£103,963	£98,185	£152,515	£136,999

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 106: Older member (currently 15 years from retirement) invested in the Schroders section with an AMC of 0.365 with £1.25 monthly flat fees

For an older member in the fee category of 0.365 AMC with £1.25 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Schroders Default		Schroders Cheapest		Schroders Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963
10	£12,413	£12,120	£11,776	£11,572	£12,413	£12,122
5	£25,957	£24,958	£23,403	£22,800	£25,957	£24,976
3	£32,044	£30,630	£28,296	£27,486	£32,044	£30,663
1	£38,412	£36,512	£33,333	£32,288	£38,554	£36,690
0	£41,368	£39,231	£35,907	£34,734	£41,976	£39,838

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 107: Young member (currently 35 years from retirement) invested in the Mercer section

The Default AMC is used for the Mercer section illustrations below. We have assumed the member is paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Mercer Default		Mercer Cheapest		Mercer Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
35*	£712	£712	£712	£712	£712	£712
30	£13,107	£13,011	£12,450	£12,389	£13,107	£12,986
25	£27,768	£27,363	£25,072	£24,834	£27,768	£27,258
20	£45,109	£44,109	£38,645	£38,095	£45,109	£43,854
15	£65,620	£63,651	£53,240	£52,227	£65,620	£63,151
10	£89,880	£86,453	£68,936	£67,288	£89,880	£85,589
5	£118,575	£113,060	£85,813	£83,337	£118,575	£111,680
3	£131,164	£124,602	£92,915	£90,048	£131,472	£123,270
1	£142,587	£134,875	£100,227	£96,931	£145,264	£135,580
0	£147,644	£139,327	£103,963	£100,440	£152,515	£142,019

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 108: Older member (currently 15 years from retirement) invested in the Mercer section

The Default AMC is used for the Mercer section illustrations below. We have assumed the member is paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Mercer Default		Mercer Cheapest		Mercer Expensive	
	Before Charges	After Charges	Before Charges	After Charges	Before Charges	After Charges
15*	£963	£963	£963	£963	£963	£963
10	£12,413	£12,320	£11,776	£11,717	£12,413	£12,296
5	£25,957	£25,572	£23,403	£23,178	£25,957	£25,474
3	£31,971	£31,398	£28,296	£27,970	£32,044	£31,327
1	£37,875	£37,059	£33,333	£32,886	£38,554	£37,545
0	£40,705	£39,746	£35,907	£35,391	£41,976	£40,797

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 109: Young member (currently 35 years from retirement) invested in the Wahed section with a TER of 0.5

For a younger member in the fee category of 0.50% p.a. Total Expense Ratio (TER), paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Wahed Default	
	Before Charges	After Charges
35*	£712	£712
30	£13,107	£12,895
25	£27,768	£26,877
20	£45,109	£42,926
15	£65,620	£61,349
10	£89,880	£82,496
5	£118,575	£106,777
3	£130,980	£117,016
1	£142,058	£125,811
0	£146,965	£129,554

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 110: Older member (currently 15 years from retirement) invested in the Wahed section with a TER of 0.5

For an older member in the fee category of 0.50% p.a. TER, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Wahed Default	
	Before Charges	After Charges
15*	£963	£963
10	£12,413	£12,208
5	£25,957	£25,117
3	£31,927	£30,684
1	£37,742	£36,001
0	£40,532	£38,507

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 111: Young member (currently 35 years from retirement) invested in the Wahed section with a TER of 0.5 with £1.50 monthly flat fees

For a younger member in the fee category of 0.50% p.a. TER with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Wahed Default	
	Before Charges	After Charges
35*	£712	£712
30	£13,107	£12,714
25	£27,768	£26,403
20	£45,109	£42,091
15	£65,620	£60,089
10	£89,880	£80,744
5	£118,575	£104,459
3	£130,980	£114,460
1	£142,058	£123,046
0	£146,965	£126,699

*There are no charges at 35 years to retirement as this is the start point of the projections.

Table 112: Older member (currently 15 years from retirement) invested in the Wahed section with a TER of 0.5 with £1.50 monthly flat fees

For an older member in the fee category of 0.50% p.a. TER with £1.50 monthly flat fees, paying 5% employee contributions and receiving 3% employer contributions (i.e., in line with auto-enrolment minimum contributions).

Years to retirement	Wahed Default	
	Before Charges	After Charges
15*	£963	£963
10	£12,413	£12,035
5	£25,957	£24,664
3	£31,927	£30,103
1	£37,742	£35,292
0	£40,532	£37,736

*There are no charges at 15 years to retirement as this is the start point of the projections.

Table 113(a): Main Section Growth Assumptions and Charges

We have used the following projected growth assumptions and Transaction Costs for the different funds for each section, along with Total Expense Ratios (TERs) for the different fee structures in the Main Section, in preparing the illustrations (these are based on returns assumed for the Scheme's Statutory Money Purchase Illustrations and are shown before ongoing management charges and projected transaction costs are applied):

Funds	Smart Sustainable Growth Fund	Smart Income Fund	Smart Annuity Fund	Smart Cash Fund	Smart Sharia Fund	Smart Sustainable Growth Core Fund
Gross Return % p.a.	6.0	4.0	6.0	2.0	6.0	6.0
Transactions Cost % p.a.	0.077	0.111	0.000	0.109	0.004	0.028
AMC 0.12	0.12	0.17	0.08	0.07	0.37	0.07
AMC 0.15[1]	0.15	0.17	0.10	0.10	0.40	0.10
AMC 0.16	0.16	0.17	0.11	0.11	0.41	0.11
AMC 0.17	0.17	0.17	0.12	0.12	0.42	0.12
AMC 0.18	0.18	0.18	0.13	0.13	0.43	0.13
AMC 0.20[2]	0.20	0.20	0.15	0.15	0.45	0.13
AMC 0.21	0.21	0.21	0.16	0.16	0.46	0.16
AMC 0.22	0.22	0.22	0.17	0.17	0.47	0.17
AMC 0.23	0.23	0.23	0.18	0.18	0.48	0.18
AMC 0.24	0.24	0.24	0.19	0.19	0.49	0.19
AMC 0.25[3]	0.25	0.25	0.20	0.20	0.50	0.20
AMC 0.26	0.26	0.26	0.21	0.21	0.51	0.21
AMC 0.27	0.27	0.27	0.22	0.22	0.52	0.22
AMC 0.28	0.28	0.28	0.23	0.23	0.53	0.23
AMC 0.30[4]	0.30	0.30	0.25	0.25	0.55	0.25
AMC 0.35[5]	0.35	0.35	0.30	0.30	0.60	0.30
AMC 0.36	0.36	0.36	0.31	0.31	0.61	0.31
AMC 0.40[6]	0.40	0.40	0.35	0.35	0.65	0.35
AMC 0.45[7]	0.45	0.45	0.40	0.40	0.70	0.40
AMC 0.50[8]	0.50	0.50	0.45	0.45	0.75	0.45
AMC 0.55[9]	0.55	0.55	0.50	0.50	0.80	0.50
AMC 0.60	0.60	0.60	0.55	0.55	0.85	0.55
AMC 0.68	0.68	0.68	0.63	0.63	0.93	0.63
AMC 0.73	0.73	0.73	0.68	0.68	0.98	0.68
AMC 0.74	0.74	0.74	0.69	0.69	0.99	0.69

[1] The AMC 0.15 has an additional flat fee of £1.00 of monthly flat fees.
[2] The AMC 0.20 has an additional flat fee of £0.75 of monthly flat fees.
[3] The AMC 0.25 has an additional flat fee of £0.25, £0.50, £0.75, £1.00, £1.25, £1.50, and £1.75 of monthly flat fees.
[4] The AMC 0.30 has an additional flat fee of £0.25, £0.50, £0.75, £1.00, £1.25, £1.50, and £1.75 of monthly flat fees.

[5] The AMC 0.35 has an additional flat fee of £1.00 of monthly flat fees.
[6] The AMC 0.40 has an additional flat fee of £1.00 and £1.85 of monthly flat fees, and an additional flat fee of £1.75 and £1.85 if on the different contribution charge series.
[7] The AMC 0.45 has an additional flat fee of £0.25, £1.00, and £1.50 of monthly flat fees.
[8] The AMC 0.50 has an additional flat fee of £1.50 of monthly fees.
[9] The AMC 0.55 has an additional flat fee of £1.50 of monthly fees.

Table 113(b): Schroders Section Growth Assumptions and Charges

Funds	Schroders Long Term Growth	Schroders Stable Growth	Schroders Cautious Growth	Schroders Retirement Focus (Default)	Schroders Corporate Bond Fund	Schroders Islamic Global Equity
Gross Return % p.a.	6.0	6.0	6.0	4.0	4.0	6.0
Transactions Cost % p.a.	0.050	0.075	0.077	0.040	0.000	0.019
TER	0.37	0.40	0.40	0.32	0.21	0.43

[1] TER is for an AMC of 0.365% p.a.

Table 113(c): Mercer Section Growth Assumptions and Charges

Funds	Mercer Long Term Growth	Mercer Growth	Mercer Diversified Retirement	Mercer Cash	Mercer Passive Over 15 Year Gilt	Mercer Passive Shariah
Gross Return % p.a.	6.0	6.0	4.0	2.0	4.0	6.0
Transactions Cost % p.a.	0.116	0.118	0.136	0.050	0.058	0.004
TER	0.17	0.17	0.23	0.19	0.13	0.36

[1] Fund is part of the Mercer Smart Retire.

Table 113(d): Wahed Section Growth Assumptions and Charges

Funds	Wahed Growth Plus	Wahed Growth	Wahed Balanced
Gross Return % p.a.	6.0	6.0	4.0
Transactions Cost % p.a.	0.237	0.228	0.314
TER	0.40	0.40	0.40

Transaction costs

In providing these illustrations, transaction costs and charges were used as provided by the investment platform provider, Mobius, who collated this data from the underlying investment managers. A breakdown of the number of years that transaction cost data was available for is below. Transaction costs used are an average annual figure of the data available.

Fund type	Years of transaction cost data available
Main Section	2
Schroders Section	2
Mercer Section	2
Wahed	2

Where transaction costs are negative, we have assumed that they are equal to zero for prudence.
Due to the platform change into Mobius, transaction data are only available for the previous two years.

The below table shows transaction costs for all funds available in Smart Pension.

Table 114: Transaction costs as a % p.a. for all funds available in Smart Pension

Fund	Transaction cost % p.a.	Fund	Transaction cost % p.a.	Fund	Transaction cost % p.a.
Smart Wahed Growth+ Fund	0.24%	Smart Active Impact Equity Fund	0.06%	Mercer Passive UK Equity	0.37%
Smart Wahed Growth Fund	0.23%	Smart Active Impact Bond Fund	0.35%	Mercer Growth (Smart)	0.12%
Smart Wahed Balance Fund	0.31%	Mercer Long Term Growth	0.12%	Mercer Diversified Retirement (Smart)	0.14%
Smart Growth Fund - Higher risk	0.07%	Mercer Growth	0.12%	Mercer Cash (Smart)	0.05%
Smart Sustainable Growth Fund	0.08%	Mercer Diversified Retirement	0.14%	Mercer Annuity Aware (Smart)	0.00%
Smart Growth Fund - Lower risk	0.08%	Mercer Cash	0.05%	Smart Schroders Long Term Growth Fund	0.05%
Smart Ethical and Climate Fund	0.04%	Mercer Annuity Aware	0.00%	Smart Schroders Stable Growth Fund	0.08%
Smart UK Equity Index Fund	0.12%	Mercer Passive UK Corporate Bond	0.00%	Smart Schroders Cautious Growth Fund	0.08%
Smart World (ex UK) Developed Equity Index Fund	0.01%	Mercer Defensive	0.11%	Smart Schroders Retirement Focus Fund (Default)	0.04%

Chair’s statement
for the year ended 30 June 2025

Smart North America Equity Index Fund	0.00%	Mercer Moderate Growth	0.11%	Smart Schroders Retirement Focus Fund (Annuity)	0.00%
Smart World Emerging Markets Equity Index Fund	0.07%	Mercer High Growth	0.12%	Smart Schroders Retirement Focus Fund (Cash)	0.00%
Smart All Stocks Index-Linked Gilts Index Fund	0.06%	Mercer Passive Global Equity	0.00%	Smart Schroders Global Equity Fund	0.02%
Smart Cash Fund	0.11%	Mercer Passive Emerging Markets Equity	0.10%	Smart Schroders Corporate Bond Fund	0.00%
Smart Income Fund	0.11%	Mercer Passive Low Volatility Equity	0.01%	Smart Schroders Fixed Annuity Focus Fund	0.02%
Smart Annuity Fund	0.00%	Mercer Passive Sustainable Global Equity	0.03%	Smart Schroders Inflation-Linked Annuity Focus Fund	0.00%
Smart Sharia Fund	0.00%	Mercer Inflation Linked Annuity Aware	0.03%	Smart Schroders Cash Fund	0.00%
Smart Global Bond Index Fund	0.04%	Mercer Passive Over 15 Year Gilt	0.01%	Smart Schroders ESG Fund	0.09%
Smart Sustainable Growth Core	0.03%	Mercer Passive Over 5 Year Index-Linked Gilt	0.00%	Smart Schroders Islamic Global Equity Fund	0.02%
Smart Sustainable Growth Plus	0.11%	Mercer Passive Shariah	0.00%		

Where transaction costs are negative, we have assumed that they are equal to zero for prudence.

Table 115: Assumptions Summary

The following assumptions were used in providing the illustrations in Tables 1 to 112.

Assumption	Young Member (currently 35 years from retirement)	Older Member (currently 15 years from retirement)
Current pensionable earnings	£28,512	£26,209
Current pot size	£712	£963
Contribution rate	8%	8%
Investment returns	In line with those detailed in the 2025/26 SMPIs as the per the AS TM1 version 5.1 methodology and above	
Inflation	2.5%	
Real pensionable earnings growth	0.0%	
Starting age	30	50
Retirement age	65	65

- Starting pots and pensionable earnings represent the average (medians) for those aged 30 and 50 years old in the Scheme.
- The total ongoing contribution rate is assumed to be 8% of pensionable earnings, paying 5% employee contributions and receiving 3% employer contributions. This is reflective of the level of contributions for a 30-year-old member.
- Contributions are assumed to be paid every year with no contribution holidays.
- Inflation is assumed to be 2.5% per annum. Values are shown in real terms, and do not need to be further adjusted for inflation.
- The projected values are shown up to age 65. It is noted that some members will have a different retirement age.

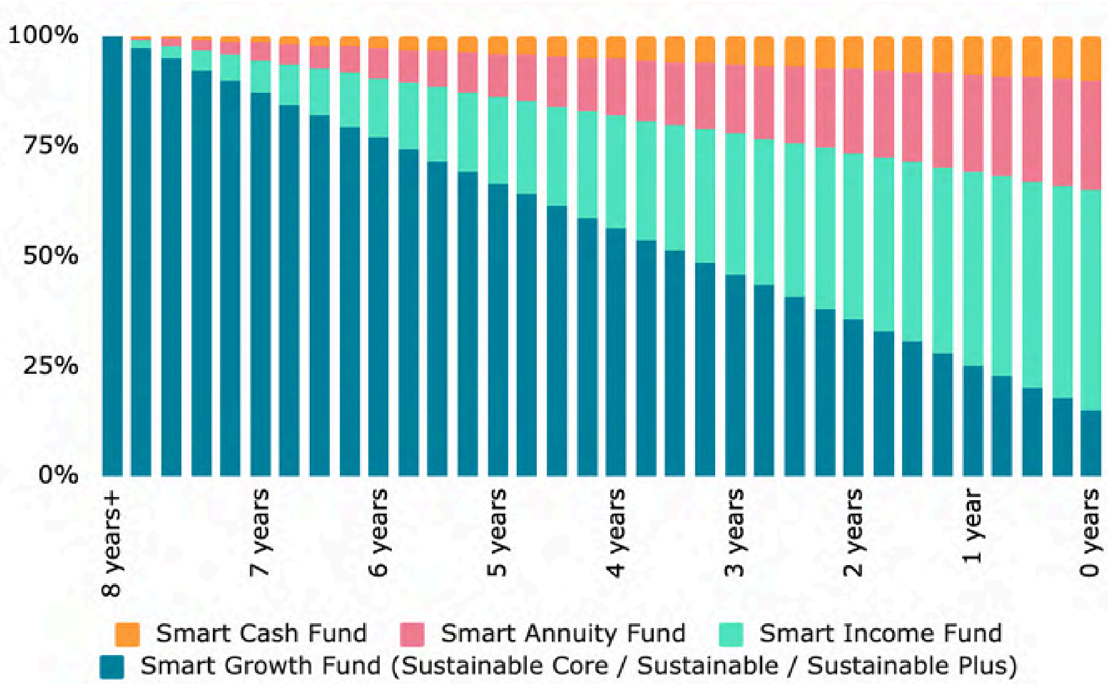
For all illustrations the member is assumed to be invested in the same fund throughout the projection period, except for glide paths where the asset allocation changes in line with the applicable glide path. The projected gross growth rates for each fund are shown above, based on returns assumed for the Scheme's Statutory Money Purchase Illustrations and are shown before ongoing management charges and transaction costs are applied.

Appendix 2 – Lifestyle strategies de-risking phase charts

The bar charts below show how we automatically move your monies into different investments as you get closer to your retirement age. The chart for the Smart default investment arrangement is also shown in Section 1 (from page 5). The Smart default investment arrangement is a lifestyle strategy. This section also shows the profiles for the alternative lifestyle strategies available, including for Schroders, Mercer and Wahed.

Main Default lifestyle: Targeting a flexible income (also known as income drawdown)

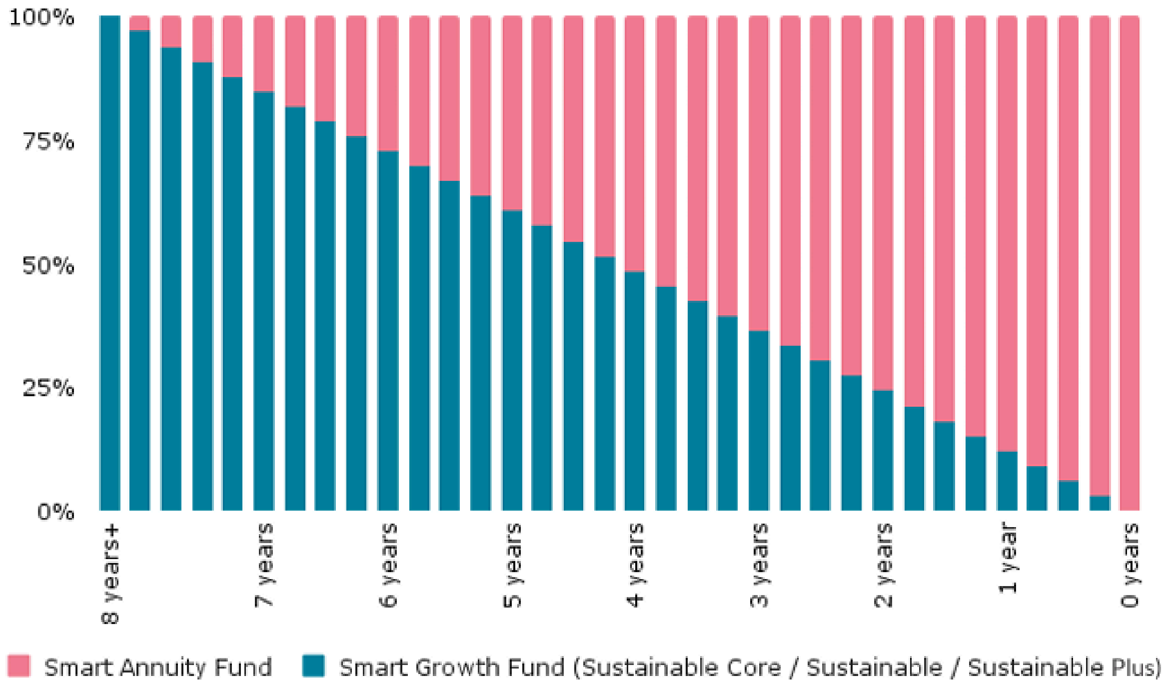
This is the Smart default target and strategy. If you are invested in this, your money will move in line with the bar chart below, with the Smart Sustainable Growth Fund as your growth phase, unless your investment guide says otherwise.



This strategy can also be used with either of the two other available Sustainable Growth funds; Smart Sustainable Core Fund and Smart Sustainable Growth Plus Fund, as shown in the chart.

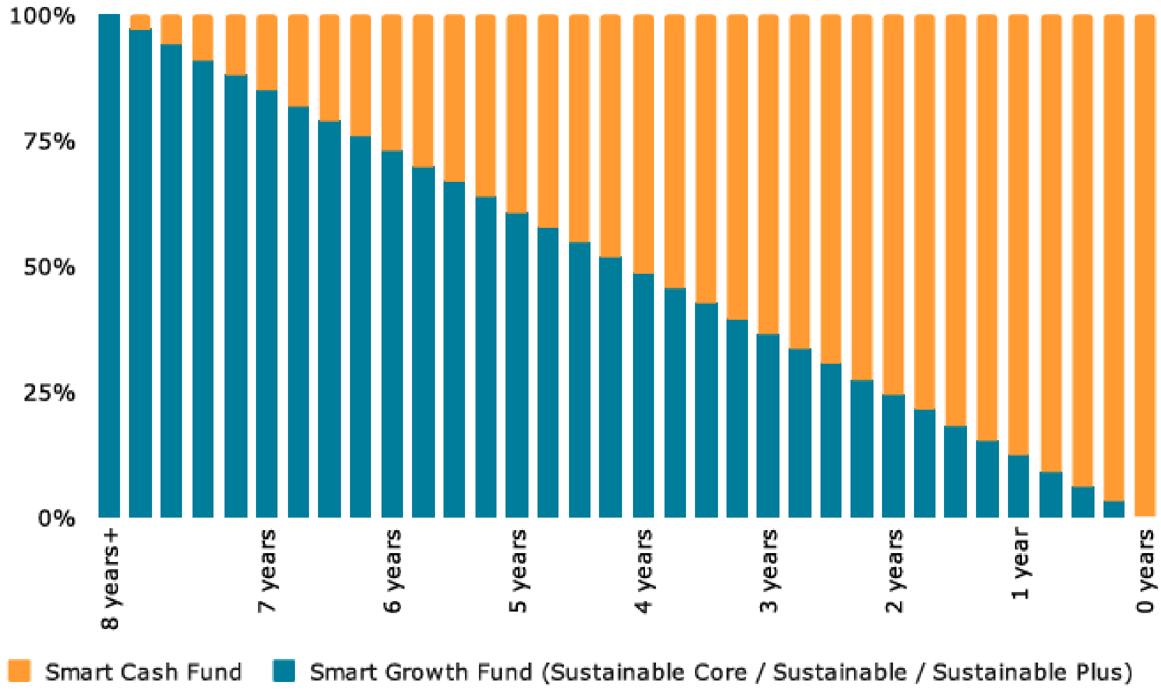
Main alternative lifestyle: Targeting a guaranteed income (also known as an annuity)

You can choose to use this investment strategy with one of the growth funds. If your money is invested in this investment strategy, your money will move in line with the bar chart below.



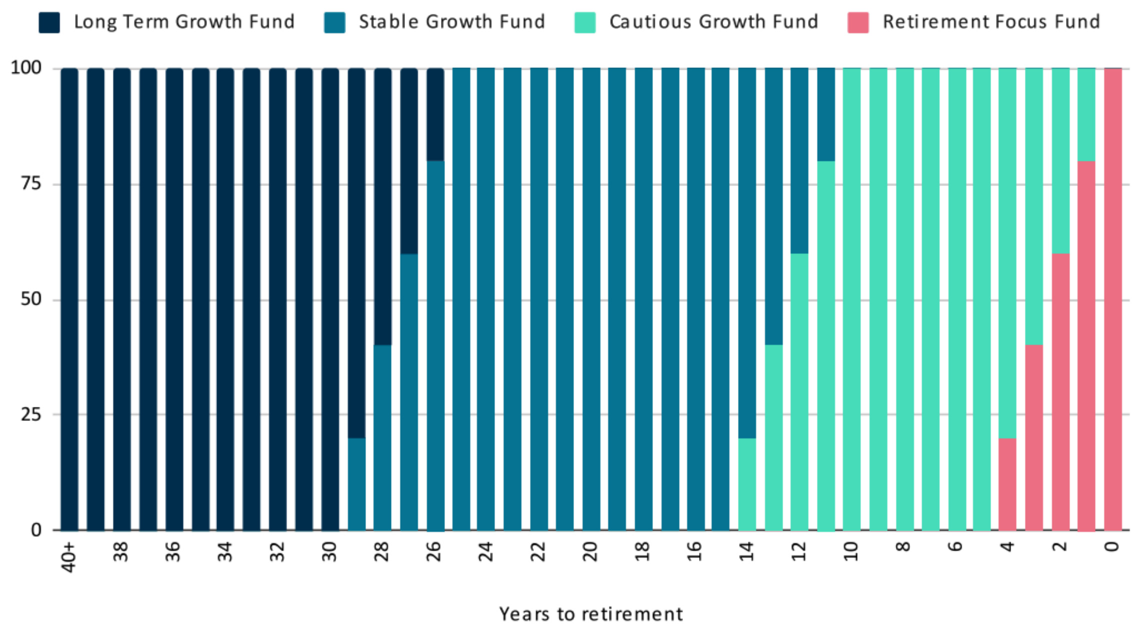
Main alternative lifestyle: Targeting cash

You can choose to use this investment strategy with one of the growth funds. If your money is invested in this investment strategy, your money will move in line with the bar chart below.



Schroders lifestyle strategies

The Schroders default arrangement is a lifestyle strategy designed for members targeting a flexible income in retirement. The expectation is that members will flexibly use their pot to provide income in retirement.

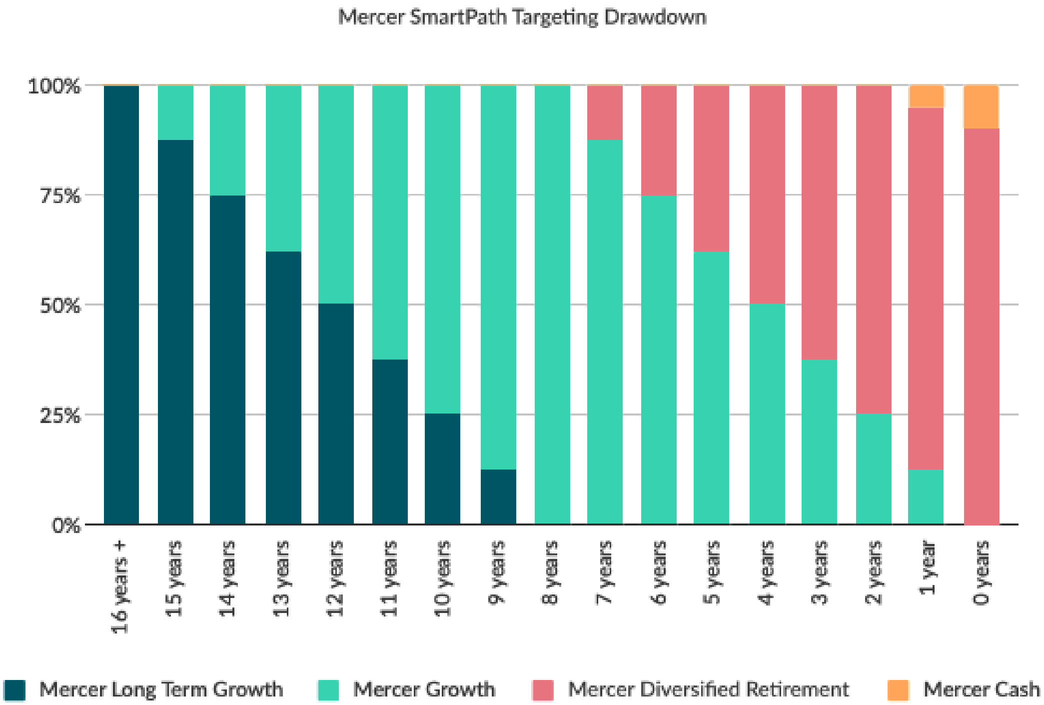


Schroders members will also have the option to invest in two alternative lifestyles targeting annuity and cash, with these lifestyle options switching to 100% Smart Schroders Annuity Focus and 100% Smart Schroders Cash Funds respectively.

The option which targets 100% Smart Schroders Retirement Annuity Focus Fund is intended for members purchasing an annuity at retirement and taking 25% as a tax-free lump sum while the option targeting 100% in the Smart Schroders Cash Fund is intended for those who wish to take their pension as a cash lump sum.

Mercer lifestyle strategies

As at Scheme Year end, the Mercer default arrangement is a lifestyle strategy designed for members targeting a flexible income in retirement, named "drawdown". The expectation is that members will flexibly use their pot to provide income in retirement. This lifestyle strategy is shown below.



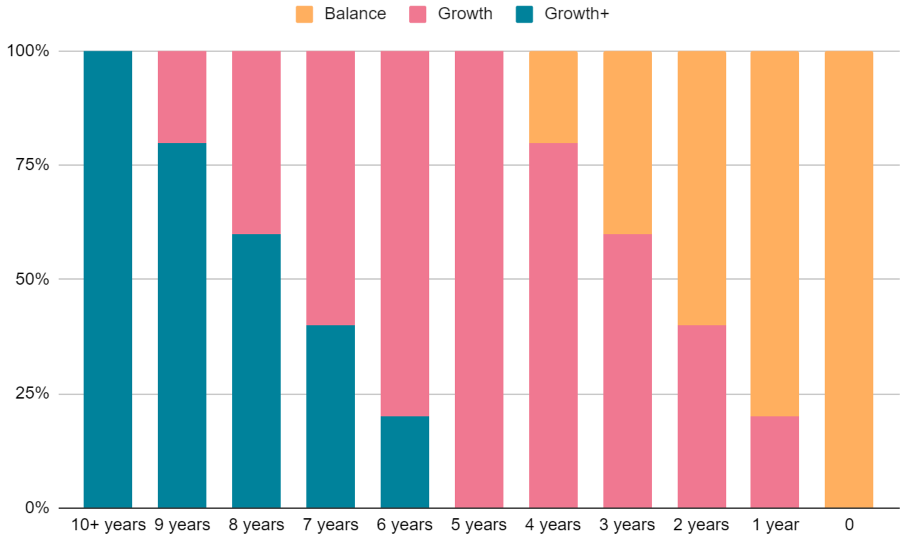
Mercer members will also have the option to invest in two alternative lifestyles targeting annuity and cash, with the same growth funds used in the lifestyle strategy.

The annuity lifestyle switches from the Mercer Growth Fund towards 25% Mercer Cash Fund and 75% Mercer Annuity Aware Fund at retirement.

The cash lifestyle switches from the Mercer Growth Fund partially into the Mercer Diversified Retirement Fund before switching to 100% Mercer Cash Fund at retirement.

Wahed lifestyle strategy

The Wahed default arrangement is a lifestyle strategy designed for members targeting a flexible income in retirement. The expectation is that members will flexibly use their pot to provide income in retirement.



Appendix 3 - Statement of Investment Principles

Smart Pension

Master Trust
Statement of Investment Principles

June 2025

Contents

Introduction

This is the Statement of Investment Principles prepared by the Trustee of the Smart Pension Master Trust (the "Trust" / "Master Trust" / "Fund"). It replaces the statement dated December 2024. This statement sets down the principles which govern the decisions about investments that enable the Trust to meet the requirements of:

- the Pensions Act 1995, as amended by the Pensions Act 2004
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 and the Occupational Pension Schemes (Charges and Governance) Regulations 2015
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019

In preparing this statement the Trustee has obtained advice from Hymans Robertson LLP, the Trustee's investment consultant. Hymans Robertson is authorised and regulated by the Financial Conduct Authority and licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

The Trust has been set up to service multiple employers. The Trustee has consulted with the nominated person, Smart Pension Limited, in the preparation of this statement and has complied with the employer consultation requirement. This body has been nominated by all employers to act as their representative in this regard.

The Trustee will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement or the demographic profile of members.

The Trustee is solely responsible for the investment of the assets of the Master Trust, including decisions regarding the design and selection of the default arrangements. The investment powers of the Trustee are set out in Rule 3 of the latest version of the Trust Deed. This statement is consistent with those powers. To assist in its decision making about investment, the Trustee established an Investment Sub-Committee with the objectives of:

- implementing and overseeing the Trustee's investment strategy within any guidelines set by the Trustee and the powers delegated to the sub-committee
- monitor compliance with the Statement of Investment Principles and recommend any changes to it by the Trustee.

The Investment Sub-Committee meets on a quarterly basis and reports to the Trustee Board at each quarterly Trustee meeting, and at other times as necessary.

For the majority of employers offering their pension arrangement through the Master Trust, employers delegate all the fiduciary and governance responsibilities to the Master Trust Trustee e.g. design/selection of the main default arrangement and other investment funds. Therefore, in the main members are offered a default fund and a range of self-select funds as selected by the Trustee and this does not differ between employers.

In some instances, employers wish to retain control over the investment strategy and receive their own advice. More details are provided in Section 1.3 Other default arrangements.

Statements of Investment Principles

To simplify this Statement of Investment Principles, the Statement is split into three sections covering different aspects of investments.

The Trustee's Statements of Investment Principles for the Trust contained in this document include the:

1. Statement of the aims and objectives for the default arrangements
2. Statement of the aims and objectives for investment options outside the default arrangements
3. Statement of investment beliefs, risks and policies

The Statement of Investment Principles for the Trust comprises items 1, 2 and 3.

The Statement of Investment Principles for the Scheme's default arrangement comprises items 1 and 3.

This statement was agreed by the Trustee and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the employer, the investment managers, and the Trust auditor and members of the Trust upon request.

The Trustee will publish an Implementation Statement each year from 1 October 2020 describing how these statements have been followed in the last year. This will be included within the Trustee's Report and Accounts.

Investment Policy Implementation Document

A. A separate Investment Policy Implementation Document ("IPID"), dated June 2024, sets out the details of the Scheme's investment arrangements, based on the principles set out in this SIP.

Appendix

The Appendix sets out an overview of the Trustee's policies in relation to the Trust's investments.

Chair’s statement
for the year ended 30 June 2025

Approved by the Trustee of Smart Pension Master Trust

June 2025

1. Statement of the aims and objectives for default arrangements

The Trustee’s policy is to offer suitable investment arrangements having regard to the characteristics of the Trust’s membership. In doing so, the Trustee considers the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role.

1.1 Reasons for the default arrangements

The Trustee is responsible for the design of the governed default arrangements. The Trustee has decided that the Trust should have a main default investment arrangement. The main default arrangement is offered to new members. In some cases an employer, or third party, may decide to offer a different default arrangement. These are considered and approved by the Trustee, following their policies and processes. Default arrangements are offered for the following reasons:

- The Trust is a qualifying scheme for auto-enrolment purposes and so must have a default arrangement; and
- The Trustee is aware that many members of the Trust will either not wish to choose how their contributions are invested or do not have the confidence to make such investment decisions. Therefore, the availability of suitable default investment options for the Trust’s members is key to the Trustee’s investment approach.

1.2 Choosing the main default arrangement

The Trustee believes that a lifestyle arrangement represents a suitable default investment option for members who do not make a choice about how their contributions (and those made on their behalf by their employer) are invested. Therefore, the Trustee has implemented a lifestyle as the main default arrangement for members. Full details of the main default arrangement can be found in the IPID.

A lifestyle arrangement is an investment option which involves gradually switching members’ assets from higher-risk investments, with a higher growth asset allocation to lower-risk investments as the investor approaches retirement.

The main default arrangement takes into account:

- Demographic profile;
- Likely benefit choices at retirement;

- The level of income in retirement that members are likely to need;
- Members' likely benefit choices at and into retirement;
- Investment risks;
- Expected return on investments;
- Realisation of investments; and
- Responsible investment, corporate governance and voting rights.

1.3 Objectives for the main default arrangement

The Trustee has discussed key investment objectives for the Trust as well as the constraints the Trustee faces in achieving these objectives.

The Trustee's main investment aims, and objectives are:

- to provide a suitably governed default investment option that is likely to be suitable for a typical member who is expected to utilise drawdown at retirement;
- to maximise member outcomes;
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the value of members' pension pots; and
- to reduce the risk of the assets failing to meet projected retirement income levels.

The Trust focuses on pension provision to small to medium sized employers ("SMEs") and their employees. The expectation is that the majority of these members will partially access their retirement savings by taking a cash lump sum via pension freedoms and then use the balance for a mixture of income and protection in retirement. This expectation is reflected in the design of the Trust's retirement solution, Smart Retire and the approach for the default glidepath which transfers members' assets seamlessly into that solution.

In light of this consideration, the Trustee has adopted a default investment strategy that seeks to obtain a long-term, inflation-protected return through investment in equities, fixed-income and alternative assets funds whilst the member is considered in the growth accumulation phase of their saving journey. As they approach retirement, members begin to de-risk from higher risk assets and diversify into generally lower risk assets including government bonds and other fixed income products reflecting the underlying investment approach used to support Smart Retire. This de-risking journey begins 8 years prior to retirement (at 57 for a retirement age of 65).

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustee's objectives for the default arrangement. The expected investment returns and approach to managing investment risks including financially material considerations such as climate change and nature and biodiversity loss are described in Section 3.

Given the Trust's focus on SMEs and the expectations about members intentions at retirement, the Trustee considers that their investment beliefs and policies (set out in full in Section 3) and their aims and objectives for the default arrangements are intended to ensure that the assets are invested in the best interest of the members.

Full details of the main default arrangement are given in IPID, in the section “Investment implementation for the default arrangement”.

1.4 Other default arrangements

In some cases, an employer or third party may decide to offer its pension arrangement through the Master Trust. In addition, if the employer is actively involved in their pensions arrangement they may wish to take their own investment advice and retain the responsibility of setting a suitable investment strategy for their members, and reviewing this at least every three years.

The Master Trust Trustee retains ongoing responsibility to govern these arrangements in line with their fiduciary duty, including the policies the Trustee has set. As part of any proposed other default arrangement and changes to the investment strategy, the Master Trust Trustee will be asked to approve these.

Full details of other default arrangements are given in the IPID, in the section “Investment implementation for the default arrangement”.

In addition to other default arrangements, the Trustee has set up the Smart Cash Fund as a ‘temporary’ default arrangement.

The Trustee’s rationale for a temporary default arrangement is to mitigate market risk and avoid unnecessary volatility when members are transferred across to the Trust. In particular, when the expectation is that a significant number of members may access their benefits shortly after a transfer into the Trust, e.g. a DB AVC repatriation exercise. This will only be offered and assessed on a case-by-case basis.

2. Statement of the aims and objectives for investment options outside the default arrangements

For Trust members that wish to make their own investment options, a range of alternative lifestyle arrangements and “self-select” funds have been made available. The Trustee obtained and considered professional advice from its investment consultant in the selection of these funds.

Chair's statement
for the year ended 30 June 2025

2.1 Reasons for the investment options

In addition to the main default arrangement, the Trust offers members a choice of investment options because members will have different views, attitudes to risk and different aims for accessing their retirement savings, and so it is not possible for a single default arrangement to be suitable for all.

2.2 Choosing the investment options

Membership analysis

The Trustee believes that understanding the Trust's membership is important to maintaining an appropriate range of investment options and have taken into account a number of aspects including:

- Likely benefit choices at retirement
- The level of income in retirement that members are likely to need
- Members' likely benefit choices at and into retirement
- Investment risks
- Expected return on investments
- Realisation of investments
- The number of members who are likely to want responsible, ethical or faith-based investment
- The output from industry and other relevant surveys. For example, surveys on member choice generally suggest that:
    - Too little choice is viewed negatively by members
    - Too much choice can prove confusing and deter members from making decisions
    - Some members will not regularly review their choices.

Costs of investment options

The investment costs are borne by members and so a balance needs to be struck between choice and costs.

2.3 Objectives for the alternative investment options

For members who wish to use an investment lifestyle arrangement but personalise it to better suit their views and needs, they can do this in a number of ways. Members can choose from two different growth funds which have a lower or higher allocation to active investments with a specific environmental and social positive impact aim, versus the growth fund in the main default arrangement. Members can also choose a different retirement target, which will change how the investment arrangement allocates funds, as the member approaches retirement.

The main objective of the alternative lifestyle arrangements is to offer members a choice of growth phase and retirement target and continue to give good member outcomes, recognising that members may have different views, needs and objectives.

Additional alternative fund options are provided in the self-select fund range, including funds based on different levels of risk, thereby catering for members' differing risk appetites. These funds do not have a lifestyle arrangement applied to them.

Self-select funds

The objectives of the self-select fund range are to:

- Provide a choice of individual funds for members who want to be more closely involved in choosing their investments
- Provide a broader choice of levels of investment risk and return
- Provide a broader choice of investment approaches including responsible investing, ethical and faith-based funds
- Help members more closely tailor their investments to their individual needs

Whilst the Trustee aims to provide sufficient choice to cover the majority of the needs of members, the self-select fund range cannot cover the specific investment needs of all members.

Risk and return

The expected levels of investment returns (after the deduction of charges) and risks for the lifestyle arrangements and self-select funds used are consistent with the Trustee's previously stated objectives for these investment options. The expected investment returns and approach to managing investment risks including financially material considerations such as climate change and nature loss are described in Section 3.

Full details of the current investment options available outside of the main default arrangement are given in the IPID, in the section "Investment implementation for the investment options outside the default arrangement".

2.4 Other investment options

Where an employer or third party offers a different default arrangement to the main default arrangement, they may also choose to offer different additional investment options.

The Master Trust Trustee retains ongoing responsibility to govern these in line with their fiduciary duty and policies. As part of any proposed investment options and changes, the Master Trust Trustee will be asked to approve these.

Full details of other investment options are given in the IPID, in the section "Investment implementation for the investment options outside the default arrangement".

3. Statement of investment beliefs, risks and policies

This Statement sets out the investment beliefs and policies which guide the Trustee's decision making.

3.1 Kinds of investments to be held

The Trust is able to invest in a wide range of assets including equities, bonds, cash, property and alternatives.

For Trust members that wish to make their own investment arrangements, a range of pooled "self-select" funds have been made available. The Trustee obtained and considered professional advice from its investment consultant in the selection of these funds. A due diligence exercise as part of this selection process ensures that the assets are invested with sufficient security and liquidity and that each of the funds is of the appropriate quality and calibre to ensure the quality and profitability of the assets.

3.2 The balance between different kinds of investment

The Trustee has made available different sections of the Trust to suit the varying requirements of the Trust's members and employers.

For Trust members, this includes offering a lifestyle arrangement, whereby a member's assets are automatically invested in line with a pre-determined strategy that changes as the member gets closer to accessing their retirement savings. Emphasis is placed on medium to higher risk funds (i.e. investment largely in growth assets) in search of long-term, inflation-protected growth whilst the member is a long way off accessing their retirement savings, switching progressively to "protection" assets over the years preceding the member's target retirement date so as to protect the retirement savings of the member relative to the way in which they are expected to access these savings.

Alternatively, it may be possible for Trust members to choose to invest in one or more of the funds used to construct the above lifestyle arrangement if they wish to make their own investment asset allocation decisions.

Where members do not choose where their contributions, and those made on their behalf by their employer, are invested, the Trustee will invest these contributions according to the default arrangement set out in the relevant section in the IPID.

The Trustee is aware that the appropriate balance between different kinds of investments will vary over time and the asset allocation may change as the membership profile evolves.

The Trustee considers the merits of both active and passive management and may select different approaches for different arrangements and asset classes.

3.3 Risks

Investment risk lies with the members themselves. However, the Trustee has considered a number of risks when making available suitable investment choices. Some of these risks will be more relevant to particular cohorts of members. The Trustee believes that the three principal investment risks most members will face are:

Risk	Description
Inflation risk	The risk that the investments do not provide a return at least in line with inflation, thus eroding the purchasing power of the retirement savings. The Trustee makes available investment options that are expected to provide a long-term real rate of return.
Volatility	The risk that falls in fund values prior to retirement lead to a reduction in a member's retirement benefits. Funds investing in bonds or a mix of assets or investment techniques intended to manage short-term risks may be expected to be subject to lower levels of short-term fluctuations in values - although there may be occasions when this does not hold good.
Conversion risk	The risk that fluctuations in the value of assets held, particularly in the period before retirement savings are accessed, lead to uncertainty over the benefit amount likely to be received. In the lifestyle arrangement made available to members, the Trustee increases the proportion of assets that more closely match how it expects members to access their retirement savings.

Other investment risks

The Trustee believes that other investment risks members may face include:

Risk	Description
Retirement income risk	The risk that a member's retirement income falls short of the amount expected, whether this is due to lower investment returns than expected or insufficient

	contributions being paid. The Trustee periodically reviews the appropriateness of the fund range offered to members to ensure member outcomes can be maximised.
Investment manager risk	The Trustee monitors the performance of the underlying investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary. The investment platform provider has a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.
Regulatory risk	Changes in legislation and regulations governing investments, as well as tax implications, could affect their value and/or cost to investors. The Trustee stays informed of regulatory updates and developments via a range of sources which should allow for enough lead time to consider this risk effectively.
ESG including climate and nature risks	The risk that environmental, social and governance issues including climate change and nature and biodiversity loss will not be managed effectively in the portfolio, resulting in poor performance in individual investments and for the portfolio as a whole. The Trustee carefully reviews the approach of the underlying investment managers to ensure that they address ESG risks in the selection of investments and engagement with companies in their portfolios.
Concentration risk	This is the risk that the Fund has excessive exposure to a single institution or institutions that share a common risk factor, for example by operating in the same industry. Additionally, concentration risk can occur if the scheme has excessive exposure to individual asset classes or geographical regions. Each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
Currency risk	This is the risk of market loss as a result of adverse movements in foreign exchange rates. The Trust limits this risk and monitors the aggregate of these positions. The Trust may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.
Loss of investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustee. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud). The Trustee will also undertake a review of the internal controls and processes of each of the investment managers where necessary.
Counterparty risk	This risk arises when the Fund (or a fund manager appointed by the Trust) enters a financial contract with a third party which then fails, probably through default, to fulfil its obligations. This risk also applies to derivative financial instruments where credit risk of an issuer or counterparty is involved. The Trust controls this risk by choosing managers who set an appropriately high minimum credit rating of

	counterparties it will transact with and limiting the exposure to any single counterparty. Investment Management Agreements with fund managers similarly contain provisions to limit counterparty risk to the Fund. In addition, when choosing which investment vehicles are appropriate for the scheme, the Trust considers the security of assets policy of the investment manager and of the underlying vehicles. Please see the Investment Policy Implementation Document for further details on where this risk applies.
Complexity risk	Less traditional asset classes or asset classes with derivative overlays and financial instruments can be complex, with additional terms, contractual periods and payout structures. The Trustee ensures appropriate training, due diligence and advice is received in relation to these investments prior to introducing them to the Scheme. Please see the Investment Policy Implementation Document for further details on where this risk applies.
Liquidity risk	The risk that the investments of the Trust are held in assets that are not accessible in a timely manner. The Trustee ensures that investments are generally held in assets that are realisable at short notice and managers have appropriate processes in place for a suitable level of liquidity, which may differ by asset class. The Trustee holds 100% of its assets in funds with daily liquidity.

Managing risks

The Trustee has developed and maintained a framework and register for assessing the impact of all risks for members, including investment risks and their impact on long-term investment returns and member outcomes.

Time horizon

The Trustee monitors the age profile of the Master Trust's membership to arrive at an appropriate investment horizon for different groups of members when considering all investment and financially material risks:

- The Master Trust is potentially open to new members from age 16.
- As a result, given the likelihood of increases in retirement ages in the future, investment risks need to be considered over a multi-decade time horizon exceeding 50 years.
- A majority of members are expected to take income drawdown in retirement.
- As a result, investment risks for a majority of members who are approaching retirement, need to be considered over a time horizon in the range of 10-20 years; i.e. the period from retirement to when annuity rates may become attractive.
- Some members may choose to buy an annuity from age 55 and investment risks for this group need to be considered carefully. There may be a difference between the

member's time horizon and the time horizon for underlying investments which are expected to reflect the maturity profile (and interest rate sensitivity) of the assets backing an insurer's annuity business.

Principal investment risks

The default arrangements manage the three main investment risks as members grow older by automatically switching from funds which are expected to give long-term growth relative to inflation into funds whose values should fluctuate less in the short-term relative to the benefits members are expected to take at retirement.

The self-select fund range provides members with a choice of funds with differing risk and return characteristics which are expected to meet the investment needs of a majority of members.

Ability to invest/disinvest promptly and realisation of assets

The Trustee has delegated the responsibility for buying and selling investments to the investment managers. The Trustee expects that the investment platform provider and the fund managers will normally be able to sell the funds within a reasonable timescale. There may, however, be occasions where the investment platform or fund managers need to impose restrictions on the timing of sales and purchases of funds (most notably for funds investing in unlisted investments) in some market conditions to protect the interests of all investors in that fund.

Nevertheless, the Trustee has considered the risk of liquidity and recognises that most members' investments have a long investment timeframe, during which assets which are less easily traded (such as property or infrastructure) can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

The Trustee recognises that it is important that members' contributions can be invested promptly in selected investment funds, and that these can be sold promptly for example when members wish to change where they are invested, transfer to another arrangement or if they wish to draw on their pension pot. The Trustee manages this risk by selecting pooled investment funds which can be dealt on a daily basis. The platform provider is responsible for monitoring the ability for members to invest and disinvest promptly and is expected to notify the Trustee if a situation develops whereby there is any restriction on the ability for members to do so. For example, this situation could occur in the event of significant economic uncertainty impacting on the ability for fund managers to value the underlying assets.

Other investment risks

The Trustee manages the other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Master Trust.

The funds used give a good spread of investments which will help manage risks associated with market conditions, fund manager actions and default.

In accordance with its Responsible Investment Policy and Climate and Nature Policy, the Trustee has made explicit allowance for climate change and nature loss within the development and implementation of its investment strategy. The Trustee has a stated belief, encapsulated in its Climate and Nature Policy, that climate change and nature loss, and policies to address the negative impacts of these on the transition to a lower carbon future will have a material impact on the value of investments over the time horizon of its members' pension savings.

Additionally, the interests of its members are best served if its investment strategy takes full account of the risks and opportunities related to climate and nature. As such, the Trustee discusses the potential impact of climate and nature risks with its adviser when reviewing the investment strategy, and with managers on a periodic basis, and invests in a number of specialist low carbon transition and biodiversity funds within the default investment strategy, as well as monitoring developments in this area including the availability of solutions to mitigate climate and nature-related risks.

The Trustee uses derivatives to obtain exposure in certain asset classes. The risks for this are detailed in the table above. Given the nature of these investments and the additional complexity and risks this brings, more regular and in-depth oversight is undertaken by the Trustee versus the more traditional asset classes. This additional oversight includes additional reporting from the parties involved in the structure. Further detail on where this applies is provided in the Investment Policy Implementation Document.

3.4 Expected returns on investments

The Trustee has regard to the relative investment return and risk that each asset class is expected to provide. The Trustee is advised by their professional advisers on these matters, who they deem to be appropriately qualified experts.

The Trustee recognises the need to distinguish between nominal and real returns and to make appropriate allowance for inflation and charges when making decisions and comparisons.

Asset class	Expected long-term investment returns relative to inflation	Expected shorter- term volatility in fund values
Equities (i.e. public company shares)	Strong return relative to inflation	Most volatile in the short-term
Private equities (i.e. shares in privately held companies, not publicly traded)	Strong return relative to inflation, higher potential than public equities	Most volatile in the short-term, but tend to have lower observed volatility than public equities
Property (e.g. offices, shops	Strong return relative to inflation, but	Lower than equities

and warehouses)	lower than public equities	
Infrastructure (e.g. transportation, renewable energy, healthcare)	Strong return relative to inflation, but lower than public equities	Lower than equities
Private credit (e.g. direct lending to companies)	Positive, higher than corporate bonds but lower than equities	Lower than equities but higher than traditional bonds
Corporate Bonds (i.e. loan stocks issued by companies)	Positive, but lower than equities, property and infrastructure	Lower than equities or property
Fixed Interest Government Bonds (e.g. UK Gilts)	Positive, but lower than equities, property, infrastructure and corporate bonds	Lower than equities, property or corporate bonds
Index-Linked Government Bonds (e.g. UK Index-Linked Gilts	In line with inflation	Lower than equities, property or corporate bonds
Cash (and other short-term interest-bearing investments)	Return may not keep pace with inflation	Minimal with high degree (but not complete) of capital security

Having established the investment strategy, the Trustee monitors the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions. The Trustee meets the Trust's investment managers as frequently as is appropriate in order to review performance.

3.5 Realisation of investments

The Trustee has delegated the responsibility for buying and selling investments to the investment managers. The Trustee expects that the investment platform provider and the fund managers will normally be able to sell the funds within a reasonable timescale. There may, however, be occasions where the investment platform or fund managers need to impose restrictions on the timing of sales and purchases of funds (most notably for funds investing in unlisted investments) in some market conditions to protect the interests of all investors in that fund.

Nevertheless, the Trustee has considered the risk of liquidity and recognises that most members' investments have a long investment timeframe, during which assets which are less easily traded (such as property or infrastructure) can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

3.6 Financially material considerations

Given the Trust uses pooled funds, the Trustee has delegated day to day investment decisions including the management of financially material considerations to the fund managers.

The Trustee recognises that the ongoing consideration of financially material considerations, including ESG factors including climate and nature risks, are relevant to the development, selection and monitoring of the Master Trust's investment options. The Trustee has developed a separate policy on Responsible Investment issues and also a separate Climate and Nature Policy which they actively take into account in terms of the monitoring and selection of investment managers and funds. The Trustee expects that the fund managers will have members' financial interests as their first priority when choosing investments.

Responsible Investment and Climate and Nature Policies

The Trustee strongly believes that the interests of its members are best served if its investment strategy is implemented in a sustainable and responsible manner, carefully taking account of ESG including climate and nature issues in investment decisions. Therefore, its approach is to ensure effective and integrated management of these ESG risks and opportunities, to support the Trustee's desire to protect and enhance value of its member assets over the long term and explore how to engage with its members to understand any specific ESG, climate and nature issues that they want to see reflected in the investment strategy. The Trustee's full Responsible Investment Policy is available here, and its Climate and Nature Policy is available here.

3.7 Policy on illiquid asset investment

Main default arrangement

Investments held for the purposes of the main default arrangement include investments in illiquid assets. These illiquid assets are:

- held throughout the glidepath, with the majority of exposure occurring during the growth phase. Assuming a typical retirement age of 65, members under the age of 57 (who are 8 years from the retirement age) invested in the default arrangement are expected to hold up to 15% of their portfolio in illiquid assets. Once the member reaches age 57, this allocation will start to gradually reduce to c. 2% by the time they reach age 65. It should be noted that these allocations are subject to change, as the default investment strategy is kept under regular review and may be updated over time. This policy will be updated in line with any changes;
- held via a collective investment scheme;
- investments into areas such as private credit, renewable infrastructure, and private equity, including venture capital and;

- held due to their strong risk-adjusted return characteristics and/or their diversification benefits against public market movements.

The Trustee is planning to increase their investment in illiquid assets, up to the 15% noted above. Any new investment requires analysis and a sign-off process, including advice from their investment advisers.

Other default arrangements

There are currently no illiquid assets in any of the other default arrangements. The Trustee views investments in illiquid assets positively, and is considering how to best approach investment in illiquid assets for these alternative arrangements.

3.8 Implementation

The Trust uses standard pooled funds offered by investment platform providers and fund managers. This gives access to a range of funds while keeping down costs to members, but means that the Trustee cannot adopt an approach to managing financially material considerations specific to the Trust. However, as outlined in the bullet points below, the Trustee nevertheless seeks to manage financially material considerations to protect long-term returns by:

- Choosing fund managers who have clearly articulated policies for managing financially material considerations. Managers are expected to have policies in place that cover issues relating to climate change, no fossil fuel expansion and eliminating commodity-driven deforestation.
- For actively managed funds (where the fund manager decides where to invest), expecting the fund managers to take financially material considerations into account when selecting which companies and markets to invest in.
- For passively managed funds, the Trustee recognises that the funds' objectives are to deliver returns in line with its benchmark which take into account ESG including climate and biodiversity factors), which the Trustee believes will deliver appropriate risk adjusted returns.
- Utilising a robust and credible approach to evaluating companies' performance on environmental, social and governance issues, both in terms of management of ESG risk and identification of opportunities arising from future responsible investment trends.
- In particular, taking account of climate and nature-related risks and opportunities in investment strategy.
- Engaging with the companies in their portfolio in order to reduce the negative environmental and social impact of their activities and enhance the positive; and
- Actively looking to exclude investments in companies that:

1. are involved in the manufacturing of controversial weapons (chemical weapons, biological weapons, nuclear weapons, anti-personnel mines and cluster munitions);
2. derive the majority of their revenues from coal mining;
3. violate the UN Global Compact standards on human rights, labour, the environment and corruption for three years or longer.

3.9 Non-financial factors

The Trustee recognises that a number of members will have strong personal views or religious convictions that influence where they believe their savings should, or should not, be invested.

The Trustee continues to seek opportunities to actively engage with members to understand the issues that are of particular interest and concern. Member complaints and feedback on all pension schemes matters, including investments, are shared with the Trustee on a regular basis. Among other things this helps to inform the Responsible Investment policy and its effect on the investment strategy.

The Trust offers a choice of ethical, environmental and faith-based funds for members who are likely to hold stronger views in these areas than the majority of members.

The Trustee notes that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches.

Fund managers are otherwise only expected to take non-financial factors into account when these do not conflict with the financial interests of members and the Scheme's investment objectives.

3.10 Stewardship

The Trustee recognises that stewardship encompasses the exercise of voting rights, engagement by and with investment platforms and fund managers and the monitoring of compliance with agreed policies.

The Master Trust offers members the default arrangements and a choice of alternative lifestyle options and self-select funds. The Trustee's stewardship activities are focused on the main default arrangement which is used by the largest number of members and accounts for the majority of the Master Trust assets.

Members' financial interests

The Trustee expects that the investment platform provider and fund managers will have the members' financial interests as their first priority when choosing investments.

Voting and engagement

The Trustee believes that engagement with the companies in which the Trust invests, including the proactive use of shareholder voting rights, can improve the longer-term returns on the Trust's investments. The Trustee has a Voting and Engagement Policy, available here, which provides further information on the Trustee's approach to voting and engagement. This policy is provided to all investment managers used by the Scheme.

Whilst the investments are held in pooled funds, and the Trustee does not therefore have any equity voting rights or the ability to engage directly with equity and debt issuers, the Trustee will review and engage with investment managers on their stewardship, particularly on the priority topics highlighted in the policy above.

The Trustee believes it is appropriate to actively encourage the fund managers directly or through the platform provider to engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks. The Trustee expects the investment platform provider to adopt similar practices with regards to the inclusion and ongoing oversight of fund managers on their platform.

The Trustee also expects the platform provider to be able to evidence their own governance practices on request, as well as monitor adherence of their investment managers to stated voting and engagement policies, engaging with managers where concerns are identified.

Monitoring

The Trustee aims to meet with all fund managers and providers of third party arrangements on an annual basis. The Trustee will provide the fund managers with an agenda for discussion, including as appropriate relevant matters relating to performance, strategy, risks, conflicts of interest, individual holdings and ESG considerations including climate and nature issues. Managers are challenged both directly by the Trustee and by their investment advisers on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the portfolio, as well as backwards and forward looking voting activity, as detailed above.

The Responsible Investment, Climate and Nature and Voting and Engagement Policies provide further detail on the areas in which the Trustee monitors and engages with investment managers.

3.11 Structure of the investment arrangements

The Master Trust invests contributions for members through an investment platform provider. Contributions buy units in the provider's funds. The provider in turn backs the value of its funds by buying units in funds from a selection of fund managers where investments are pooled with other investors. This enables the Master Trust to invest in a range of funds giving a good spread of investments in a cost-effective manner.

The Master Trust's asset, and the Trustee's contract with the provider, is the policy of insurance issued by the provider. As a result, the Trustee does not have any contractual arrangement with the investment managers or title to the underlying funds' assets.

Delegation of investment decisions

The investment of contributions through the provider's investment platform means that the Trustee has delegated day to day investment decisions including the management of financially material considerations to the provider, who has in turn delegated these investment decisions to the investment managers. Part of an investment manager's day to day responsibilities include consideration, where relevant, of the capital structure of investments and the appropriateness of any investment made. Where managers are investing in new issuance, the Trustee requires the investment manager to engage with the issuer about the terms on which capital is issued and the potential impact on the rights of new and existing investors.

Selection of funds

The Trustee will invest in funds on the provider's platform which in turn invest in the investment managers' pooled funds. The objectives of the funds and the policies of the investment managers will be evaluated by the Trustee to ensure that they are appropriate for the needs of the Master Trust.

The Trustee's choice of funds, and hence choice of approaches to aspects such as responsible investment and shareholder engagement, are constrained by the choice of funds available on the provider's platform. While the Trustee will endeavour as far as possible to select a platform provider and funds on that provider's platform which are consistent with the Master Trust's investment objectives and the Trustee's investment beliefs, this needs to be balanced against the wider benefits of access to the other funds on the platform and the other services from the platform provider as well as taking into consideration the costs of change to the Master Trust and its members.

The Trustee will seek to engage with the platform provider to obtain funds which meet the Trustee's investment beliefs, and are expected to improve outcomes for members, but this is subject to being commercially viable for the provider and consistent with the charge cap for the default arrangements. The Trustee expects the provider to encourage the investment managers to adopt appropriate practices for responsible investment and shareholder engagement.

The Trustee will periodically review the choice of platform provider, at which time the suitability of the provider's fund range and effectiveness of its governance of the investment managers on its platform will be key criteria.

Manager incentives

The basis of remuneration of the investment managers by the platform provider may be subject to commercial confidentiality, however, the Trustee will seek transparency of all costs and charges borne by members. Nevertheless, the Trustee expects that it will be in the interests of both the platform provider and the investment managers on the provider's platform to produce growth in asset values in line with the funds' investment objectives. For passively managed funds this should be within an acceptable margin of the index the fund tracks. For actively managed funds the investment return should be commensurate with the level of investment risk implied by the fund's objectives.

The Trustee expects, where possible, that the investment managers will make decisions based on assessments about medium to long-term, financial and non-financial performance of an issuer of debt or equity. The Trustee acknowledges that investment managers for passively managed funds are restricted to invest in a manner consistent with a specific benchmark index and so they are not responsible for day to day selection of shares or securities. The Trustee also expects investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

When selecting funds, the Trustee will ask their investment advisor to consider the investment managers' remuneration strategies and appropriateness of each fund's investment guidelines to ensure that there is no inducement or scope to take an undue level of risk and that the investment managers will act in line with the interests of the Master Trust's members.

In accordance with the 2015 Regulations, the Trustee conducts an annual Value for Members assessment and will take action should the provider be found to be giving poor value. In addition, in accordance with guidance from the Pensions Regulator, the Trustee will periodically review the Master Trust's choice of provider to ensure their charges and services remain competitive. The Trustee believes that these steps are the most effective way of incentivising the provider to deliver Value for Members, of which investment management charges and investment performance are key considerations.

The Trustee also undertakes a review at least every three years in which the appropriateness of the investment options at which time the suitability of the Master Trust's investment management arrangements are also considered.

The Trustee monitors the investment managers on a quarterly basis over rolling time horizons of up to 5 years, and believes this approach is consistent with determining whether the investment manager is making decisions based on an appropriate time horizon. As part of their monitoring process, the Trustee will consider the following information:

- performance of their funds' respective benchmarks or performance targets
- relative tracking error where appropriate
- non-financial matters, including the exercise of stewardship responsibilities (along with engagement with issuers)

- whether the investment manager is investing in a manner consistent with the stated objectives of the fund, including types of investments to be held and dealing requirements
- the management of risks

The platform provider or investment managers are expected to provide explanations for any significant divergence from a fund's objectives. A material deviation from performance and risk targets or approach to portfolio management is likely to result in the fund being formally reviewed.

Portfolio turnover

The Trustee does not expect investment managers to take excessive short-term risk and will monitor the investment manager's performance against the benchmarks and objectives on a short, medium and long terms basis.

For passively managed funds the turnover of holdings is driven by changes in the index a fund seeks to track and hence is outside the control of the investment manager except where a fund's total assets under management are relatively small where the investment manager does not fully replicate the index or where a fund invests in less liquid stocks.

When selecting actively managed funds, the Trustee will consider, with the help of their investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the investment manager's investment processes and the nature of the fund's assets.

Whilst the Trustee expects performance to be delivered net of costs, including the costs of trading within the portfolio, the Trustee will ask the investment platform provider or investment managers on the platform to report on at least an annual basis on the underlying assets held within fund with details of any transactions and turnover costs incurred over the Trust's reporting year. The Trustee will seek to compare portfolio turnover and the resultant costs against peer groups or portfolio turnover and costs for an appropriate index.

Where a fund has significantly under or outperformed its benchmark, the Trustee will seek to ascertain where necessary whether higher or lower than normal turnover has been a contributory factor. The Trustee will challenge the platform provider and/or investment managers if there is a sudden change in portfolio turnover or if the level of turnover seems excessive.

Portfolio duration

The Trustee recognises the long-term nature of defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Master Trust members' investment horizon. The Trustee will carry out necessary due diligence on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustee expects that each fund will be used for at least three years, this being the period over which performance of the fund can be appropriately evaluated and the costs of change amortised, although all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

Balance of investments

The Trustee reviews the nature of the Master Trust's investment options on a regular basis, with particular reference to suitability and diversification. The Trustee considers written advice from a suitably qualified person when determining the appropriateness of each investment manager and fund for the Master Trust, particularly in relation to diversification, risk, expected return and liquidity.

Overall, the Trustee's intention is that the Master Trust's investment options:

- provide a balance of investments
- are appropriate for managing the risks typically faced by members

Security of assets

The funds offered to members are provided through a policy of insurance issued to the Trustee. As a result, the value of members' funds may be affected in the event of the provider getting into financial difficulties. The Trustee has considered the financial strength of the providers and believes that it offers members a high degree of security. This position will be kept under review on a regular basis. As part of the process to become an authorised Master Trust, Smart Pension had to fulfil very stringent requirements, including in relation to financial stability, and the Trustee draws comfort from the fact that the Master Trust is now fully authorised by the Pensions Regulator.

The underlying funds used by the provider's platform are accessed through a variety of different investment structures and are managed by a range of different fund managers. In the unlikely event of a fund manager getting into financial difficulties, the values in these underlying funds will depend upon the nature of the contract between Smart Pension and the fund vehicles used by the fund managers' funds. The Trustee has reviewed the structure of the funds offered to members and is comfortable that the structure is appropriate when compared with other options available in the market.

For the record

The Trustee obtains and considers proper advice from suitably experienced and qualified persons when choosing investments and preparing the Statement of Investment Principles.

Chair’s statement
for the year ended 30 June 2025

Funds are chosen by the Trustee to give an expected level of return with an appropriate level of investment risk which meets the objectives of each default arrangement and other investment options.

The funds used at each stage of the default arrangement and the alternative lifestyle options are intended to deliver good member outcomes at retirement from an appropriate balance of investment growth relative to inflation and the then pertinent investment risks.

The investment platform uses a life insurance company based legal vehicle for its funds. The fund managers used by the platform use a variety of different legal vehicles for their funds. The funds may invest in quoted and unquoted securities traded in regulated UK and overseas markets:

- equities (company shares, including of investment trusts)
- fixed interest and index-linked bonds issued by governments and companies
- cash and other short-term interest bearing deposits
- commercial and residential property
- illiquid assets including infrastructure, forestry, private equity and private debt
- commodities through collective investment vehicles
- derivatives to facilitate changes in where funds are invested or to help control investment risks

Funds provided through a life insurance company must comply with the Financial Conduct Authority (“FCA”) “Permitted Links” rules, which place limits on the degree of leverage a fund can use. Fund managers using other fund vehicles subject to the European “UCITS IV” and the FCA’s “Non-UCITS” regulations have to meet requirements on the security and concentrations of assets. Exchange Traded Funds may be used directly or indirectly to gain access to less easily traded and illiquid asset classes.

Subject to the funds’ benchmarks and guidelines, the fund managers are given full discretion over the choice of securities and, for multi-asset funds, choice of asset classes. Fund managers are expected to maintain well-diversified and suitably liquid portfolios of investments.

The Trustee considers that these types of investments are suitable for the Trust. The Trustee is satisfied that the funds used by the Scheme provide adequate diversification both within and across different asset classes.

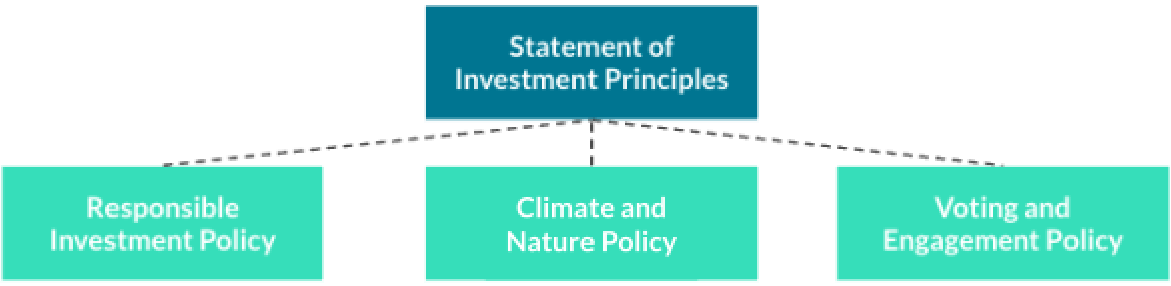
Appendix

Trustee investment policy overview

The Trustee has the following policy documents in relation to investments in place:

- Responsible Investment Policy
- Climate and Nature Policy
- Voting and Engagement Policy

These policies are summarised and referred to within this Statement of Investment Principles, as shown below.



Appendix 4 – Implementation Statement

The Implementation Statement for the reporting period can be found here.

Appendix 5 – Net Investment Returns for year to 30 June 2025

The tables below show the following over the Scheme Year:

- Illustration of the impact of any fixed member charges you may pay on investment returns
- The net return achieved in the Scheme, taking into account all costs levied

These figures are shown at the fund level. Your individual impact will vary depending on your investment choices, timing of any contributions and withdrawals you made over the year and the fees that apply to you. For example, some members pay a fixed monthly charge alongside a regular Annual Management Charge and the impact of this will vary depending on individual circumstances. The impact is also expected to reduce over time with growth in your pot. We have taken account of and complied with statutory guidance when preparing this section.

The following table is intended to help you understand the impact of fixed monthly charges both in 2024/25 and future years including the full period to your retirement, consistent with the assumptions stated in our fees and charges illustrations in Appendix 1 for the Series default for an active member.

Please note that the table below is reported by the different Flat Fees ("FF") that apply to all the different Annual Management Charges ("AMC"). The Flat Fees Impact of Monthly charge below illustrates how much, in percentage terms, do the flat fees reduce the assumed net investment returns of the three different personas, given the assumptions below. The table below shows the impact of monthly charge on investment returns in 2024/2025, the impact of monthly charge on returns at retirement, and its aggregate impact over the member's retirement journey.

Table 116: Impact of Monthly Flat Fees to Net Investment Returns

	Younger member (currently 35 years from retirement)	'Average' member (currently 25 years from retirement)	Older member (currently 15 years from retirement)
Current pot size*	£712	£2,000	£963
Assumed pot at retirement after costs and charges*	£115,000	£75,000	£33,000
Impact of monthly charge on 2024/25 investment returns			
FF 0.25	0.16%	0.10%	0.15%
FF 0.50	0.32%	0.19%	0.30%
FF 0.75	0.48%	0.29%	0.45%
FF 1.00	0.64%	0.38%	0.60%
FF 1.25	0.80%	0.48%	0.74%

FF 1.50	0.96%	0.58%	0.89%
FF 1.75	1.12%	0.67%	1.04%
FF 1.85	1.19%	0.71%	1.10%
Impact of monthly charge in final year of investment before retirement			
FF 0.25	0.00%	0.00%	0.01%
FF 0.50	0.01%	0.01%	0.02%
FF 0.75	0.01%	0.01%	0.03%
FF 1.00	0.01%	0.02%	0.04%
FF 1.25	0.01%	0.02%	0.05%
FF 1.50	0.02%	0.02%	0.06%
FF 1.75	0.02%	0.03%	0.07%
FF 1.85	0.02%	0.03%	0.07%
Aggregate impact of monthly charge on annual investment returns to retirement			
FF 0.25	0.01%	0.01%	0.02%
FF 0.50	0.01%	0.02%	0.04%
FF 0.75	0.02%	0.03%	0.05%
FF 1.00	0.03%	0.04%	0.07%
FF 1.25	0.03%	0.05%	0.09%
FF 1.50	0.04%	0.06%	0.11%
FF 1.75	0.05%	0.07%	0.13%
FF 1.85	0.05%	0.07%	0.13%

*Assumptions for illustrative purposes but intended to be representative for typical members at different stages of their savings journey.

You can identify your series by logging into your account, going to the Investment funds page from the Dashboard and opening your 'Investment and charges information' page.

The following table shows the returns of each of the funds in all the sections of the Smart Master Trust, net of the total charges of each different AMC. Unless stated otherwise, Funds with "N/A" in the tables below, are due to recent inception dates and thus performance data was not available as at 30 June 2025.

For those with Flat Fees, denoted by a "FF", these rows show the net returns of the funds after deducting the monthly flat fees. For example, if you are paying an AMC of 0.25% and would like to see the impact of the £0.25 flat fees to the 1-Year Net Return of the Sustainable Growth Fund, please look to row "AMC 0.25", which shows the 1-Year Net Return of the Sustainable Growth Fund in the AMC 0.25% category before deduction of monthly flat fees, and look to row "AMC 0.25 / FF 0.25" to see the 1-Year Net Return of the Sustainable Growth Fund in the AMC 0.25% category after deduction of monthly flat fees.

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For those sections with TER labels, this refers to Total Expense Ratio, or the total charges applied to the respective fund inclusive of the Annual Management Charge.

Table 117: Smart Sustainable Growth Core Fund, Smart Sustainable Growth Fund, Smart Sustainable Growth Plus Fund, Smart Growth – Higher Risk Fund, Smart Growth – Lower Risk Fund

Smart Fund Name	Smart Sustainable Growth Core Fund		Smart Sustainable Growth Fund		Smart Sustainable Growth Plus Fund		Smart Growth - Higher Risk Fund		Smart Growth - Lower Risk Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.12	5.0%	N/A	5.0%	9.3%	3.0%	N/A	5.6%	9.0%	5.9%	7.7%
AMC 0.15	5.0%	N/A	5.0%	9.3%	3.0%	N/A	5.6%	8.9%	5.9%	7.7%
AMC 0.15 / FF 1.00	5.0%	N/A	5.0%	9.3%	2.9%	N/A	5.6%	8.9%	5.9%	7.7%
AMC 0.16	5.0%	N/A	5.0%	9.3%	3.0%	N/A	5.6%	8.9%	5.9%	7.7%
AMC 0.17	5.0%	N/A	5.0%	9.3%	3.0%	N/A	5.6%	8.9%	5.9%	7.7%
AMC 0.18	5.0%	N/A	5.0%	9.3%	2.9%	N/A	5.6%	8.9%	5.8%	7.7%
AMC 0.2	4.9%	N/A	5.0%	9.3%	2.9%	N/A	5.5%	8.9%	5.8%	7.7%
AMC 0.2 / FF 0.75	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.9%	5.8%	7.6%
AMC 0.21	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.9%	5.8%	7.6%
AMC 0.22	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.9%	5.8%	7.6%
AMC 0.23	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.9%	5.8%	7.6%
AMC 0.24	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25 / FF 0.25	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25 / FF 0.50	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%

AMC 0.25 / FF 0.75	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25 / FF 1.00	4.9%	N/A	4.9%	9.2%	2.8%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25 / FF 1.25	4.9%	N/A	4.9%	9.2%	2.8%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.25 / FF 1.50	4.9%	N/A	4.9%	9.2%	2.8%	N/A	5.5%	8.8%	5.7%	7.6%
AMC 0.25 / FF 1.75	4.9%	N/A	4.9%	9.2%	2.8%	N/A	5.4%	8.8%	5.7%	7.6%
AMC 0.26	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.27	4.9%	N/A	4.9%	9.2%	2.9%	N/A	5.5%	8.8%	5.8%	7.6%
AMC 0.28	4.9%	N/A	4.9%	9.2%	2.8%	N/A	5.5%	8.8%	5.7%	7.6%
AMC 0.30	4.8%	N/A	4.9%	9.2%	2.8%	N/A	5.4%	8.8%	5.7%	7.6%
AMC 0.30 / FF 0.25	4.8%	N/A	4.9%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 0.50	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 0.75	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 1.00	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 1.25	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 1.50	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.8%	5.7%	7.5%
AMC 0.30 / FF 1.75	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.7%	5.7%	7.5%
AMC 0.35	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.7%	5.7%	7.5%
AMC 0.35 / FF 1.00	4.8%	N/A	4.8%	9.1%	2.7%	N/A	5.4%	8.7%	5.7%	7.5%

AMC 0.36	4.8%	N/A	4.8%	9.1%	2.8%	N/A	5.4%	8.7%	5.7%	7.5%
AMC 0.40	4.7%	N/A	4.8%	9.1%	2.7%	N/A	5.3%	8.7%	5.6%	7.5%
AMC 0.40 / FF 1.00	4.7%	N/A	4.7%	9.0%	2.7%	N/A	5.3%	8.7%	5.6%	7.4%
AMC 0.40 / FF 1.85	4.7%	N/A	4.7%	9.0%	2.7%	N/A	5.3%	8.6%	5.6%	7.4%
AMC 0.4 cc diff / FF 1.75	4.8%	N/A	4.7%	9.0%	2.8%	N/A	5.4%	8.7%	5.7%	7.5%
AMC 0.4 cc diff / FF 1.85	4.8%	N/A	4.7%	9.0%	2.8%	N/A	5.4%	8.7%	5.7%	7.5%
AMC 0.45	4.7%	N/A	4.7%	9.0%	2.7%	N/A	5.3%	8.6%	5.6%	7.4%
AMC 0.45 / FF 0.25	4.7%	N/A	4.7%	9.0%	2.7%	N/A	5.3%	8.6%	5.6%	7.4%
AMC 0.45 / FF 1.00	4.7%	N/A	4.7%	9.0%	2.6%	N/A	5.3%	8.6%	5.6%	7.4%
AMC 0.45 / FF 1.50	4.7%	N/A	4.7%	9.0%	2.6%	N/A	5.3%	8.6%	5.5%	7.4%
AMC 0.50	4.6%	N/A	4.7%	9.0%	2.6%	N/A	5.2%	8.6%	5.5%	7.4%
AMC 0.50 / FF 1.50	4.6%	N/A	4.6%	8.9%	2.6%	N/A	5.2%	8.6%	5.5%	7.3%
AMC 0.55	4.6%	N/A	4.6%	8.9%	2.6%	N/A	5.2%	8.5%	5.5%	7.3%
AMC 0.55 / FF 1.50	4.6%	N/A	4.6%	8.9%	2.5%	N/A	5.2%	8.5%	5.4%	7.3%
AMC 0.60	4.5%	N/A	4.6%	8.9%	2.5%	N/A	5.1%	8.5%	5.4%	7.3%
AMC 0.68	4.5%	N/A	4.5%	8.8%	2.4%	N/A	5.1%	8.4%	5.3%	7.2%
AMC 0.73	4.4%	N/A	4.4%	8.7%	2.4%	N/A	5.0%	8.4%	5.3%	7.1%
AMC 0.74	4.4%	N/A	4.4%	8.7%	2.4%	N/A	5.0%	8.3%	5.3%	7.1%

Table 118: Smart UK Equity Index Fund, Smart World (ex UK) Developed Equity Index Fund, Smart North America Equity Index Fund, Smart All Stocks Index–Linked Gilts Index Fund, Smart Cash Fund

Smart Fund Name	Smart UK Equity Index Fund		Smart World (ex UK) Developed Equity Index Fund		Smart North America Equity Index Fund		Smart All Stocks Index – Linked Gilts Index Fund		Smart Cash Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.12	13.0%	9.4%	6.8%	14.0%	6.5%	14.7%	-5.1%	-6.5%	4.7%	4.3%
AMC 0.15	12.9%	9.4%	6.8%	14.0%	6.5%	14.7%	-5.1%	-6.5%	4.7%	4.3%
AMC 0.15 / FF 1.00	12.9%	9.3%	6.8%	14.0%	6.5%	14.7%	-5.2%	-6.5%	4.7%	4.3%
AMC 0.16	12.9%	9.3%	6.8%	14.0%	6.5%	14.7%	-5.1%	-6.5%	4.7%	4.3%
AMC 0.17	12.9%	9.3%	6.8%	14.0%	6.5%	14.7%	-5.2%	-6.5%	4.7%	4.3%
AMC 0.18	12.9%	9.3%	6.8%	14.0%	6.5%	14.7%	-5.2%	-6.5%	4.7%	4.3%
AMC 0.2	12.9%	9.3%	6.8%	14.0%	6.5%	14.6%	-5.2%	-6.5%	4.7%	4.2%
AMC 0.2 / FF 0.75	12.9%	9.3%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.21	12.9%	9.3%	6.8%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.7%	4.2%
AMC 0.22	12.9%	9.3%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.23	12.9%	9.3%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.24	12.9%	9.3%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.25	12.8%	9.3%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 0.25	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 0.50	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 0.75	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 1.00	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.3%	-6.6%	4.6%	4.2%

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AMC 0.25 / FF 1.25	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 1.50	12.8%	9.2%	6.7%	13.9%	6.4%	14.5%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.25 / FF 1.75	12.8%	9.2%	6.7%	13.9%	6.4%	14.5%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.26	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.2%	-6.6%	4.6%	4.2%
AMC 0.27	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.28	12.8%	9.2%	6.7%	13.9%	6.4%	14.6%	-5.3%	-6.6%	4.6%	4.2%
AMC 0.30	12.8%	9.2%	6.7%	13.9%	6.4%	14.5%	-5.3%	-6.6%	4.6%	4.1%
AMC 0.30 / FF 0.25	12.8%	9.2%	6.7%	13.8%	6.3%	14.5%	-5.3%	-6.6%	4.6%	4.1%
AMC 0.30 / FF 0.50	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.6%	4.1%
AMC 0.30 / FF 0.75	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.30 / FF 1.00	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.30 / FF 1.25	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.30 / FF 1.50	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.30 / FF 1.75	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.35	12.7%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.35 / FF 1.00	12.7%	9.1%	6.6%	13.8%	6.3%	14.5%	-5.4%	-6.7%	4.5%	4.1%
AMC 0.36	12.7%	9.1%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.40	12.7%	9.1%	6.6%	13.8%	6.3%	14.4%	-5.4%	-6.7%	4.5%	4.0%
AMC 0.40 / FF 1.00	12.7%	9.1%	6.5%	13.7%	6.2%	14.4%	-5.4%	-6.8%	4.4%	4.0%

AMC 0.40 / FF 1.85	12.7%	9.1%	6.5%	13.7%	6.2%	14.4%	-5.4%	-6.8%	4.4%	4.0%
AMC 0.4 cc diff / FF 1.75	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.4 cc diff / FF 1.85	12.8%	9.2%	6.6%	13.8%	6.3%	14.5%	-5.3%	-6.7%	4.5%	4.1%
AMC 0.45	12.6%	9.1%	6.5%	13.7%	6.2%	14.4%	-5.4%	-6.8%	4.4%	4.0%
AMC 0.45 / FF 0.25	12.6%	9.0%	6.5%	13.7%	6.2%	14.4%	-5.4%	-6.8%	4.4%	4.0%
AMC 0.45 / FF 1.00	12.6%	9.0%	6.5%	13.7%	6.2%	14.4%	-5.5%	-6.8%	4.4%	4.0%
AMC 0.45 / FF 1.50	12.6%	9.0%	6.5%	13.7%	6.2%	14.3%	-5.5%	-6.8%	4.4%	4.0%
AMC 0.50	12.6%	9.0%	6.5%	13.7%	6.2%	14.3%	-5.5%	-6.8%	4.4%	3.9%
AMC 0.50 / FF 1.50	12.6%	9.0%	6.4%	13.6%	6.1%	14.3%	-5.5%	-6.9%	4.3%	3.9%
AMC 0.55	12.5%	9.0%	6.4%	13.6%	6.1%	14.3%	-5.5%	-6.9%	4.3%	3.9%
AMC 0.55 / FF 1.50	12.5%	8.9%	6.4%	13.6%	6.1%	14.2%	-5.6%	-6.9%	4.3%	3.9%
AMC 0.60	12.5%	8.9%	6.4%	13.6%	6.1%	14.2%	-5.6%	-6.9%	4.3%	3.8%
AMC 0.68	12.4%	8.8%	6.3%	13.5%	6.0%	14.2%	-5.7%	-7.0%	4.2%	3.8%
AMC 0.73	12.4%	8.8%	6.2%	13.4%	5.9%	14.1%	-5.7%	-7.1%	4.1%	3.7%
AMC 0.74	12.4%	8.8%	6.2%	13.4%	5.9%	14.1%	-5.7%	-7.1%	4.1%	3.7%

Table 119: Smart Annuity Fund, Smart Ethical and Climate Fund, Smart World Emerging Markets Equity Index Fund, Smart Global Bond Index Fund, Smart Income Fund

Smart Fund Name	Smart Annuity Fund		Smart Ethical and Climate Fund		Smart World Emerging Markets Equity Index Fund		Smart Global Bond Index Fund		Smart Income Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.12	0.8%	-2.1%	5.8%	12.0%	7.5%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.15	0.8%	-2.1%	5.8%	12.0%	7.5%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.15 / FF 1.00	0.8%	-2.2%	5.8%	12.0%	7.4%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.16	0.8%	-2.1%	5.8%	12.0%	7.5%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.17	0.8%	-2.2%	5.8%	12.0%	7.4%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.18	0.8%	-2.2%	5.8%	12.0%	7.4%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.2	0.8%	-2.2%	5.8%	12.0%	7.4%	4.8%	5.8%	N/A	5.8%	7.0%
AMC 0.2 / FF 0.75	0.8%	-2.2%	5.8%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	7.0%
AMC 0.21	0.8%	-2.2%	5.8%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	7.0%
AMC 0.22	0.8%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	7.0%
AMC 0.23	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.24	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25 / FF 0.25	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25 / FF 0.50	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25 / FF 0.75	0.7%	-2.2%	5.7%	11.9%	7.3%	4.7%	5.8%	N/A	5.7%	6.9%

AMC 0.25 / FF 1.00	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25 / FF 1.25	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.25 / FF 1.50	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.7%	N/A	5.7%	6.9%
AMC 0.25 / FF 1.75	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.7%	N/A	5.7%	6.9%
AMC 0.26	0.7%	-2.2%	5.7%	11.9%	7.4%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.27	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.28	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.8%	N/A	5.7%	6.9%
AMC 0.30	0.7%	-2.3%	5.7%	11.9%	7.3%	4.7%	5.7%	N/A	5.7%	6.9%
AMC 0.30 / FF 0.25	0.7%	-2.3%	5.7%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.9%
AMC 0.30 / FF 0.50	0.7%	-2.3%	5.7%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.9%
AMC 0.30 / FF 0.75	0.7%	-2.3%	5.7%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.9%
AMC 0.30 / FF 1.00	0.7%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.9%
AMC 0.30 / FF 1.25	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.30 / FF 1.50	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.30 / FF 1.75	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.35	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.35 / FF 1.00	0.6%	-2.4%	5.6%	11.8%	7.2%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.36	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.40	0.6%	-2.4%	5.6%	11.8%	7.2%	4.6%	5.6%	N/A	5.6%	6.8%

AMC 0.40 / FF 1.00	0.6%	-2.4%	5.5%	11.7%	7.2%	4.5%	5.6%	N/A	5.5%	6.8%
AMC 0.40 / FF 1.85	0.5%	-2.4%	5.5%	11.7%	7.2%	4.5%	5.6%	N/A	5.5%	6.7%
AMC 0.4 cc diff / FF 1.75	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.4 cc diff / FF 1.85	0.6%	-2.3%	5.6%	11.8%	7.3%	4.6%	5.7%	N/A	5.6%	6.8%
AMC 0.45	0.5%	-2.4%	5.5%	11.7%	7.2%	4.5%	5.6%	N/A	5.5%	6.7%
AMC 0.45 / FF 0.25	0.5%	-2.4%	5.5%	11.7%	7.2%	4.5%	5.6%	N/A	5.5%	6.7%
AMC 0.45 / FF 1.00	0.5%	-2.5%	5.5%	11.7%	7.1%	4.5%	5.6%	N/A	5.5%	6.7%
AMC 0.45 / FF 1.50	0.5%	-2.5%	5.5%	11.7%	7.1%	4.5%	5.5%	N/A	5.5%	6.7%
AMC 0.50	0.5%	-2.5%	5.5%	11.7%	7.1%	4.5%	5.5%	N/A	5.5%	6.7%
AMC 0.50 / FF 1.50	0.4%	-2.5%	5.4%	11.6%	7.1%	4.4%	5.5%	N/A	5.4%	6.6%
AMC 0.55	0.4%	-2.5%	5.4%	11.6%	7.1%	4.4%	5.5%	N/A	5.4%	6.6%
AMC 0.55 / FF 1.50	0.4%	-2.6%	5.4%	11.6%	7.0%	4.4%	5.4%	N/A	5.4%	6.6%
AMC 0.60	0.4%	-2.6%	5.4%	11.6%	7.0%	4.4%	5.4%	N/A	5.4%	6.6%
AMC 0.68	0.3%	-2.7%	5.3%	11.5%	6.9%	4.3%	5.4%	N/A	5.3%	6.5%
AMC 0.73	0.2%	-2.7%	5.2%	11.4%	6.9%	4.2%	5.3%	N/A	5.2%	6.4%
AMC 0.74	0.2%	-2.7%	5.2%	11.4%	6.9%	4.2%	5.3%	N/A	5.2%	6.4%

Table 120: Smart Shariah Fund, Smart Active Impact Bond Fund, Smart Active Impact Equity Fund

Smart Fund Name	Smart Sharia Fund		Smart Active Impact Bond Fund		Smart Active Impact Equity Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.12	0.6%	15.4%	5.9%	N/A	1.6%	N/A
AMC 0.15	0.6%	15.4%	5.9%	N/A	1.6%	N/A
AMC 0.15 / FF 1.00	0.6%	15.4%	5.8%	N/A	1.5%	N/A
AMC 0.16	0.6%	15.4%	5.9%	N/A	1.6%	N/A
AMC 0.17	0.6%	15.4%	5.8%	N/A	1.6%	N/A
AMC 0.18	0.5%	15.4%	5.8%	N/A	1.6%	N/A
AMC 0.2	0.5%	15.3%	5.8%	N/A	1.6%	N/A
AMC 0.2 / FF 0.75	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.21	0.5%	15.3%	5.8%	N/A	1.6%	N/A
AMC 0.22	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.23	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.24	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.25	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.25 / FF 0.25	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.25 / FF 0.50	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.25 / FF 0.75	0.5%	15.3%	5.8%	N/A	1.5%	N/A

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AMC 0.25 / FF 1.00	0.5%	15.3%	5.7%	N/A	1.5%	N/A
AMC 0.25 / FF 1.25	0.4%	15.3%	5.7%	N/A	1.5%	N/A
AMC 0.25 / FF 1.50	0.4%	15.2%	5.7%	N/A	1.5%	N/A
AMC 0.25 / FF 1.75	0.4%	15.2%	5.7%	N/A	1.5%	N/A
AMC 0.26	0.5%	15.3%	5.8%	N/A	1.5%	N/A
AMC 0.27	0.5%	15.3%	5.7%	N/A	1.5%	N/A
AMC 0.28	0.4%	15.3%	5.7%	N/A	1.5%	N/A
AMC 0.30	0.4%	15.2%	5.7%	N/A	1.5%	N/A
AMC 0.30 / FF 0.25	0.4%	15.2%	5.7%	N/A	1.5%	N/A
AMC 0.30 / FF 0.50	0.4%	15.2%	5.7%	N/A	1.5%	N/A
AMC 0.30 / FF 0.75	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.30 / FF 1.00	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.30 / FF 1.25	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.30 / FF 1.50	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.30 / FF 1.75	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.35	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.35 / FF 1.00	0.4%	15.2%	5.6%	N/A	1.4%	N/A
AMC 0.36	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.40	0.3%	15.1%	5.6%	N/A	1.4%	N/A

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AMC 0.40 / FF 1.00	0.3%	15.1%	5.6%	N/A	1.3%	N/A
AMC 0.40 / FF 1.85	0.3%	15.1%	5.6%	N/A	1.3%	N/A
AMC 0.4 cc diff / FF 1.75	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.4 cc diff / FF 1.85	0.4%	15.2%	5.7%	N/A	1.4%	N/A
AMC 0.45	0.3%	15.1%	5.6%	N/A	1.3%	N/A
AMC 0.45 / FF 0.25	0.3%	15.1%	5.6%	N/A	1.3%	N/A
AMC 0.45 / FF 1.00	0.3%	15.1%	5.5%	N/A	1.3%	N/A
AMC 0.45 / FF 1.50	0.2%	15.0%	5.5%	N/A	1.3%	N/A
AMC 0.50	0.2%	15.0%	5.5%	N/A	1.3%	N/A
AMC 0.50 / FF 1.50	0.2%	15.0%	5.5%	N/A	1.2%	N/A
AMC 0.55	0.2%	15.0%	5.5%	N/A	1.2%	N/A
AMC 0.55 / FF 1.50	0.1%	14.9%	5.4%	N/A	1.2%	N/A
AMC 0.60	0.1%	14.9%	5.4%	N/A	1.2%	N/A
AMC 0.68	0.0%	14.9%	5.3%	N/A	1.1%	N/A
AMC 0.73	0.0%	14.8%	5.3%	N/A	1.0%	N/A
AMC 0.74	0.0%	14.8%	5.3%	N/A	1.0%	N/A

Schroders Section

Table 121: Schroders Long Term Growth Fund, Schroders Stable Growth Fund, Schroders Cautious Growth Fund, Schroders Retirement Focus Fund (Default), Schroders Retirement Focus Fund (Annuity)

Schroders Fund Name	Schroders Long Term Growth Fund		Schroders Stable Growth Fund		Schroders Cautious Growth Fund		Schroders Retirement Focus Fund (Default)		Schroders Retirement Focus Fund (Annuity)	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.365	7.1%	N/A	7.1%	N/A	7.1%	N/A	5.0%	N/A	1.2%	N/A
AMC 0.365 / FF 1.25	7.1%	N/A	7.1%	N/A	7.1%	N/A	5.0%	N/A	1.1%	N/A

Table 122: Schroders Retirement Focus Fund (Cash), Schroders Global Equity Fund, Schroders Corporate Bond Fund, Schroders Fixed Annuity Focus Fund, Schroders Inflation-Linked Annuity Focus Fund

Schroders Fund Name	Schroders Retirement Focus Fund (Cash)		Schroders Global Equity Fund		Schroders Corporate Bond Fund		Schroders Fixed Annuity Focus Fund		Schroders Inflation-Linked Annuity Focus Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.365	4.5%	N/A	9.8%	N/A	4.9%	N/A	0.5%	N/A	-2.9%	N/A
AMC 0.365 / FF 1.25	4.5%	N/A	9.7%	N/A	4.9%	N/A	0.5%	N/A	-3.0%	N/A

Table 123: Schroders Cash Fund, Schroders ESG Fund, Schroders Islamic Global Equity Fund

Schroders Fund Name	Schroders Cash Fund		Schroders ESG Fund		Schroders Islamic Global Equity Fund	
	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return	1-Year Net Return	3-Year Net Return
AMC 0.365	4.5%	N/A	8.6%	N/A	0.4%	N/A
AMC 0.365 / FF 1.25	4.5%	N/A	8.6%	N/A	0.4%	N/A

Mercer Section

Table 124: Mercer Long Term Growth, Mercer Growth, Mercer Diversified Retirement, Mercer Cash, Mercer Annuity Aware

Mercer Long Term Growth	Mercer Growth	Mercer Diversified Retirement	Mercer Cash	Mercer Annuity Aware
TER: 0.17% p.a.	TER: 0.17% p.a.	TER: 0.23% p.a.	TER: 0.19% p.a.	TER: 0.15% p.a.
1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return
7.1%	6.4%	5.1%	4.4%	0.8%

3-year returns are not shown due to recent inception date.

Table 125: Mercer Passive UK Corporate Bond, Mercer Defensive, Mercer Moderate Growth, Mercer High Growth, Mercer Passive Global Equity

Mercer Passive UK Corporate Bond	Mercer Defensive	Mercer Moderate Growth	Mercer High Growth	Mercer Passive Global Equity
TER: 0.14% p.a.	TER: 0.31% p.a.	TER: 0.28% p.a.	TER: 0.28% p.a.	TER: 0.14% p.a.
1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return
1.4%	4.1%	5.2%	6.9%	5.8%

3-year returns are not shown due to recent inception date.

Table 126: Mercer Passive Low Volatility Equity, Mercer Passive Emerging Markets Equity, Mercer Passive Sustainable Global Equity, Mercer Inflation Linked Annuity Aware, Mercer Passive Over 15 Year Gilt

Mercer Passive Low Volatility Equity	Mercer Passive Emerging Markets Equity	Mercer Passive Sustainable Global Equity	Mercer Inflation Linked Annuity Aware	Mercer Passive Over 15 Year Gilt
TER: 0.16% p.a.	TER: 0.17% p.a.	TER: 0.17% p.a.	TER: 0.15% p.a.	TER: 0.13% p.a.
1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return	1-Year Net Return
2.9%	8.0%	4.1%	-2.9%	-6.3%

3-year returns are not shown due to recent inception date.

Table 127: Mercer Passive Over 5 Year Index-Linked Gilt, Mercer Passive Shariah, Mercer Passive UK Equity

Mercer Passive Over 5 Year Index-Linked Gilt	Mercer Passive Shariah	Mercer Passive UK Equity
TER: 0.13% p.a.	TER: 0.36% p.a.	TER: 0.13% p.a.
1-Year Net Return	1-Year Net Return	1-Year Net Return
-10.4%	0.6%	6.8%

3-year returns are not shown due to recent inception date.

Wahed Section

Table 128: Wahed Balance, Wahed Growth, Wahed Growth+

Mercer Fund Name	Wahed Balance	Wahed Growth	Wahed Growth+
	1-Year Net Return	1-Year Net Return	1-Year Net Return
TER 0.40% p.a.	-1.2%	-0.9%	-2.1%
TER 0.40% p.a. / FF 1.50	-1.2%	-0.9%	-2.1%

3-year returns are not shown due to recent inception date.

Appendix 6 – Asset Allocation Disclosures

Asset allocations are provided for the default arrangements within each section, split by each fund used in the default arrangement(s) and by age. We have shown actual asset allocations, as opposed to strategic asset allocations, as at 30 June 2025. Figures may not sum to 100% due to rounding. We have used a retirement age of 65. Definitions of the asset classes are provided below:

- **Cash:** Cash and assets that behave similarly to cash e.g., treasury bills. This only includes invested cash and not cash held in a bank account or accounting values such as net current assets.
- **Bonds:** Loans made to an issuer (a government or a company) which undertakes to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (gilts). However, in common parlance, the term bond is more likely to be used with reference to a corporate bond, while the term gilt refers exclusively to UK government investments, including index-linked gilts.
- **Listed equities:** Shares in a company which are bought and sold on a stock exchange. Owning shares makes shareholders part owners of the company in question and usually entitles them to a share of the profits (if any), which are paid as dividends.
- **Private equity:** Unlisted equities which are not publicly traded on a stock exchange. Private equity funds can encompass a broad range of investment styles.
- **Property:** Real estate.
- **Infrastructure:** Physical assets that support functioning society such as water, gas and electricity networks, roads, telecommunications, schools, hospitals, prisons etc.
- **Private debt:** Non-bank lending to companies, not issued or traded publicly.
- **Other:** Assets which are not considered to be part of any of the asset classes described above. We have detailed what this comprises in each section.

Main section

The asset allocations for the funds used in the default arrangements in the main section are provided below.

	Smart Sustainable Growth	Smart Sustainable Growth Core	Smart Income	Smart Annuity	Smart Cash
Cash	0.5%	0.2%	0.7%	5.1%	100.0%
Bonds	14.3%	17.6%	52.9%	94.9%	-
Listed equities	80.0%	82.3%	43.8%	-	-
Private equity	-	-	-	-	-

Infrastructure	-	-	-	-	-
Property/real estate	-	-	-	-	-
Private debt/credit	5.2%	-	2.6%	-	-
Other	-	-	-	-	-

The asset allocations for different member ages in the two default arrangements, Smart Sustainable Growth targeting drawdown and Smart Sustainable Growth Core targeting drawdown, are provided below.

Smart Sustainable Growth targeting drawdown

	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	0.5%	0.5%	0.5%	11.8%
Bonds	14.3%	14.3%	14.3%	52.2%
Listed equities	80.0%	80.0%	80.0%	33.9%
Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	5.2%	5.2%	5.2%	2.1%
Other	-	-	-	-

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Smart Sustainable Growth Core targeting drawdown

	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	0.2%	0.2%	0.2%	11.7%
Bonds	17.6%	17.6%	17.6%	52.8%
Listed equities	82.3%	82.3%	82.3%	34.2%
Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	1.3%
Other	-	-	-	-

Schroders

The asset allocations for the funds used in the default arrangement in the Schroders section are provided below. Please note that 'other' represents an allocation to hedge funds and commodities.

	Smart Schroders Long Term Growth Fund	Smart Schroders Stable Growth Fund	Smart Schroders Cautious Growth Fund	Smart Schroders Retirement Focus Fund (Default)
Cash	-	-	-	14.8%
Bonds	0.8%	27.9%	46.8%	50.9%
Listed equities	98.7%	70.3%	50.4%	32.7%

Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	-
Other	0.5%	1.8%	2.8%	1.6%

The asset allocations for different member ages in the default lifestyle arrangement are provided below.

	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	-	-	-	14.8%
Bonds	0.8%	29.6%	46.8%	50.9%
Listed equities	98.7%	68.5%	50.4%	32.7%
Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	-
Other	0.5%	1.9%	2.8%	1.6%

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Mercer

The asset allocations for the funds used in the default arrangement in the Mercer section are provided below. Please note that ‘other’ represents an allocation to liquid alternatives and gold.

	Mercer Long Term Growth	Mercer Growth	Mercer Diversified Retirement	Mercer Cash
Cash	2.9%	-	-	100.0%
Bonds	18.1%	30.2%	65.1%	-
Listed equities	74.6%	59.6%	20.2%	-
Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	-
Other	4.4%	10.2%	14.7%	-

The asset allocations for different member ages in the default lifestyle arrangement are provided below.

	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	2.9%	2.9%	0.7%	10.0%
Bonds	18.1%	18.1%	27.2%	58.6%
Listed equities	74.6%	74.6%	63.4%	18.2%
Private equity	-	-	-	-

Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	-
Other	4.4%	4.4%	8.8%	13.2%

Wahed

The asset allocations for the funds used in the default arrangement in the Wahed section are provided below. Please note that we have listed Sukuk investments under 'bonds' and that 'other' represents an allocation to gold.

	Smart Wahed Growth+ Fund	Smart Wahed Growth Fund	Smart Wahed Balance Fund
Cash	-	-	-
Bonds	-	14.7%	49.5%
Listed equities	99.0%	78.2%	43.0%
Private equity	-	-	-
Infrastructure	-	-	-
Property/real estate	-	-	-
Private debt/credit	-	-	-
Other	1.0%	7.1%	7.5%

The asset allocations for different member ages in the default lifestyle arrangement are provided below.

	Percentage allocation – average 25 y/o (%)	Percentage allocation – average 45 y/o (%)	Percentage allocation – average 55 y/o (%)	Percentage allocation – average 1 day prior to State Pension Age (%)
Cash	-	-	-	-
Bonds	-	-	-	49.5%
Listed equities	99.0%	99.0%	99.0%	43.0%
Private equity	-	-	-	-
Infrastructure	-	-	-	-
Property/real estate	-	-	-	-
Private debt/credit	-	-	-	-
Other	1.0%	1.0%	1.0%	7.5%

Sources: Mobius Life, Schroders and Mercer.

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