

# The Legal & General Independent Governance Committee (IGC)

Annual report for the year  
ending 31 December 2020

Charges, costs, illustrations and performance



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## Appendix 1 Fund costs and performance

In this section you can find out what the costs and charges are for all funds that members can invest in, either as part of a default arrangement or as a self-selection fund option.

The funds in each pension product have different pricing structures but invest in the same underlying funds. These are identified by the 'fund generation' in the fund name.

Performance data has been included for the pension products that were under the scope of the IGC for the full 2020 year. All performance data is as at 31 December 2020.

The Annual Management Charge (AMC) shown covers the administration costs of running the scheme. The Fund Management Charge (FMC) is a charge made by the fund manager for managing the investments.

Any costs incurred in managing the funds such as taxes, brokerage fees, and borrowings are referred to as 'transaction costs' and are paid by the fund.

Legal & General Investment Management has been unable to provide the IGC with cost and charges information for Over the Counter (OTC) Bonds. LGIM has reassured us that it is working towards a solution to provide the costs and charges information for OTC bonds where required.

# Generation 3 Funds for Workplace Pension Plan

We have shown at the top of the table the funds that make up the main product default strategies.

Fund name	Active (A)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
	Passive (P)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
Legal & General Default Funds												
L&G PMC Cash 3	A	0.3%	0.1%	0.5%	0.3%	0.4%	0.2%	0.37%	0.09%	-0.02%	0.00%	0.00%
L&G PMC Multi-Asset 3	A	5.9%	4.1%	5.7%	4.4%	9.3%	7.2%	0.37%	0.13%	0.03%	0.01%	0.04%
L&G PMC Over 15 Year Gilts Index 3	P	14.2%	13.8%	8.6%	8.6%	9.4%	9.4%	0.37%	0.08%	0.04%	0.00%	0.04%
Legal & General Self Selection Funds												
L&G PMC 2015 - 2020 Pathway Fund 3	A	4.3%	3.6%	3.6%	3.1%	N/A	N/A	0.37%	0.15%	-0.05%	0.03%	0.00%
L&G PMC 2020 - 2025 Pathway Fund 3	A	4.7%	3.6%	4.4%	3.6%	N/A	N/A	0.37%	0.15%	0.00%	0.03%	0.02%
L&G PMC 2025 - 2030 Pathway Fund 3	A	5.4%	3.9%	5.3%	4.1%	N/A	N/A	0.37%	0.15%	0.04%	0.02%	0.06%
L&G PMC 2030 - 2035 Pathway Fund 3	A	5.6%	4.1%	5.4%	4.4%	N/A	N/A	0.37%	0.15%	0.05%	0.03%	0.07%
L&G PMC 2035 - 2040 Pathway Fund 3	A	5.6%	4.1%	5.4%	4.4%	N/A	N/A	0.37%	0.15%	0.05%	0.03%	0.07%
L&G PMC 2040 - 2045 Pathway Fund 3	A	5.2%	4.3%	5.3%	4.5%	N/A	N/A	0.37%	0.15%	0.05%	0.03%	0.08%
L&G PMC 2045 - 2050 Pathway Fund 3	A	5.5%	6.0%	5.4%	5.0%	N/A	N/A	0.37%	0.15%	0.08%	0.04%	0.12%
L&G PMC 2050 - 2055 Pathway Fund 3	A	5.3%	6.5%	5.3%	5.3%	N/A	N/A	0.37%	0.15%	0.09%	0.04%	0.13%
L&G PMC 2055 - 2060 Pathway Fund 3	A	4.0%	6.1%	4.9%	5.3%	N/A	N/A	0.37%	0.15%	0.08%	0.04%	0.13%
L&G PMC 2060 - 2065 Pathway Fund 3	A	4.0%	6.1%	4.9%	5.4%	N/A	N/A	0.37%	0.15%	0.09%	0.04%	0.13%
L&G PMC 2065 - 2070 Pathway Fund 3	A	4.0%	6.1%	5.0%	5.4%	N/A	N/A	0.37%	0.15%	0.09%	0.04%	0.13%
L&G PMC AAA-AA Fixed Int 015 Yr Target Duration 3	P	13.5%	7.6%	7.9%	4.5%	8.9%	5.4%	0.37%	0.12%	-0.05%	0.00%	0.00%
L&G PMC AAA-AA Fxd Int All Stks Target Duration 3	P	9.5%	12.8%	5.7%	7.7%	6.1%	8.8%	0.37%	0.12%	0.03%	0.00%	0.03%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	P	7.2%	7.1%	4.6%	4.6%	5.7%	5.5%	0.37%	0.12%	-0.03%	0.00%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	P	13.0%	14.3%	8.3%	8.7%	9.6%	9.9%	0.37%	0.12%	0.02%	0.00%	0.02%
L&G PMC All Stocks Gilts Index 3	P	8.4%	8.3%	5.2%	5.2%	5.5%	5.5%	0.37%	0.08%	-0.01%	0.00%	0.00%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC All Stocks Index Linked Gilts Index 3	P	10.9%	11.0%	5.5%	5.6%	8.5%	8.4%	0.37%	0.08%	0.09%	0.00%	0.09%
L&G PMC Artemis Income 3	A	-6.7%	-9.8%	1.0%	-0.9%	4.8%	5.1%	0.37%	0.75%	0.00%	0.27%	0.27%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	P	14.9%	15.0%	5.6%	5.8%	13.2%	13.3%	0.37%	0.14%	-0.01%	0.02%	0.01%
L&G PMC Asia Pacific Ex Jap Equity Index 3	P	17.4%	17.6%	7.6%	8.0%	14.6%	14.8%	0.37%	0.14%	-0.01%	0.03%	0.02%
L&G PMC Asian Income Fund 3	A	-6.0%	17.6%	-0.7%	8.0%	7.9%	14.8%	0.37%	0.81%	0.00%	0.00%	0.00%
L&G PMC BMO Responsible Global Equity Fund 3	A	20.8%	12.9%	14.5%	10.8%	16.6%	14.5%	0.37%	0.74%	0.00%	0.00%	0.00%
L&G PMC BMO Responsible UK Income Fund 3	A	-9.5%	-9.8%	0.4%	-0.9%	3.6%	5.1%	0.37%	0.75%	0.00%	0.00%	0.00%
L&G PMC Consensus Index 3	P	4.9%	5.1%	5.0%	N/A	8.7%	N/A	0.37%	0.11%	-0.01%	0.01%	0.00%
L&G PMC Distribution 3	A	2.5%	2.3%	2.9%	2.6%	6.2%	4.8%	0.37%	0.38%	0.00%	0.04%	0.04%
L&G PMC Diversified 3	A	5.2%	12.7%	5.3%	9.7%	9.1%	12.7%	0.37%	0.29%	-0.02%	0.02%	0.00%
L&G PMC Dynamic Diversified Fund 3	A	3.3%	4.7%	4.6%	5.0%	7.4%	5.0%	0.37%	0.53%	0.06%	0.06%	0.12%
L&G PMC Equity 3*	A	N/A	N/A	N/A	N/A	N/A	N/A	0.37%	0.22%	0.12%	0.04%	0.17%
L&G PMC Ethical Global Equity Index 3	P	11.0%	11.4%	10.2%	10.7%	14.1%	14.4%	0.37%	0.30%	-0.02%	0.02%	0.00%
L&G PMC Ethical UK Equity Index 3	P	-11.0%	-10.9%	-0.6%	-0.2%	4.7%	5.1%	0.37%	0.20%	0.00%	0.02%	0.02%
L&G PMC Europe (Ex-UK) Equity Index 3	P	8.9%	8.1%	5.8%	5.2%	10.6%	9.9%	0.37%	0.12%	0.00%	0.01%	0.01%
L&G PMC European 3	A	46.6%	8.6%	14.2%	5.8%	16.0%	10.7%	0.37%	0.30%	-0.94%	0.05%	0.00%
L&G PMC Far Eastern 3	A	2.5%	15.3%	2.5%	6.5%	10.2%	13.0%	0.37%	0.31%	-0.05%	0.02%	0.00%
L&G PMC Fixed Interest 3	A	9.2%	8.3%	5.4%	5.2%	5.6%	5.5%	0.37%	0.09%	0.02%	0.03%	0.05%
L&G PMC Future World Fund 3	P	6.4%	6.8%	7.6%	8.1%	N/A	N/A	0.37%	0.24%	0.00%	0.04%	0.04%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	P	1.3%	1.3%	4.1%	4.2%	9.3%	9.4%	0.37%	0.10%	-0.01%	0.02%	0.01%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	P	-0.9%	-0.9%	3.1%	3.2%	8.6%	8.6%	0.37%	0.10%	-0.02%	0.02%	0.00%
L&G PMC Global Equity 70:30 Index 3	P	-2.8%	-2.9%	2.6%	2.7%	8.0%	8.0%	0.37%	0.10%	-0.02%	0.02%	0.01%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC Global Equity Market Weights 30:70 Index 3	P	6.2%	6.3%	6.2%	6.5%	10.0%	10.2%	0.37%	0.14%	0.04%	0.02%	0.05%
L&G PMC Global FW 50:50 Idx GBP Currency Hedged 3	P	-0.1%	0.1%	3.3%	3.5%	7.3%	7.4%	0.37%	0.15%	0.02%	0.02%	0.04%
L&G PMC Global Real Estate Equity Index 3	P	-11.2%	-11.2%	N/A	N/A	N/A	N/A	0.37%	0.19%	0.06%	0.02%	0.08%
L&G PMC Growth 3	A	4.7%	-7.4%	6.1%	-0.4%	9.1%	4.1%	0.37%	0.75%	0.00%	0.00%	0.00%
L&G PMC Henderson Diversified Alternatives 3	A	3.7%	5.6%	N/A	N/A	N/A	N/A	0.37%	0.77%	0.00%	0.18%	0.18%
L&G PMC High Income 3	A	7.6%	3.9%	4.1%	3.8%	7.4%	5.5%	0.37%	0.30%	0.21%	0.00%	0.21%
L&G PMC HSBC Islamic Global Equity Index Fund 3	P	22.8%	25.0%	16.8%	18.2%	17.9%	19.2%	0.37%	0.35%	0.00%	0.03%	0.03%
L&G PMC Index-Linked Gilt 3	A	13.6%	12.4%	6.5%	6.1%	9.3%	9.3%	0.37%	0.09%	0.01%	0.02%	0.02%
L&G PMC International 3	A	13.1%	10.1%	8.8%	7.7%	12.0%	11.9%	0.37%	0.31%	-0.17%	0.02%	0.00%
L&G PMC Janus Henderson Preference & Bond Fund 3	A	8.6%	6.4%	5.9%	4.2%	6.6%	4.9%	0.37%	0.65%	0.00%	0.24%	0.24%
L&G PMC Japan Equity Index 3	P	10.9%	11.0%	5.4%	5.6%	10.7%	10.6%	0.37%	0.12%	0.00%	0.01%	0.01%
L&G PMC Kames Ethical Equity 3	A	-0.6%	-9.8%	2.7%	-0.9%	4.2%	5.1%	0.37%	0.55%	0.00%	0.13%	0.13%
L&G PMC Kames High Yield Bond 3	A	4.5%	4.2%	N/A	N/A	N/A	N/A	0.37%	0.59%	0.00%	0.37%	0.37%
L&G PMC Kames Strategic Bond 3	A	15.8%	5.0%	N/A	N/A	N/A	N/A	0.37%	0.59%	0.00%	0.25%	0.25%
L&G PMC Lazard Emerging Markets 3	A	-2.3%	15.0%	N/A	N/A	N/A	N/A	0.37%	0.99%	0.00%	0.30%	0.30%
L&G PMC M&G PP All Stocks Corporate Bond 3	A	10.1%	7.6%	N/A	N/A	N/A	N/A	0.37%	0.36%	0.00%	0.00%	0.00%
L&G PMC Majedie UK Equity 3	A	-6.9%	-9.8%	N/A	N/A	N/A	N/A	0.37%	0.70%	0.00%	0.41%	0.41%
L&G PMC Managed 3	A	3.2%	4.7%	4.3%	4.3%	7.8%	7.1%	0.37%	0.16%	0.01%	0.03%	0.03%
L&G PMC MFS Meridian Global Equity 3	A	8.2%	12.9%	N/A	N/A	N/A	N/A	0.37%	0.72%	0.00%	0.02%	0.02%
L&G PMC Newton Global Income 3	A	1.7%	12.7%	6.9%	10.3%	11.0%	14.5%	0.37%	0.85%	0.00%	0.01%	0.01%
L&G PMC Newton Real Return Fund 3	A	6.7%	4.2%	6.2%	4.5%	N/A	N/A	0.37%	0.85%	0.00%	0.00%	0.00%
L&G PMC North America Equity Index 3	P	15.9%	16.4%	13.4%	14.1%	17.0%	17.2%	0.37%	0.12%	-0.02%	0.00%	0.00%



Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC Over 5 Year Index Linked Gilts Index 3	P	12.3%	12.4%	6.0%	6.1%	9.3%	9.3%	0.37%	0.08%	0.10%	0.00%	0.10%
L&G PMC Overseas Bond Index 3	P	5.8%	6.0%	4.3%	4.5%	6.3%	6.4%	0.37%	0.15%	-0.04%	0.00%	0.00%
L&G PMC Overseas Equity Consensus Index 3	P	13.9%	14.1%	10.3%	11.0%	14.5%	15.1%	0.37%	0.14%	-0.01%	0.01%	0.00%
L&G PMC Pre-Retirement 3	P	11.0%	11.4%	6.9%	7.0%	8.0%	8.0%	0.37%	0.12%	0.10%	0.00%	0.10%
L&G PMC Pre-Retirement Inflation Linked Fund 3	P	11.3%	11.5%	6.4%	6.5%	8.6%	8.5%	0.37%	0.13%	0.04%	0.00%	0.04%
L&G PMC Pre-Retirement Inflation Sensitive 3	P	9.8%	10.1%	5.8%	6.0%	7.4%	7.6%	0.37%	0.12%	0.03%	0.00%	0.03%
L&G PMC Property 3	A	6.5%	-4.3%	5.0%	-0.3%	5.5%	1.3%	0.37%	1.23%	-0.31%	0.10%	0.00%
L&G PMC Real Income Builder 3	A	-1.0%	4.0%	3.5%	5.1%	0.0%	5.6%	0.37%	0.55%	0.03%	0.12%	0.15%
L&G PMC Retirement Income Multi-Asset 3	A	5.0%	3.7%	4.7%	4.0%	7.1%	4.0%	0.37%	0.31%	-0.01%	0.05%	0.04%
L&G PMC Standard Life Global Abs Return Strat 3	A	7.8%	0.4%	2.9%	0.7%	N/A	N/A	0.37%	0.75%	0.00%	0.64%	0.64%
L&G PMC Sterling Liquidity 3	A	0.3%	0.2%	0.5%	0.5%	N/A	N/A	0.37%	0.11%	-0.15%	0.00%	0.00%
L&G PMC Stewart Investors Asia Pacific Leaders 3	A	24.1%	18.9%	10.8%	7.8%	13.1%	14.9%	0.37%	0.79%	0.00%	0.29%	0.29%
L&G PMC Stewart Investors Gbl Emrg Mkt Ldrs 3	A	0.1%	11.7%	-3.4%	5.0%	6.3%	13.6%	0.37%	0.81%	0.00%	0.22%	0.22%
L&G PMC Threadneedle Global Select 3	A	17.9%	13.2%	13.1%	10.2%	16.3%	14.6%	0.37%	0.51%	0.00%	0.00%	0.00%
L&G PMC Threadneedle Managed Equity 3	A	13.2%	6.6%	8.2%	4.8%	10.3%	7.9%	0.37%	0.53%	0.00%	0.00%	0.00%
L&G PMC UK Alpha 3*	A	N/A	N/A	N/A	N/A	N/A	N/A	0.37%	0.73%	0.16%	0.35%	0.51%
L&G PMC UK Equity 5% Capped Passive 3	P	-8.2%	-7.8%	-0.2%	0.3%	5.2%	5.6%	0.37%	0.10%	0.02%	0.01%	0.03%
L&G PMC UK Equity Index 3	P	-9.5%	-9.8%	-0.8%	-0.9%	5.0%	5.1%	0.37%	0.10%	-0.06%	0.03%	0.00%
L&G PMC UK Recovery 3	A	-13.8%	-7.4%	-6.3%	-0.4%	1.7%	4.1%	0.37%	0.24%	0.21%	0.21%	0.42%
L&G PMC UK Smaller Companies 3	A	-4.5%	3.8%	0.7%	4.8%	3.7%	9.6%	0.37%	0.25%	0.00%	0.08%	0.08%
L&G PMC UK Smaller Companies Index 3	P	2.6%	7.0%	N/A	N/A	N/A	N/A	0.37%	0.17%	-0.09%	0.15%	0.07%

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		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC World (Ex-UK) Equity Index 3	P	13.8%	14.1%	10.5%	11.0%	14.9%	15.1%	0.37%	0.12%	-0.01%	0.01%	0.00%
L&G PMC World Emerging Markets Equity Index 3	P	11.4%	11.9%	5.8%	5.9%	14.2%	14.1%	0.37%	0.25%	-0.02%	0.03%	0.02%
L&G PMC Threadneedle Dynamic Real Return Fund 3	A	7.6%	4.0%	4.0%	5.1%	N/A	N/A	0.37%	0.55%	0.00%	0.00%	0.00%
L&G PMC Future World Multi-Asset Fund 3	A	6.2%	4.1%	N/A	N/A	N/A	N/A	0.37%	0.16%	0.00%	0.03%	0.03%
<b>The following funds are only available to some pension arrangements</b>												
Global Equity Fund	P	11.0%	11.1%	8.9%	9.0%	N/A	N/A	0.37%	0.12%	0.04%	0.01%	0.05%
Multi-Asset Fund	A	-2.1%	1.0%	0.8%	3.6%	N/A	N/A	0.37%	0.66%	-0.08%	0.20%	0.11%
Corporate Bond Fund	P	5.4%	5.6%	3.7%	3.7%	N/A	N/A	0.37%	0.13%	-0.07%	0.00%	0.00%
Pre-Retirement Fund	A	11.2%	11.3%	6.2%	6.3%	N/A	N/A	0.37%	0.10%	0.06%	0.00%	0.07%
The xyz Default Fund	A	5.9%	4.1%	5.6%	4.4%	N/A	N/A	0.37%	0.13%	0.03%	0.01%	0.04%
L&G MT Global Developed Equity Index Fund	P	12.8%	12.9%	10.3%	10.3%	N/A	N/A	0.37%	0.10%	-0.01%	0.01%	0.00%
L&G PMC World Equity Index GBP Cur Hedged 3	P	11.7%	11.9%	8.6%	8.7%	N/A	N/A	0.37%	0.14%	0.07%	0.01%	0.08%
L&G PMC World Equity Index Fund 3	P	12.4%	12.5%	10.0%	10.1%	N/A	N/A	0.37%	0.12%	-0.01%	0.01%	0.00%
Growth Phase (Tobacco-Free)	P	13.5%	13.6%	9.2%	9.4%	N/A	N/A	0.37%	0.20%	0.09%	0.01%	0.10%
Flexible Retirement Phase (Tobacco-Free)	P	13.7%	13.5%	8.6%	8.7%	N/A	N/A	0.37%	0.16%	0.08%	0.01%	0.09%
Pension Saver Global Equity Fund	P	6.7%	6.6%	7.2%	7.3%	N/A	N/A	0.37%	0.21%	0.00%	0.01%	0.02%
Emerging Markets Equity Tracker Fund	P	11.4%	11.7%	5.9%	6.1%	N/A	N/A	0.37%	0.29%	-0.02%	0.03%	0.02%
Diversified Growth Fund	A	7.6%	7.6%	6.0%	6.2%	N/A	N/A	0.37%	0.28%	0.01%	0.03%	0.04%
Corporate Bond Fund	A	13.3%	13.4%	8.1%	8.2%	N/A	N/A	0.37%	0.22%	-0.07%	0.01%	0.00%
The xyz Diversified Approach	A	2.3%	N/A	2.1%	N/A	3.9%	N/A	0.37%	0.57%	0.01%	0.01%	0.02%
L&G (PMC) Diversified Fund 3B	A	5.2%	12.7%	5.3%	9.7%	9.1%	12.7%	0.37%	0.25%	-0.01%	0.02%	0.00%
The xyz Blend	A	5.6%	10.3%	5.7%	8.5%	9.5%	11.7%	0.37%	0.28%	0.02%	0.02%	0.03%
Blended Annuity Phase	P	14.0%	14.6%	8.4%	8.6%	9.4%	9.6%	0.37%	0.13%	-0.01%	0.00%	0.00%
Blended Growth Phase	A	5.1%	4.6%	4.6%	N/A	8.1%	N/A	0.37%	0.25%	0.03%	0.01%	0.04%
xyz Diversified Fund	A	5.9%	4.1%	5.6%	4.4%	9.2%	7.2%	0.37%	0.14%	0.03%	0.01%	0.04%
xyz Long-Term Growth Fund	A	3.7%	0.3%	3.2%	2.2%	5.2%	4.8%	0.37%	0.43%	0.04%	0.33%	0.36%



Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
xyz Diversified Growth Fund	A	7.5%	0.4%	2.8%	0.7%	1.6%	0.7%	0.37%	0.75%	0.00%	0.63%	0.63%
xyz Managed Property Fund	A	-7.3%	-1.1%	-0.6%	2.3%	1.7%	3.9%	0.37%	1.14%	-0.28%	0.08%	0.00%
L&G PMC Cash Fund 3	A	0.1%	0.1%	0.4%	0.4%	0.3%	0.3%	0.37%	0.10%	0.00%	0.00%	0.00%
L&G PMC Managed Property 3	A	-7.1%	-1.1%	-0.6%	2.3%	N/A	N/A	0.37%	1.29%	-0.70%	0.08%	0.00%
L&G PMC Threadneedle Pen Property 3	A	-1.7%	-1.1%	-0.4%	2.3%	2.4%	N/A	0.37%	1.99%	0.00%	0.05%	0.05%
L&G PMC Threadneedle Pen UK Equity 3	A	-10.8%	-9.5%	-0.8%	N/A	4.5%	N/A	0.37%	0.47%	0.00%	0.20%	0.20%
L&G PMC Threadneedle Pen Balanced Pathway 3	A	10.9%	N/A	7.3%	N/A	10.3%	N/A	0.37%	0.43%	0.00%	0.33%	0.33%
L&G PMC Threadneedle Pen Adventurous Pathway 3	A	4.2%	N/A	5.7%	N/A	9.7%	N/A	0.37%	0.47%	0.00%	0.26%	0.26%
xyz Bond Fund (A)	A	11.1%	11.4%	6.8%	7.0%	N/A	N/A	0.37%	0.14%	0.02%	0.00%	0.02%
xyz Global Growth Fund (A)	A	8.9%	8.7%	7.4%	7.0%	N/A	N/A	0.37%	0.17%	0.01%	0.01%	0.03%
xyz Diversified Fund (A)	A	5.3%	3.7%	5.4%	4.0%	N/A	N/A	0.37%	0.22%	-0.02%	0.02%	0.00%
xyz Global Growth Fund (B)	A	8.8%	8.7%	7.3%	7.0%	N/A	N/A	0.37%	0.28%	0.02%	0.01%	0.03%
xyz Diversified Fund (B)	A	5.2%	3.7%	5.3%	4.0%	N/A	N/A	0.37%	0.32%	-0.02%	0.02%	0.00%
Growth Phase Fund TWO	A	6.2%	5.3%	6.1%	5.4%	N/A	N/A	0.37%	0.14%	0.04%	0.01%	0.05%
Transition Fund	A	5.9%	4.1%	5.6%	4.4%	N/A	N/A	0.37%	0.13%	0.03%	0.01%	0.04%
Wealth Preservation Fund	A	5.9%	4.1%	5.6%	4.4%	N/A	N/A	0.37%	0.13%	0.03%	0.01%	0.04%
xyz Money Market Fund (A)	A	0.3%	0.1%	0.5%	0.4%	N/A	N/A	0.37%	0.12%	-0.15%	0.00%	0.00%
xyz Money Market Fund (B)	A	0.2%	0.1%	0.4%	0.4%	N/A	N/A	0.37%	0.21%	-0.15%	0.00%	0.00%
Growth Phase Fund THREE	P	6.2%	6.3%	6.3%	6.5%	N/A	N/A	0.37%	0.14%	0.04%	0.02%	0.05%
Drawdown Fund	A	5.0%	3.7%	4.7%	4.0%	N/A	N/A	0.37%	0.31%	-0.01%	0.05%	0.04%
Diversified Fund	A	5.2%	12.7%	N/A	N/A	N/A	N/A	0.37%	0.25%	-0.02%	0.02%	0.00%
Retirement Income Multi-Asset Fund	A	5.0%	3.7%	N/A	N/A	N/A	N/A	0.37%	0.30%	-0.01%	0.05%	0.04%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	P	5.5%	N/A	N/A	N/A	N/A	N/A	0.37%	0.24%	-0.08%	0.03%	0.00%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	P	6.9%	N/A	N/A	N/A	N/A	N/A	0.37%	0.24%	-0.07%	0.04%	0.00%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC 2015 - 2020 Cash Target Date Fund 3	A	1.9%	2.0%	N/A	N/A	N/A	N/A	0.37%	0.15%	-0.13%	0.00%	0.00%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	A	2.5%	2.1%	N/A	N/A	N/A	N/A	0.37%	0.15%	-0.09%	0.01%	0.00%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	A	4.6%	3.3%	N/A	N/A	N/A	N/A	0.37%	0.15%	-0.01%	0.02%	0.01%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	P	5.7%	N/A	N/A	N/A	N/A	N/A	0.37%	0.24%	-0.08%	0.03%	0.00%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	A	5.5%	4.1%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.03%	0.02%	0.06%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	A	5.5%	4.1%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.03%	0.02%	0.06%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	A	5.7%	4.5%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.05%	0.03%	0.08%
L&G PMC 2045 - 2050 Cash Target Date Fund 3	A	6.4%	6.2%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.11%	0.03%	0.15%
L&G PMC 2050 - 2055 Cash Target Date Fund 3	A	6.3%	6.6%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.13%	0.04%	0.17%
L&G PMC 2055 - 2060 Cash Target Date Fund 3	A	4.9%	5.8%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.13%	0.04%	0.16%
L&G PMC 2060 - 2065 Cash Target Date Fund 3	A	4.5%	5.6%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.12%	0.04%	0.16%
L&G PMC 2065 - 2070 Cash Target Date Fund 3	A	4.6%	5.6%	N/A	N/A	N/A	N/A	0.37%	0.15%	0.12%	0.04%	0.16%
L&G PMC Hybrid Property (70:30) Fund 3	A	-8.3%	-3.6%	N/A	N/A	N/A	N/A	0.37%	0.82%	-0.19%	0.06%	0.00%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	P	11.1%	N/A	N/A	N/A	N/A	N/A	0.37%	0.24%	-0.06%	0.02%	0.00%
L&G PMC Threadneedle Global Select 3T	A	18.0%	12.6%	13.1%	N/A	16.3%	N/A	0.37%	0.49%	0.00%	0.00%	0.00%
L&G PMC Threadneedle Dynamic Real Return Fund 3T	A	7.7%	5.0%	N/A	N/A	N/A	N/A	0.37%	0.43%	0.00%	0.07%	0.07%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	P	6.3%	N/A	N/A	N/A	N/A	N/A	0.37%	0.24%	-0.08%	0.03%	0.00%
xyz Growth Phase Portfolio 3	A	11.8%	8.5%	N/A	N/A	N/A	N/A	0.37%	0.46%	0.00%	0.04%	0.04%
L&G PMC Under 15 Year Index Linked Gilts Index 3	P	3.2%	3.2%	2.5%	2.5%	N/A	N/A	0.37%	0.08%	0.03%	0.00%	0.03%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC FTSE Wrld Dev (ex Tob) Eq Idx GBP CurHgd 3	P	12.1%	12.4%	8.8%	9.1%	N/A	N/A	0.37%	0.20%	0.10%	0.01%	0.11%
Growth Portfolio	A	10.2%	10.4%	N/A	N/A	N/A	N/A	0.37%	0.19%	-0.08%	0.01%	0.00%
Diversified Growth Portfolio	A	2.7%	2.0%	N/A	N/A	N/A	N/A	0.37%	0.44%	0.01%	0.23%	0.24%
Bond Portfolio	P	8.9%	8.6%	N/A	N/A	N/A	N/A	0.37%	0.11%	-0.01%	0.00%	0.00%
xyz Bond Fund (B)	A	11.0%	11.4%	6.8%	7.0%	N/A	N/A	0.37%	0.20%	0.02%	0.00%	0.02%
L&G PMC discoverxyz Growth Fund 3	A	33.9%	N/A	N/A	N/A	N/A	N/A	0.37%	0.36%	0.00%	0.24%	0.24%
L&G PMC Baillie Gifford Diversified Growth 3	A	2.1%	0.2%	N/A	N/A	N/A	N/A	0.37%	0.71%	0.00%	0.71%	0.71%
Growth Phase Fund ONE	A	5.9%	4.1%	5.7%	4.4%	N/A	N/A	0.37%	0.13%	0.03%	0.01%	0.04%
Diversified Fund 3C	A	5.2%	12.7%	N/A	N/A	N/A	N/A	0.37%	0.26%	-0.02%	0.02%	0.00%
L&G PMC World (Ex-UK) Equity Index Fund G28	P	13.8%	13.9%	10.5%	10.8%	15.0%	15.0%	0.37%	0.09%	-0.01%	0.01%	0.00%
L&G PMC UK Equity Index Fund G28	P	-9.5%	-9.5%	-0.8%	-0.6%	5.0%	5.2%	0.37%	0.07%	-0.06%	0.03%	0.00%

The fund performance is calculated after all fund charges but other product charges such as the Annual Management Charges (AMC) are not included.

n/a implies that performance data is not available because the share class had not been in existence for the required amount of time or if the fund was closed during the reporting period.

Please note that not all funds may be available under your plan.

\*For a fund that has been closed, the transaction costs are shown up to the quarter prior to the fund closure.

Certain employers have elected to create 'white labelled' funds which include the name of the employer. In such cases the name of the employer has been replaced with an 'xyz'.

The AMC could be higher for non-Auto-Enrolment schemes.

The Fund Management Charge (FMC) is quoted as an annual figure but taken from the funds daily.

## Generation 25 Funds for Workplace Pension Plan

We have shown at the top of the table the funds that make up the main product default strategies.

Fund name	Active (A)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
	Passive (P)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
Legal & General Default Funds												
L&G PMC Cash Fund G25	A	0.2%	0.1%	0.4%	0.3%	0.3%	0.2%	0.27%	0.20%	-0.02%	0.00%	0.00%
L&G PMC Multi-Asset G25	A	5.8%	4.1%	5.5%	4.4%	9.1%	7.2%	0.27%	0.23%	0.03%	0.01%	0.04%
L&G PMC Over 15 Year Gilts Index Fund G25	P	14.1%	13.8%	8.5%	8.6%	9.3%	9.4%	0.27%	0.20%	0.04%	0.00%	0.04%
Legal & General Self Selection Funds												
L&G PMC 2015 - 2020 Pathway Fund G25	A	4.2%	3.6%	3.4%	3.1%	N/A	N/A	0.27%	0.25%	-0.05%	0.03%	0.00%
L&G PMC 2020 - 2025 Pathway Fund G25	A	4.6%	3.6%	4.3%	3.6%	N/A	N/A	0.27%	0.25%	0.00%	0.03%	0.02%
L&G PMC 2025 - 2030 Pathway Fund G25	A	5.3%	3.9%	5.2%	4.1%	N/A	N/A	0.27%	0.25%	0.04%	0.02%	0.06%
L&G PMC 2030 - 2035 Pathway Fund G25	A	5.5%	4.1%	5.3%	4.4%	N/A	N/A	0.27%	0.25%	0.05%	0.03%	0.07%
L&G PMC 2035 - 2040 Pathway Fund G25	A	5.5%	4.1%	5.3%	4.4%	N/A	N/A	0.27%	0.25%	0.05%	0.03%	0.07%
L&G PMC 2040 - 2045 Pathway Fund G25	A	5.1%	4.3%	5.2%	4.5%	N/A	N/A	0.27%	0.25%	0.05%	0.03%	0.08%
L&G PMC 2045 - 2050 Pathway Fund G25	A	5.4%	6.0%	5.3%	5.0%	N/A	N/A	0.27%	0.25%	0.08%	0.04%	0.12%
L&G PMC 2050 - 2055 Pathway Fund G25	A	5.2%	6.5%	5.2%	5.3%	N/A	N/A	0.27%	0.25%	0.09%	0.04%	0.13%
L&G PMC 2055 - 2060 Pathway Fund G25	A	3.9%	6.1%	4.8%	5.3%	N/A	N/A	0.27%	0.25%	0.08%	0.04%	0.13%
L&G PMC 2060 - 2065 Pathway Fund G25	A	3.9%	6.1%	4.8%	5.4%	N/A	N/A	0.27%	0.25%	0.09%	0.04%	0.13%
L&G PMC 2065 - 2070 Pathway Fund G25	A	3.9%	6.1%	4.8%	5.4%	N/A	N/A	0.27%	0.25%	0.09%	0.04%	0.13%
L&G PMC UK Equity Index G25	P	-9.6%	-9.8%	-0.9%	-0.9%	4.9%	5.1%	0.27%	0.15%	-0.06%	0.03%	0.00%
L&G PMC AAA-AA Fxd Int All Stk Target Duration G25	P	9.5%	7.6%	5.6%	4.5%	6.0%	5.4%	0.27%	0.20%	0.03%	0.00%	0.03%
L&G PMC AAA-AA Fxd Int O15 Yr Target Duration G25	P	13.4%	12.8%	7.8%	7.7%	8.9%	8.8%	0.27%	0.20%	-0.05%	0.00%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index G25	P	7.1%	7.1%	4.5%	4.6%	5.6%	5.5%	0.27%	0.20%	-0.03%	0.00%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Year Index G25	P	12.9%	14.3%	8.2%	8.7%	9.5%	9.9%	0.27%	0.20%	0.02%	0.00%	0.02%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC All Stocks Gilts Index Fund G25	P	8.3%	8.3%	5.0%	5.2%	5.3%	5.5%	0.27%	0.20%	-0.01%	0.00%	0.00%
L&G PMC All Stocks Index-Linked Gilts Index G25	P	10.8%	11.0%	5.4%	5.6%	8.3%	8.4%	0.27%	0.20%	0.09%	0.00%	0.09%
L&G PMC Consensus Index Fund G25	P	4.8%	5.1%	4.8%	N/A	8.6%	N/A	0.27%	0.21%	-0.01%	0.01%	0.00%
L&G PMC Europe (ex UK) Equity Index G25	P	8.8%	8.1%	5.7%	5.2%	10.5%	9.9%	0.27%	0.20%	0.00%	0.01%	0.01%
L&G PMC Fixed Interest Fund G25	A	9.1%	8.3%	5.3%	5.2%	5.4%	5.5%	0.27%	0.20%	0.02%	0.03%	0.05%
L&G PMC Global Equity 70:30 Index Fund G25	P	-2.9%	-2.9%	2.4%	2.7%	7.9%	8.0%	0.27%	0.20%	-0.02%	0.02%	0.00%
L&G PMC Global Equity FW 50:50 Index Fund G25	P	1.2%	1.3%	3.9%	4.2%	9.1%	9.4%	0.27%	0.20%	-0.01%	0.02%	0.01%
L&G PMC Global Equity FW 60:40 Index Fund G25	P	-1.0%	-0.9%	2.9%	3.2%	8.4%	8.6%	0.27%	0.20%	-0.02%	0.02%	0.00%
L&G PMC Global Equity MW 30:70 Index G25	P	6.1%	6.3%	6.2%	6.5%	9.9%	10.2%	0.27%	0.20%	0.04%	0.02%	0.05%
L&G PMC High Income Fund G25	A	7.9%	3.9%	4.2%	3.8%	7.6%	5.5%	0.27%	0.20%	0.20%	0.00%	0.20%
L&G PMC Index-Linked Gilt Fund G25	A	13.5%	12.4%	6.4%	6.1%	9.2%	9.3%	0.27%	0.20%	0.01%	0.02%	0.02%
L&G PMC Japan Equity Index G25	P	10.8%	11.0%	5.4%	5.6%	10.7%	10.6%	0.27%	0.20%	0.00%	0.01%	0.01%
L&G PMC North America Equity Index G25	P	15.8%	16.4%	13.3%	14.1%	16.9%	17.2%	0.27%	0.20%	-0.02%	0.00%	0.00%
L&G PMC Over 5 Year Index Linked Gilts Index G25	P	12.2%	12.4%	5.8%	6.1%	9.2%	9.3%	0.27%	0.20%	0.10%	0.00%	0.10%
L&G PMC Overseas Bond Index Fund G25	P	5.8%	6.0%	4.2%	4.5%	6.3%	6.4%	0.27%	0.20%	-0.04%	0.00%	0.00%
L&G PMC Overseas Equity Consensus Index Fund G25	P	13.8%	14.1%	10.2%	11.0%	14.4%	15.1%	0.27%	0.20%	-0.01%	0.01%	0.00%
L&G PMC Pre-Retirement Fund G25	P	10.9%	11.4%	6.8%	7.0%	7.9%	8.0%	0.27%	0.20%	0.11%	0.00%	0.11%
L&G PMC Pre-Retirement Inflation Sensitive G25	P	9.7%	10.1%	5.7%	6.0%	7.3%	7.6%	0.27%	0.20%	0.03%	0.00%	0.03%
L&G PMC Sterling Liquidity G25	A	0.2%	0.2%	0.4%	0.5%	0.0%	0.4%	0.27%	0.21%	-0.15%	0.00%	0.00%
L&G PMC UK Equity 5% Capped Passive Fund G25	P	-8.2%	-7.8%	-0.3%	0.3%	5.1%	5.6%	0.27%	0.20%	0.02%	0.01%	0.03%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC World (Ex-UK) Equity Index Fund G25	P	13.7%	14.1%	10.4%	11.0%	14.8%	15.1%	0.27%	0.20%	-0.01%	0.01%	0.00%
L&G PMC Pre-Retirement Inflation Linked Fund G25	P	11.2%	11.5%	6.3%	6.5%	8.5%	8.5%	0.27%	0.23%	0.04%	0.00%	0.04%
L&G PMC Asia Pacific ex Japan Dev Equity Index G25	P	14.8%	15.0%	5.5%	5.8%	13.0%	13.3%	0.27%	0.25%	-0.01%	0.02%	0.01%
L&G PMC Asia Pacific ex Japan Equity Index G25	P	17.2%	17.6%	7.6%	8.0%	14.5%	14.8%	0.27%	0.25%	-0.01%	0.03%	0.02%
L&G PMC Distribution Fund G25	A	2.5%	2.3%	3.0%	2.6%	6.2%	4.8%	0.27%	0.36%	0.00%	0.04%	0.04%
L&G PMC Equity Fund G25*	A	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.27%	0.12%	0.04%	0.17%
L&G PMC Ethical Global Equity Index Fund G25	P	11.1%	11.4%	10.2%	10.7%	14.1%	14.4%	0.27%	0.25%	-0.02%	0.02%	0.00%
L&G PMC Ethical UK Equity Index Fund G25	P	-11.1%	-10.9%	-0.6%	-0.2%	4.7%	5.1%	0.27%	0.25%	0.00%	0.02%	0.02%
L&G PMC Global Emerging Markets Index Fund G25	P	13.8%	13.9%	5.3%	5.4%	14.6%	N/A	0.27%	0.25%	0.00%	0.06%	0.06%
L&G PMC Global FW 50:50 Idx Fund GBP Hegded G25	P	-0.2%	0.1%	3.1%	3.5%	7.2%	7.4%	0.27%	0.25%	0.02%	0.02%	0.04%
L&G PMC Managed Fund G25	A	3.1%	4.7%	4.1%	4.3%	7.7%	7.1%	0.27%	0.29%	0.01%	0.03%	0.03%
L&G PMC Property Fund G25	A	6.6%	-4.3%	5.1%	-0.3%	5.5%	1.3%	0.27%	1.18%	-0.31%	0.10%	0.00%
L&G PMC UK Recovery Fund G25	A	-13.8%	-7.4%	-6.4%	-0.4%	1.7%	4.1%	0.27%	0.29%	0.21%	0.21%	0.42%
L&G PMC UK Smaller Companies Fund G25	A	-4.5%	3.8%	0.6%	4.8%	3.6%	9.6%	0.27%	0.30%	0.00%	0.08%	0.08%
L&G PMC Future World Multi-Asset Fund G25	A	6.1%	4.1%	N/A	N/A	N/A	N/A	0.27%	0.26%	0.00%	0.03%	0.03%
L&G PMC UK Smaller Companies Index G25	P	2.5%	7.0%	N/A	N/A	N/A	N/A	0.27%	0.27%	-0.09%	0.15%	0.07%
L&G PMC Global Real Estate Equity Index G25	P	-11.3%	-11.2%	0.0%	2.0%	0.0%	6.2%	0.27%	0.29%	0.06%	0.02%	0.08%
L&G PMC European Fund G25	A	46.6%	8.6%	14.2%	5.8%	16.0%	10.7%	0.27%	0.30%	-0.94%	0.05%	0.00%
L&G PMC Far Eastern Fund G25	A	2.5%	15.3%	2.5%	6.5%	10.2%	13.0%	0.27%	0.31%	-0.05%	0.02%	0.00%
L&G PMC International Fund G25	A	13.1%	10.1%	8.8%	7.7%	12.0%	11.9%	0.27%	0.31%	-0.17%	0.02%	0.00%
L&G PMC Future World Fund G25	P	6.3%	6.8%	7.5%	8.1%	0.0%	13.1%	0.27%	0.34%	0.00%	0.04%	0.04%



Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC Diversified Fund G25	A	5.1%	12.7%	5.2%	9.7%	9.0%	12.7%	0.27%	0.39%	-0.02%	0.02%	0.00%
L&G PMC Retirement Income Multi-Asset G25	A	4.9%	3.7%	4.6%	4.0%	7.1%	4.0%	0.27%	0.38%	-0.01%	0.05%	0.04%
L&G PMC HSBC Islamic Global Equity Index Fund G25	P	22.7%	25.0%	16.7%	18.2%	17.7%	19.2%	0.27%	0.45%	0.00%	0.03%	0.03%
L&G PMC M&G PP All Stocks Corporate Bond G25	A	10.0%	7.6%	0.0%	4.5%	0.0%	5.4%	0.27%	0.46%	0.00%	0.00%	0.00%
L&G PMC Threadneedle Managed Equity G25	A	13.1%	6.6%	7.9%	4.8%	10.0%	7.9%	0.27%	0.63%	0.00%	0.00%	0.00%
L&G PMC Threadneedle Global Select G25	A	17.8%	13.2%	12.9%	10.2%	16.0%	14.6%	0.27%	0.61%	0.00%	0.00%	0.00%
L&G PMC World Emerging Markets Equity Index G25	P	11.1%	11.9%	5.5%	5.9%	13.9%	14.1%	0.27%	0.55%	-0.02%	0.03%	0.02%
L&G PMC Dynamic Diversified Fund G25	A	3.2%	4.7%	4.4%	5.0%	7.3%	5.0%	0.27%	0.65%	0.06%	0.06%	0.12%
L&G PMC Kames Ethical Equity G25	A	-0.7%	-9.8%	2.5%	-0.9%	3.8%	5.1%	0.27%	0.65%	0.00%	0.13%	0.13%
L&G PMC Henderson Diversified Alternatives G25	A	3.6%	5.6%	N/A	N/A	N/A	N/A	0.27%	0.87%	0.00%	0.18%	0.18%
L&G PMC Kames Ethical Corporate Bond G25	A	7.6%	8.6%	4.7%	5.6%	5.2%	6.6%	0.27%	0.68%	0.00%	0.10%	0.10%
L&G PMC Kames High Yield Bond G25	A	4.4%	4.2%	5.0%	3.4%	5.7%	6.4%	0.27%	0.69%	0.00%	0.37%	0.37%
L&G PMC Kames Strategic Bond G25	A	15.6%	5.0%	7.7%	3.8%	6.7%	3.4%	0.27%	0.69%	0.00%	0.25%	0.25%
L&G PMC Threadneedle Dynamic Real Return G25	A	7.5%	4.0%	N/A	N/A	N/A	N/A	0.27%	0.65%	0.00%	0.00%	0.00%
L&G PMC Janus Henderson Preference & Bond G25	A	8.5%	6.4%	5.7%	4.2%	6.3%	4.9%	0.27%	0.75%	0.00%	0.24%	0.24%
L&G PMC MFS Meridian Global Equity G25	A	8.1%	12.9%	N/A	N/A	N/A	N/A	0.27%	0.82%	0.00%	0.02%	0.02%
L&G PMC Artemis Income G25	A	-6.8%	-9.8%	0.8%	-0.9%	4.6%	5.1%	0.27%	0.85%	0.00%	0.27%	0.27%
L&G PMC BMO Responsible Global Equity Fund G25	A	20.7%	12.9%	14.2%	10.8%	16.2%	14.5%	0.27%	0.84%	0.00%	0.00%	0.00%
L&G PMC BMO Responsible UK Income Fund G25	A	-9.6%	-9.8%	0.2%	-0.9%	3.3%	5.1%	0.27%	0.85%	0.00%	0.00%	0.00%
L&G PMC Majedie UK Equity G25	A	-7.0%	-9.8%	N/A	N/A	N/A	N/A	0.27%	0.80%	0.00%	0.41%	0.41%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC Asian Income Fund G25	A	-6.1%	17.6%	-0.7%	8.0%	7.9%	14.8%	0.27%	0.91%	0.00%	0.00%	0.00%
L&G PMC Standard Life Global Abs Return Strat G25	A	7.7%	0.4%	2.7%	0.7%	1.4%	0.6%	0.27%	0.85%	0.00%	0.64%	0.64%
L&G PMC Newton Global Income G25	A	1.6%	12.7%	6.7%	10.3%	10.7%	14.5%	0.27%	0.95%	0.00%	0.01%	0.01%
L&G PMC Newton Real Return G25	A	6.6%	4.2%	5.9%	4.5%	4.5%	4.4%	0.27%	0.95%	0.00%	0.00%	0.00%
L&G PMC Stewart Investors Asia Pacific Leaders G25	A	24.0%	18.9%	10.6%	7.8%	12.9%	14.9%	0.27%	0.89%	0.00%	0.29%	0.29%
L&G PMC Stewart Investors Gbl Emrg Mkt Ldrs G25	A	0.0%	11.7%	-3.6%	5.0%	6.0%	13.6%	0.27%	0.91%	0.00%	0.22%	0.22%
L&G PMC Growth Fund G25	A	4.4%	-7.4%	5.7%	-0.4%	8.8%	4.1%	0.27%	1.00%	-0.01%	0.00%	0.00%
L&G PMC UK Alpha Fund G25*	A	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.98%	0.16%	0.35%	0.51%
L&G PMC Lazard Emerging Markets G25	A	-2.4%	15.0%	-1.2%	6.2%	9.9%	14.9%	0.27%	1.09%	0.00%	0.30%	0.30%
L&G PMC FTSE Global Developed Small Cap Index G25	P	14.9%	15.2%	N/A	N/A	N/A	N/A	0.27%	0.32%	0.04%	0.02%	0.06%
<b>The following funds are only available to some pension arrangements</b>												
L&G PMC Sterling Liquidity (ex-Deposit) G25	A	0.2%	0.1%	N/A	N/A	N/A	N/A	0.27%	0.00%	#N/A	#N/A	#N/A
L&G PMC Multi-Index (Risk Profile 5) Fund G25	P	5.4%	N/A	N/A	N/A	N/A	N/A	0.27%	0.34%	-0.08%	0.03%	0.00%
L&G PMC Multi-Index (Risk Profile 4) Fund G25	P	6.2%	N/A	N/A	N/A	N/A	N/A	0.27%	0.34%	-0.08%	0.03%	0.00%
L&G PMC Multi-Index (Risk Profile 7) Fund G25	P	6.8%	N/A	N/A	N/A	N/A	N/A	0.27%	0.34%	-0.07%	0.04%	0.00%
L&G PMC Future World Multi-Asset Fund G25B	A	6.1%	4.1%	N/A	N/A	N/A	N/A	0.27%	0.24%	0.00%	0.03%	0.03%
L&G PMC Multi-Index (Risk Profile 6) Fund G25	P	5.6%	N/A	N/A	N/A	N/A	N/A	0.27%	0.34%	-0.08%	0.03%	0.00%
Cash (Suspensions) G25	A	0.1%	0.1%	N/A	N/A	N/A	N/A	0.27%	0.20%	-0.02%	0.00%	0.00%
L&G PMC Multi-Index (Risk Profile 3) Fund G25	P	10.9%	N/A	N/A	N/A	N/A	N/A	0.27%	0.34%	-0.06%	0.02%	0.00%
xyz Pension Saver Growth Fund	P	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.28%	N/A	N/A	N/A

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
xyz Pension Saver Consolidation Fund	A	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.26%	N/A	N/A	N/A
xyz Pension Saver Pre-Retirement Targeting Drawdown	A	N/A	N/A	N/A	N/A	N/A	N/A	0.27%	0.37%	N/A	N/A	N/A
L&G PMC AAA-AA-A Corp Bond All Stocks G28	P	7.2%	7.3%	4.6%	4.6%	5.6%	5.5%	0.27%	0.14%	-0.03%	0.00%	0.00%
L&G PMC Over 5 Year Index Linked Gilts Index G28	P	12.3%	12.4%	6.0%	5.9%	9.3%	9.2%	0.27%	0.07%	0.10%	0.00%	0.10%
L&G PMC World (Ex-UK) Equity Index Fund G28	p	13.8%	13.9%	10.5%	10.8%	15.0%	15.0%	0.27%	0.09%	-0.01%	0.01%	0.00%
L&G PMC UK Equity Index Fund G28	p	-9.5%	-9.5%	-0.8%	-0.6%	5.0%	5.2%	0.27%	0.07%	-0.06%	0.03%	0.00%
L&G PMC North America Equity Index Fund G28	p	16.0%	16.0%	13.5%	13.7%	17.0%	17.1%	0.27%	0.07%	-0.02%	0.00%	0.00%
L&G PMC Asia Pacific (Ex.Jap) Dev Equity Index G28	p	15.0%	15.0%	5.6%	5.8%	13.2%	13.3%	0.27%	0.10%	-0.01%	0.02%	0.01%
L&G PMC Japan Equity Index Fund G28	p	10.9%	11.0%	5.5%	5.7%	10.8%	10.8%	0.27%	0.10%	0.00%	0.01%	0.01%

The fund performance is calculated after all fund charges but other product charges such as the Annual Management Charges (AMC) are not included.

n/a implies that performance data is not available because the share class had not been in existence for the required amount of time or if the fund was closed during the reporting period.

Please note that not all funds may be available under your plan.

\*For a fund that has been closed, the transaction costs are shown up to the quarter prior to the fund closure.

Certain employers have elected to create 'white labelled' funds which include the name of the employer. In such cases the name of the employer has been replaced with an 'xyz\*'

The AMC could be higher for non-Auto-Enrolment schemes.

The Fund Management Charge (FMC) is quoted as an annual figure but taken from the funds daily.

# Generation 17 Funds for Group Stakeholder Pension Plan

We have shown at the top of the table the funds that make up the main product default strategies.

Fund name	Active (A)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
	Passive (P)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
Legal & General Default Funds												
L&G PMC Multi-Asset G17	A	6.0%	4.1%	5.7%	4.4%	9.4%	7.2%	0.50%	0.00%	0.03%	0.01%	0.04%
L&G PMC Cash Fund G17	A	0.4%	0.1%	0.6%	0.3%	0.5%	0.2%	0.50%	0.00%	-0.02%	0.00%	0.00%
L&G PMC Fixed Interest Fund G17	A	9.3%	8.3%	5.5%	5.2%	5.6%	5.5%	0.50%	0.00%	0.02%	0.03%	0.05%
L&G PMC Over 15 Year Gilts Index Fund G17	P	14.3%	13.8%	8.5%	8.6%	9.4%	9.4%	0.50%	0.00%	0.04%	0.00%	0.04%
L&G PMC UK Equity Index G17	P	-9.5%	-9.8%	-0.6%	-0.9%	5.3%	5.1%	0.50%	0.00%	-0.06%	0.03%	0.00%
Legal & General Self Selection Funds												
L&G PMC Aberdeen Life Global (ex UK) Equity G17	A	15.3%	1.0%	10.2%	4.2%	15.2%	9.4%	0.50%	0.15%	0.00%	0.22%	0.22%
L&G PMC Aberdeen Life Multi-Asset G17	A	6.1%	2.6%	7.9%	5.0%	11.0%	8.8%	0.50%	0.15%	0.00%	0.23%	0.23%
L&G PMC Aberdeen Life UK Equity Fund G17	A	-0.8%	-9.8%	6.4%	-0.9%	9.5%	5.1%	0.50%	0.15%	0.00%	0.09%	0.09%
L&G PMC Aberdeen Life UK Global 50:50 Equity G17	A	7.6%	12.8%	8.8%	9.1%	12.5%	13.5%	0.50%	0.15%	0.00%	0.17%	0.17%
L&G PMC Consensus Fund G17	A	4.8%	5.6%	4.9%	4.2%	8.7%	6.2%	0.50%	0.00%	-0.02%	0.01%	0.00%
L&G PMC Distribution Fund G17	A	2.8%	2.3%	3.2%	2.6%	6.5%	4.8%	0.50%	0.00%	0.00%	0.04%	0.04%
L&G PMC Equity Fund G17*		N/A	N/A	N/A	N/A	N/A	N/A	0.50%	0.00%	0.13%	0.04%	0.17%
L&G PMC Ethical Fund G17	A	-8.1%	-11.6%	1.9%	-1.7%	4.0%	4.6%	0.50%	0.00%	0.16%	0.34%	0.50%
L&G PMC European Equity Index Fund G17	P	9.1%	8.1%	5.8%	5.2%	10.6%	9.9%	0.50%	0.00%	0.00%	0.01%	0.01%
L&G PMC European Fund G17	A	47.0%	8.6%	14.5%	5.8%	16.4%	10.7%	0.50%	0.00%	-0.94%	0.05%	0.00%
L&G PMC Far Eastern Fund G17	A	2.9%	15.3%	2.8%	6.5%	10.6%	13.0%	0.50%	0.00%	-0.05%	0.02%	0.00%
L&G PMC Global Equity 70:30 Index Fund G17	P	-2.7%	-2.9%	2.7%	2.7%	8.0%	8.0%	0.50%	0.00%	-0.01%	0.02%	0.01%
L&G PMC Global Equity FW 50:50 Index G17	P	1.6%	1.3%	4.2%	4.2%	9.3%	9.4%	0.50%	0.00%	0.00%	0.02%	0.02%
L&G PMC Global Equity FW 60:40 Index G17	P	-0.8%	-0.9%	3.2%	3.2%	8.4%	8.6%	0.50%	0.00%	-0.01%	0.02%	0.00%

Fund name	Active (A) Passive (P)	1 Year Performance		3 Year Annualised Performance		5 Year Annualised Performance		Maximum Annual Management Charge	Fund Management Charge	Transaction Costs		
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark			Implicit Costs	Explicit Costs	Total Costs
L&G PMC Index Linked Gilt Fund G17	A	13.7%	12.4%	6.6%	6.1%	9.4%	9.3%	0.50%	0.00%	0.01%	0.02%	0.02%
L&G PMC International Fund G17	A	13.4%	10.1%	9.1%	7.7%	12.4%	11.9%	0.50%	0.00%	-0.17%	0.02%	0.00%
L&G PMC Japanese Equity Index Fund G17	P	11.0%	11.0%	5.7%	5.6%	10.6%	10.6%	0.50%	0.00%	0.00%	0.01%	0.01%
L&G PMC JPM Life Balanced Fund G17	A	13.1%	4.9%	7.9%	4.4%	10.6%	7.9%	0.50%	0.15%	0.00%	0.88%	0.88%
L&G PMC JPM Life Diversified Equity Fund G17	A	17.0%	12.6%	10.0%	9.7%	13.3%	14.0%	0.50%	0.15%	0.00%	0.72%	0.72%
L&G PMC Man GLG Continental European Growth G17	A	25.7%	8.6%	14.2%	5.8%	15.9%	10.7%	0.50%	0.15%	0.00%	0.00%	0.00%
L&G PMC Man Stockmarket Managed Fund G17	A	-0.5%	6.6%	3.0%	4.8%	6.8%	7.9%	0.50%	0.15%	0.00%	0.48%	0.48%
L&G PMC Managed Fund G17	A	3.3%	4.7%	4.4%	4.3%	7.9%	7.1%	0.50%	0.00%	0.01%	0.03%	0.03%
L&G PMC BNY Mellon Global Equity Fund G17	A	14.4%	12.6%	11.4%	9.7%	13.3%	14.0%	0.50%	0.15%	0.00%	0.00%	0.00%
L&G PMC BNY Mellon UK Equity Fund G17	A	-7.5%	-9.8%	1.7%	-0.9%	4.6%	5.1%	0.50%	0.15%	0.00%	0.00%	0.00%
L&G PMC BNY Mellon UK Income Fund G17	A	-8.2%	-9.8%	1.5%	-0.9%	5.1%	5.1%	0.50%	0.15%	0.00%	0.00%	0.00%
L&G PMC Property Fund G17	A	6.9%	-4.3%	5.3%	-0.3%	5.8%	1.3%	0.50%	0.00%	-0.31%	0.10%	0.00%
L&G PMC UK Recovery Fund G17	A	-13.6%	-7.4%	-6.0%	-0.4%	2.0%	4.1%	0.50%	0.00%	0.21%	0.21%	0.42%
L&G PMC UK Smaller Companies Fund G17	A	-4.2%	3.8%	0.9%	4.8%	3.9%	9.6%	0.50%	0.00%	0.00%	0.08%	0.08%
L&G PMC US Equity Index Fund G17	P	16.0%	16.4%	13.7%	14.1%	16.8%	17.2%	0.50%	0.00%	-0.02%	0.00%	0.00%
<b>The following funds are only available to some pension arrangements</b>												
L&G PMC Multi-Asset Fund G17 B	A	6.1%	4.1%	N/A	N/A	N/A	N/A	0.37%	0.00%	0.03%	0.01%	0.04%
L&G PMC Fixed Int to MAF G17	A	6.1%	4.1%	N/A	N/A	N/A	N/A	0.37%	0.00%	0.03%	0.01%	0.04%
Cash (Suspensions) G17	A	0.4%	0.1%	N/A	N/A	N/A	N/A	0.37%	0.00%	-0.02%	0.00%	0.00%

The fund performance for Generation 17 Group Stakeholder Pension Plan is provided net of allowable Stakeholder expenses.

n/a implies that performance data is not available because the share class had not been in existence for the required amount of time or if the fund was closed during the reporting period.

Please note that not all funds may be available under your plan.

\*For a fund that has been closed, the transaction costs are shown up to the quarter prior to the fund closure.

The Annual Management Charge (AMC) could be higher for non-Auto-Enrolment schemes.

External Fund Annual Management Charges (EFAMC) are deducted from your pension at the same time as your Annual Management Charge via unit deduction.

## Generation 17 Funds for Group Personal Pension Plan

The Group Personal Pension Plan was one of the schemes transferred to ReAssure in September 2020.

We have shown at the top of the table the funds that make up the main product default strategies. Because of the sale of the business these funds will not be included in future reports.

Fund Code	Fund name	Annual Management Charge	Fund Management Charge	Transaction Costs		
				Implicit Costs	Explicit Costs	Total Costs
Legal & General Default Funds						
NTWQ	L&G PMC Multi-Asset G17	0.50%	0.00%	0.01%	0.04%	0.05%
HABQ	L&G Cash G17	0.50%	0.00%	0.00%	-0.03%	0.00%
HADQ	L&G Fixed Interest G17	0.50%	0.00%	0.01%	0.05%	0.06%
HBRQ	L&G Over 15 Year Gilts Index G17	0.50%	0.00%	0.00%	0.00%	0.00%
HBCQ	L&G UK Equity Index G17	0.50%	0.00%	0.01%	-0.02%	0.00%
Legal & General Self Selection Funds						
IDBQ	L&G Allianz Strategic Bond G17	0.50%	0.85%	0.24%	0.00%	0.24%
KCGQ	L&G ASI Life Global ex UK Equity G17	0.50%	0.15%	0.19%	0.00%	0.19%
KCKQ	L&G ASI Life Multi-Asset G17	0.50%	0.15%	0.14%	0.00%	0.14%
KCLQ	L&G ASI Life UK & Global (50/50) Equity G17	0.50%	0.15%	0.18%	0.00%	0.18%
KCFQ	L&G ASI Life UK Equity G17	0.50%	0.15%	0.16%	0.00%	0.16%
HBQQ	L&G Consensus G17	0.50%	0.00%	0.01%	0.01%	0.02%
HAZQ	L&G Distribution G17	0.50%	0.00%	0.04%	0.09%	0.13%
HACQ	L&G Equity G17	0.50%	0.00%	0.07%	0.08%	0.14%
HBPQ	L&G Ethical G17	0.50%	0.00%	0.26%	0.00%	0.26%
HAMQ	L&G European G17	0.50%	0.00%	0.06%	0.47%	0.54%
HBSQ	L&G European Equity Index G17	0.50%	0.00%	0.02%	-0.01%	0.01%
HALQ	L&G Far Eastern G17	0.50%	0.00%	0.03%	-0.04%	0.00%
HCBQ	L&G Global Equity 70:30 Index G17	0.50%	0.00%	0.01%	0.00%	0.01%
HTDQ	L&G Global Equity Fixed Weights 50:50 Index G17	0.50%	0.00%	0.01%	0.00%	0.01%
HCCQ	L&G Global Equity Fixed Weights 60:40 Index G17	0.50%	0.00%	0.01%	0.00%	0.01%
HAHQ	L&G Index Linked Gilt G17	0.50%	0.00%	0.01%	0.07%	0.08%
HAFQ	L&G International G17	0.50%	0.00%	0.03%	0.12%	0.15%
PCVQ	L&G Investec American G17	0.50%	0.85%	0.08%	0.00%	0.08%
PCDQ	L&G Investec Cautious Managed G17	0.50%	0.75%	0.01%	0.00%	0.01%
PDAQ	L&G Investec Global Energy G17	0.50%	0.85%	0.13%	0.00%	0.13%
PAPQ	L&G Investec Global Strategic Equity G17	0.50%	0.95%	0.13%	0.00%	0.13%
QCWQ	L&G Janus Henderson European Growth G17	0.50%	1.00%	0.62%	0.00%	0.62%
QMEQ	L&G Janus Henderson Global Equity Income G17	0.50%	0.90%	0.00%	0.00%	0.00%



Fund Code	Fund name	Annual Management Charge	Fund Management Charge	Transaction Costs		
				Implicit Costs	Explicit Costs	Total Costs
QDGQ	L&G Janus Henderson Sterling Bond G17	0.50%	0.75%	0.10%	0.00%	0.10%
QCSQ	L&G Janus Henderson UK Alpha G17	0.50%	1.10%	0.15%	0.00%	0.15%
HBWQ	L&G Japanese Equity Index G17	0.50%	0.00%	0.01%	-0.01%	0.00%
MCNQ	L&G JPM Life Balanced G17	0.50%	0.15%	0.64%	0.00%	0.64%
MCMQ	L&G JPM Life Diversified Equity G17	0.50%	0.15%	0.62%	0.00%	0.62%
LCPQ	L&G Man GLG Continental European Growth G17	0.50%	0.15%	0.34%	0.00%	0.34%
LCOQ	L&G Man GLG Stockmarket Managed G17	0.50%	0.15%	0.67%	0.00%	0.67%
HAAQ	L&G Managed G17	0.50%	0.00%	0.03%	0.04%	0.07%
HAKQ	L&G North American G17	0.50%	0.00%	0.02%	0.07%	0.09%
HAEQ	L&G Property G17	0.50%	0.00%	0.09%	-0.13%	0.00%
RCYQ	L&G Schroder Tokyo G17	0.50%	0.90%	0.13%	0.00%	0.13%
RCTQ	L&G Schroder UK Alpha Plus G17	0.50%	0.95%	0.76%	0.00%	0.76%
RCZQ	L&G Schroder UK Mid 250 G17	0.50%	1.10%	0.09%	0.00%	0.09%
RSUQ	L&G Schroder UK Smaller Companies G17	0.50%	1.05%	0.01%	0.00%	0.01%
HBVQ	L&G UK Recovery G17	0.50%	0.00%	0.17%	0.15%	0.32%
HBUQ	L&G UK Smaller Companies G17	0.50%	0.00%	0.02%	-0.13%	0.00%
HBTQ	L&G US Equity Index G17	0.50%	0.00%	0.00%	0.00%	0.00%

The Annual Management Charge (AMC) could be higher for non-Auto-Enrolment schemes.

External Fund Annual Management Charges (EFAMC) are deducted from your pension at the same time as your Annual Management Charge via unit deduction.

## Funds for Mature Savings Group Personal Pension No 1. Scheme

The Group Personal Pension No 1. was one of the schemes transferred to ReAssure in September 2020. You can find the costs and charges below. Because of the sale of the business these funds will not be included in future reports. We have shown funds with the most assets at the top of the table.

Fund name	Active (A) Passive (P)	Fund Management Charge	Transaction Costs		
			Implicit Costs	Explicit Costs	Total Costs
Funds with most assets					
L&G Managed G5	A	0.75%	0.03%	0.04%	0.07%
L&G Managed G6	A	0.50%	0.03%	0.04%	0.07%
With Profits	A	0.15%	0.15%	-0.02%	0.12%
Other available funds					
L&G Aggressive Growth G5	A	1.00%	0.03%	0.03%	0.06%
L&G Aggressive Growth G6	A	0.75%	0.03%	0.03%	0.06%
L&G Cash G5	A	0.75%	0.00%	-0.03%	0.00%
L&G Cash G6	A	0.50%	0.00%	-0.03%	0.00%
L&G Consensus G5	P	0.75%	0.01%	0.01%	0.03%
L&G Consensus G6	P	0.50%	0.01%	0.01%	0.03%
L&G Distribution G5	A	0.75%	0.04%	0.09%	0.13%
L&G Distribution G6	A	0.50%	0.04%	0.09%	0.13%
L&G Equity G5	A	0.75%	0.07%	0.08%	0.14%
L&G Equity G6	A	0.50%	0.07%	0.08%	0.14%
L&G Ethical G5	P	0.75%	0.26%	0.00%	0.26%
L&G Ethical G6	P	0.50%	0.26%	0.00%	0.26%
L&G European G5	A	0.75%	0.06%	0.47%	0.54%
L&G European G6	A	0.50%	0.06%	0.47%	0.54%
L&G European Equity Index G5	P	0.75%	0.02%	-0.01%	0.01%
L&G European Equity Index G6	P	0.50%	0.02%	-0.01%	0.01%
L&G Far Eastern G5	A	0.75%	0.03%	-0.04%	-0.01%
L&G Far Eastern G6	A	0.50%	0.03%	-0.04%	-0.01%
L&G Fixed Interest G5	A	0.75%	0.01%	0.05%	0.06%
L&G Fixed Interest G6	A	0.50%	0.01%	0.05%	0.06%
L&G Index Linked Gilt G5	A	0.75%	0.01%	0.07%	0.08%
L&G Index Linked Gilt G6	A	0.50%	0.01%	0.07%	0.08%
L&G International G5	A	0.75%	0.03%	0.12%	0.15%
L&G International G6	A	0.50%	0.03%	0.12%	0.15%

Fund name	Active (A) Passive (P)	Fund Management Charge	Transaction Costs		
			Implicit Costs	Explicit Costs	Total Costs
L&G Japanese Equity Index G5	P	0.75%	0.01%	-0.01%	0.00%
L&G Japanese Equity Index G6	P	0.50%	0.01%	-0.01%	0.00%
L&G North American G5	A	0.75%	0.02%	0.07%	0.09%
L&G North American G6	A	0.50%	0.02%	0.07%	0.09%
L&G Property G5	A	0.75%	0.09%	-0.13%	-0.04%
L&G Property G6	A	0.50%	0.09%	-0.13%	-0.04%
L&G UK Equity Index Fund G5	P	0.50%	0.01%	-0.02%	0.00%
L&G UK Equity Index Fund G6	P	0.50%	0.01%	-0.02%	0.00%
L&G UK Recovery G5	A	0.75%	0.17%	0.15%	0.32%
L&G UK Recovery G6	A	0.50%	0.17%	0.15%	0.32%
L&G UK Smaller Companies G5	A	0.75%	0.02%	-0.14%	-0.12%
L&G UK Smaller Companies G6	A	0.50%	0.02%	-0.14%	-0.12%
L&G US Equity Index G5	P	0.75%	0.00%	0.00%	0.00%
L&G US Equity Index G6	P	0.50%	0.00%	0.00%	0.00%

## Important notes

The fund performance for Generations 3 and 25 is provided after all fund charges have been taken, but doesn't include any other product charges, such as the Annual Management Charge (AMC). Please see the product literature for more information on charges.

The fund performance for Generation 17 for Group Stakeholder Pension Plan is provided net of allowable stakeholder expenses. Your charge and therefore your fund performance may be different from this.

The benchmark/sector performance is gross (with no fees/charges deducted).

The benchmarks/sectors have been provided by Legal & General in conjunction with their independent investment advisers.

Please bear in mind that past performance is not a guide to future returns. The value of an investment and any income taken from it is not guaranteed and may go up and down. Investors could get back less than they invest.

## Transaction costs – important notes

The total transaction cost figure includes explicit costs of transaction taxes and broker commissions, and the implicit costs of market spread and market impact after any anti-dilution offsets for the year ending 31 December 2020, unless otherwise stated. You can find out more about transaction costs in greater detail in previous Annual Reports on our website.

Transaction costs are the average cost incurred over the last financial year as a necessary part of buying and selling the funds, underlying investments in order to achieve the investment objective. A proportion of these costs is recovered directly from investors joining and leaving the fund. In the case of shares, broker commissions are paid by the fund on each transaction. Transfer taxes and/or stamp duty may also be payable. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. We capture these costs using the implicit cost methodology set out in FCA rules and PRIIPs guidance.

Implicit transaction costs have been calculated as the difference between the price at which a deal was struck and the mid-market price of an asset at the time the order was placed in the market (arrival price). Where the arrival price was not available, the implicit cost was calculated as the difference between the price at which a deal was struck and the mid-market opening price on the day of the trade. Where the mid-market opening price was not available, the mid-market previous closing price was used. Where the previous mid-market closing price was not available, an estimated implicit cost is used for the trade.

Where the fund holds an investment managed by a third party, the transaction costs provided by the third-party manager are represented in this report as an indirect external fund transaction cost. Legal & General cannot guarantee the accuracy, integrity or completeness of such third-party data.

Where aggregated transaction costs result in a negative value these costs have been adjusted to zero for reporting purposes.

## Appendix 2

### The impact of costs and charges on members' pension pots

The following charts and tables will help to give you an idea of the size of your future pension pot, taking into account costs, charges and expected growth rates in some of the most popular default strategies and self-selection funds. Legal & General sets, with agreement from your employer, the Annual Management Charge (AMC) members will pay towards the cost of running their pension plan. Some employers choose to subsidise the costs for their employees whilst in employment which may result in lower AMCs, and this is reflected in the Minimum AMC outlined in the projections below. This means that charges will be different depending on which employer arrangement you are linked to. You can find out the charges, in monetary terms, you are paying on your annual benefit statements and by accessing [Manage Your Account](#).

The IGC has enabled you to see the impact of the Total Expense Ratio (TER), which is a figure that shows the total costs of your plan from both an administration and investment perspective. The TER is the sum of the AMC and the Fund Management Charge (FMC). The exact make-up of this charge will vary depending on your pension product.

We have made the following assumptions in the illustrations:

- Where contributions are included, they will remain the same over time. This means that the buying power of your contribution decreases over time because of inflation.
- The growth rates shown allow for an inflation of 2.5% each year to account for the increased living costs over time. This may not be directly comparable with other financial products illustrations you may be able to purchase or invest in.
- A target date fund or lifestyle profile is designed to adjust investments over time towards a specified retirement outcome in order to limit exposure to stock market shocks, in exchange for an expected reduction in overall investment returns. Each lifestyle profile invests in different underlying funds and therefore should be carefully considered in line with the risk rating and your own attitude to investment risk.

We have shown a range of fees, with the minimum being the lowest AMC a member may be paying. This figure is often very low because an employer may be subsidising the AMC. The median is the middle AMC payable and the maximum is the highest AMC which will often apply to non-Auto-Enrolment schemes. You can see how many employers and members are receiving these fees in [Appendix 3](#).

Transaction costs reflect the trading costs incurred by a fund in its day-to-day trading. We've included them in the calculation of these illustrations and they are based on the average yearly costs incurred, measured over a period of up to the last five years.

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

## Workplace Pension Plan Generation 3

### Costs and charges projections

This product's TER is made up of AMC charges and an explicit FMC, depending on the fund you have selected.

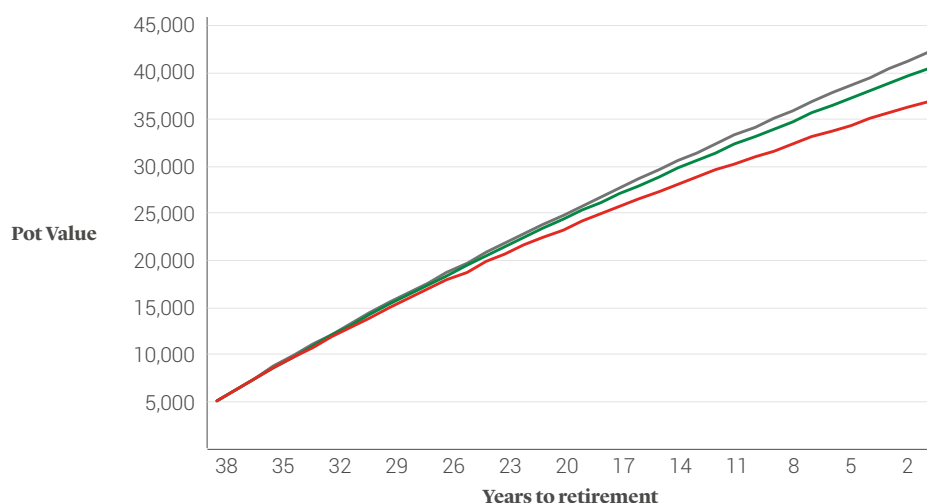
The projected fund values shown below are for a member aged 30 invested in the fund indicated. Each of these members is assumed to have an average pot size of £5,000 and an average contribution rate of £100 per month.

#### L&G PMC Multi-Asset 3

The AMC for this default fund ranges from 0.00% to 0.37% (or £0.00 to £3.70 per £1,000 invested).

We have used the following assumptions in these illustrations. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Multi-Asset 3	0.13%	0.90%	0.04%



■ No Charge
 ■ Min AMC (0.00%)
 ■ Median AMC (0.37%)
 ■ Max AMC (0.37%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.00%)	Median AMC (0.37%)	Max AMC (0.37%)
38	5,000	5,000	5,000	5,000
30	14,400	14,200	13,900	13,900
20	24,800	24,300	23,300	23,300
15	29,600	28,900	27,300	27,300
10	34,200	33,200	31,000	31,000
5	38,700	37,300	34,400	34,400
3	40,400	38,800	35,700	35,700
1	42,100	40,400	36,900	36,900
0	43,000	41,100	37,500	37,500

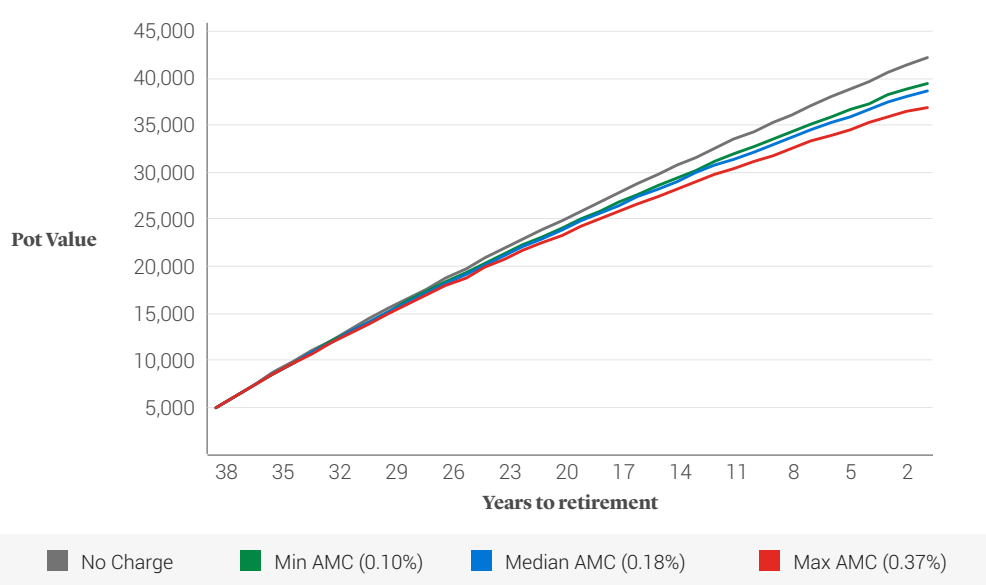


### L&G Drawdown Lifestyle

The AMC for this default strategy ranges from 0.10% to 0.37% (or £1.00 to £3.70 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Multi-Asset 3	0.13%	0.90%	0.04%
L&G PMC Retirement Income Multi-Asset 3	0.31%	0.40%	0.04%



Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.10%)	Median AMC (0.18%)	Max AMC (0.37%)
38	5,000	5,000	5,000	5,000
30	14,400	14,100	14,100	13,900
20	24,800	24,000	23,800	23,300
15	29,600	28,500	28,100	27,300
10	34,200	32,600	32,100	31,000
5	38,700	36,500	35,800	34,400
3	40,400	38,000	37,300	35,700
1	42,000	39,200	38,500	36,700
0	42,600	39,700	38,900	37,100

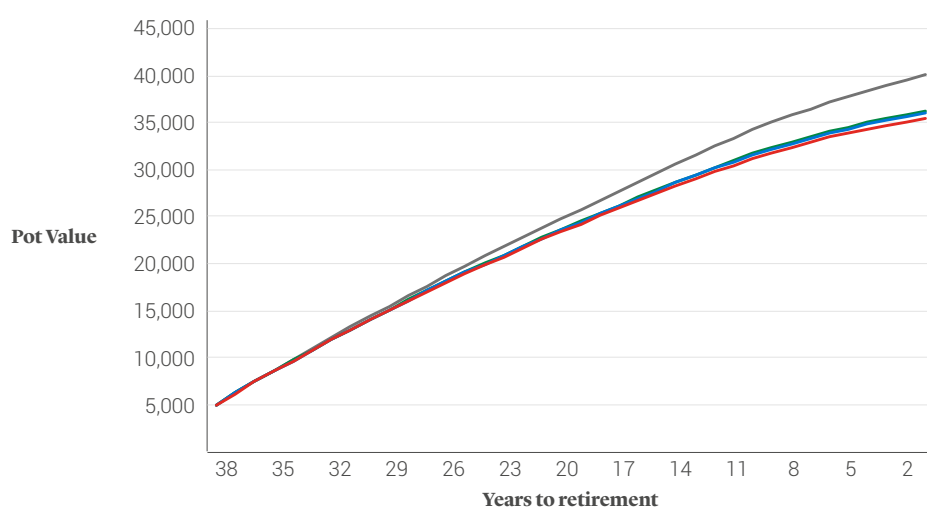
### L&G PMC 2055 - 2060 Target Date Fund 3

The AMC for this default strategy ranges from 0.14% to 0.23% (or £1.40 to £2.30 per £1,000 invested).

This target date fund is appropriate for members with targeted retirement dates between 2055 and 2060.

Since this is a target date fund it changes the assets it holds over time. We have used the following assumptions in these illustrations. The growth rate changes over the course of the projection and as such a single static figure is not appropriate..

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC 2055 - 2060 Target Date Fund 3	0.15%	Dynamic	0.15%



No Charge	Min AMC (0.14%)	Median AMC (0.16%)	Max AMC (0.23%)
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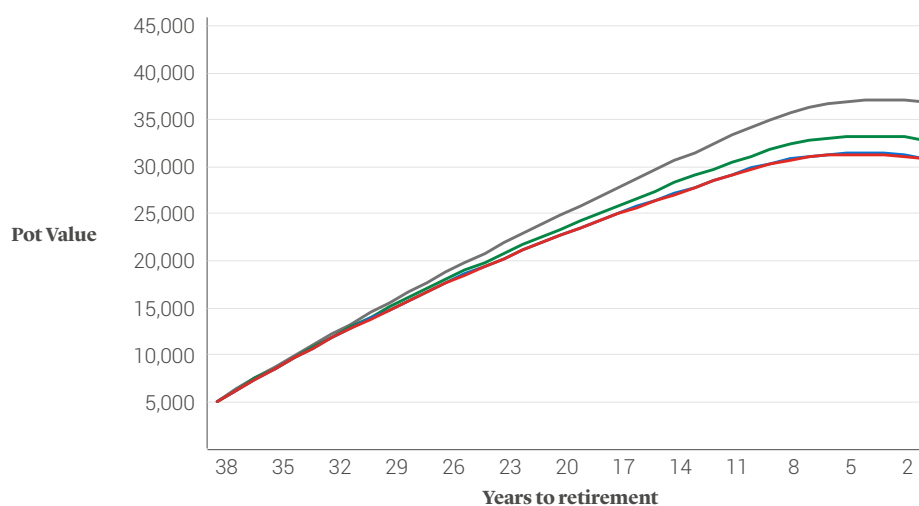
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fee	Min AMC (0.14%)	Median AMC (0.16%)	Max AMC (0.23%)
38	5,000	5,000	5,000	5,000
30	14,400	14,100	14,100	14,000
20	24,900	23,700	23,600	23,400
15	29,700	27,900	27,800	27,500
10	34,200	31,700	31,600	31,200
5	37,800	34,600	34,400	33,900
3	39,000	35,400	35,300	34,700
1	40,100	36,200	36,000	35,400
0	40,600	36,500	36,300	35,700

### Cautious Managed Lifestyle Profile

The AMC for this default strategy ranges from 0.10% to 0.37% (or £1.00 to £3.70 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Distribution 3	0.38%	0.90%	0.04%
L&G PMC Fixed Interest 3	0.09%	-2.20%	0.05%
L&G PMC Cash 3	0.09%	-2.20%	-0.02%



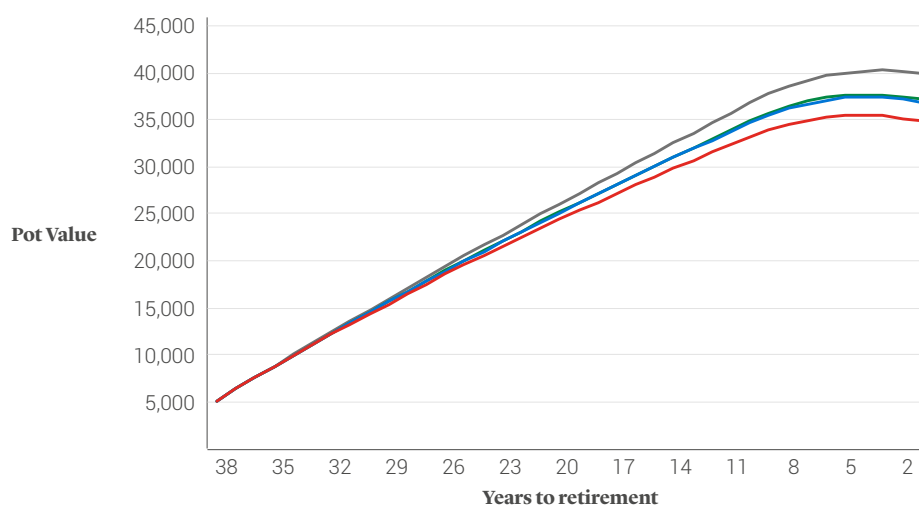
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fee	Min AMC (0.10%)	Median AMC (0.35%)	Max AMC (0.37%)
38	5,000	5,000	5,000	5,000
30	14,400	13,900	13,800	13,700
20	24,800	23,300	22,700	22,600
15	29,600	27,400	26,400	26,400
10	34,200	31,100	29,800	29,700
5	36,900	33,200	31,500	31,300
3	37,100	33,200	31,400	31,300
1	36,800	32,800	30,900	30,800
0	36,400	32,500	30,600	30,400

### Managed Lifestyle Profile

The AMC for this default strategy ranges from 0.10% to 0.37% (or £1.00 to £3.70 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Managed 3	0.16%	1.30%	0.03%
L&G PMC Fixed Interest 3	0.09%	-2.20%	0.05%
L&G PMC Cash 3	0.09%	-2.20%	-0.02%



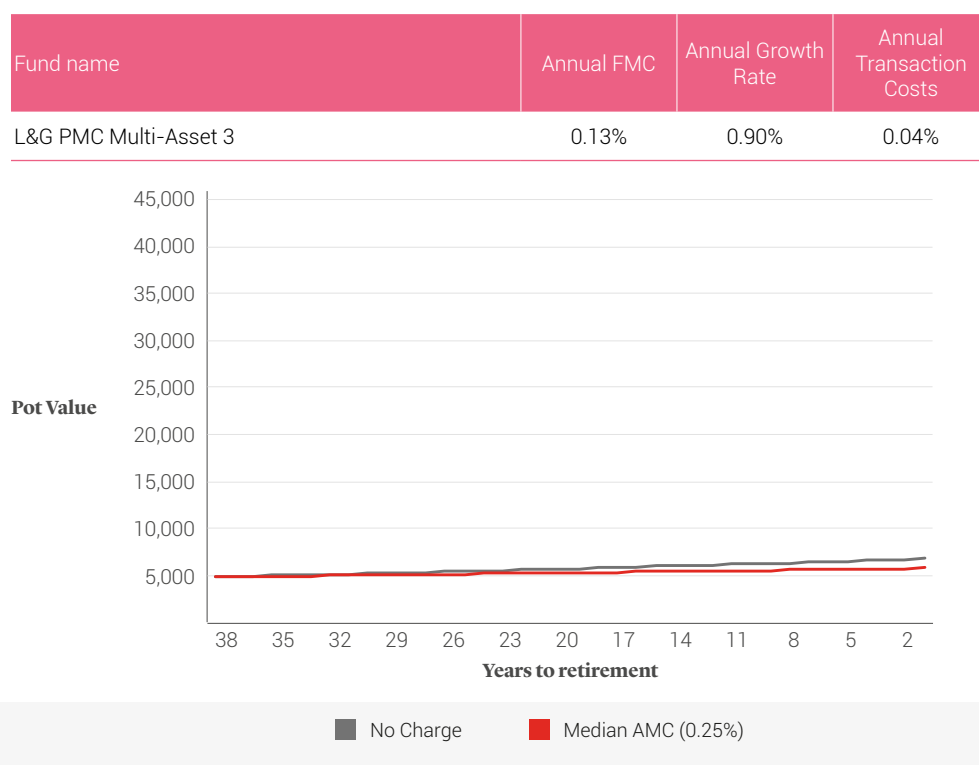
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fee	Min AMC (0.10%)	Median AMC (0.13%)	Max AMC (0.37%)
38	5,000	5,000	5,000	5,000
30	14,700	14,500	14,500	14,300
20	26,000	25,200	25,100	24,400
15	31,500	30,100	30,000	28,900
10	36,800	34,900	34,700	33,200
5	40,100	37,600	37,400	35,500
3	40,300	37,700	37,400	35,400
1	39,900	37,200	36,900	34,800
0	39,400	36,800	36,500	34,300

## Leaver members

Members who have left their employer but still hold a pension plan with Legal & General form a large proportion of the member base. For consistency with the previous charts, the same age and pot size has been used, but the contribution rate is zero. The two default strategies below are the most popular default arrangements for leaver members.

### L&G PMC Multi-Asset 3 (0.25% AMC)

We have used the following assumptions in these illustrations. The growth rate indicates the expected annual growth in excess of inflation.

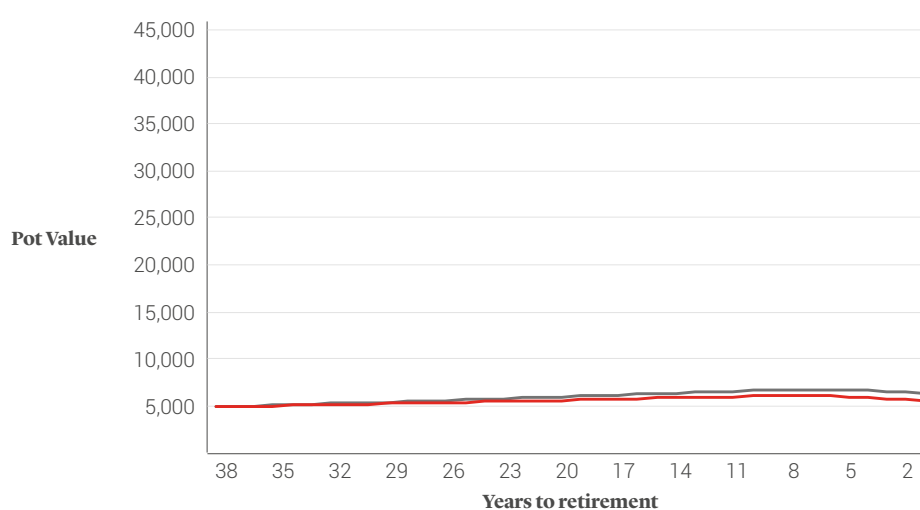


Years to retirement	Before charges and costs deducted	
	No Fee	After all charges and costs deducted Median AMC (0.25%)
38	5,000	5,000
30	5,360	5,180
20	5,850	5,420
15	6,110	5,550
10	6,380	5,670
5	6,670	5,800
3	6,780	5,860
1	6,900	5,910
0	6,970	5,940

**UK Equity Index 10 Year Lifestyle (0.27% AMC)**

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Fixed Interest 3	0.09%	-2.20%	0.05%
L&G PMC Cash 3	0.09%	-2.20%	-0.02%
L&G PMC UK Equity Index 3	0.10%	1.10%	-0.03%



■ No Charge    ■ Median AMC (0.27%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted
	No Fee	Median AMC (0.27%)
38	5,000	5,000
30	5,440	5,290
20	6,050	5,690
15	6,390	5,910
10	6,740	6,120
5	6,760	6,040
3	6,620	5,870
1	6,390	5,620
0	6,240	5,470



## Workplace Pension Plan Generation 25

### Costs and charges projections

This product's TER is made up of AMC charges and an explicit Fund Management Charge (FMC), depending on the fund you have selected. Comparing this product to Generation 3 will result in a similar TER, but lower AMCs are offset by higher FMCs.

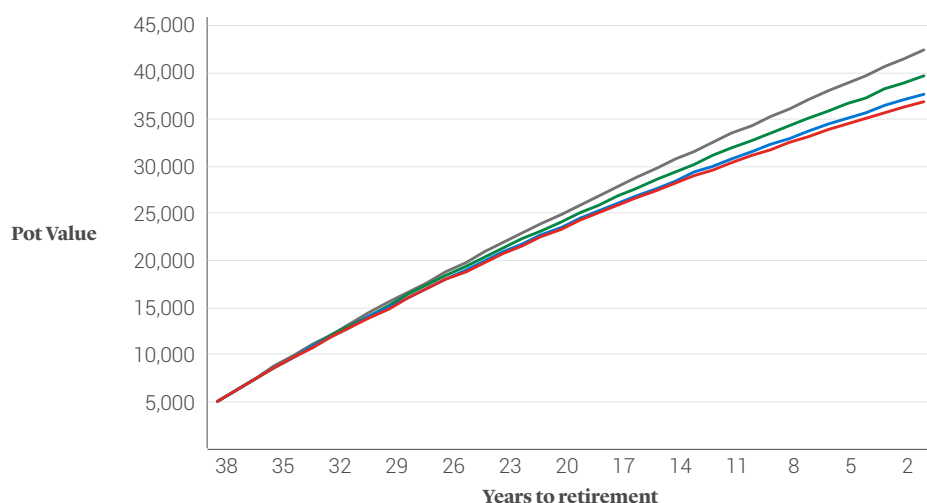
The projected fund values shown below are for a member aged 30 invested in the fund indicated. Each of these members is assumed to have an average pot size of £5,000 and an average contribution rate of £100 per month.

#### L&G PMC Multi-Asset Fund

The AMC for this default fund ranges from 0.00% to 0.28% (or £0.00 to £2.80 per £1,000 invested).

We have used the following assumptions in these illustrations. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Multi-Asset G25	0.23%	0.90%	0.04%



■ No Charge
 ■ Min AMC (0.00%)
 ■ Median AMC (0.20%)
 ■ Max AMC (0.28%)

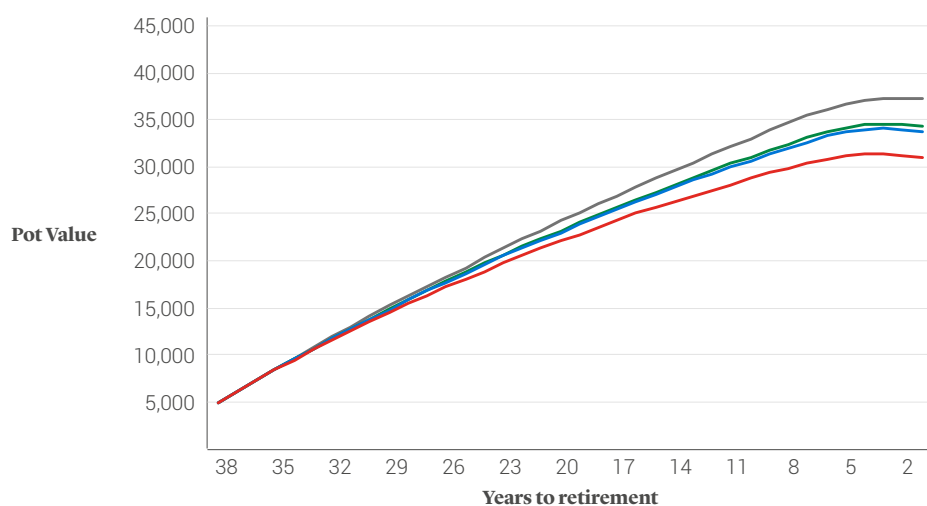
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fee	Min AMC (0.00%)	Median AMC (0.20%)	Max AMC (0.28%)
38	5,000	5,000	5,000	5,000
30	14,400	14,100	14,000	13,900
20	24,800	24,000	23,500	23,300
15	29,600	28,500	27,600	27,300
10	34,200	32,600	31,400	31,000
5	38,700	36,500	34,900	34,300
3	40,400	38,000	36,300	35,600
1	42,100	39,400	37,500	36,800
0	43,000	40,100	38,200	37,400

### Consensus/Over 15y Gilts 7 year Lifestyle

The AMC for this default strategy ranges from 0.12% to 0.55% (or £1.20 to £5.50 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Consensus Index Fund G25	0.21%	0.70%	0.00%
L&G PMC Cash Fund G25	0.20%	-2.20%	-0.02%
L&G PMC Over 15 Year Gilts Index Fund G25	0.20%	-2.20%	0.04%



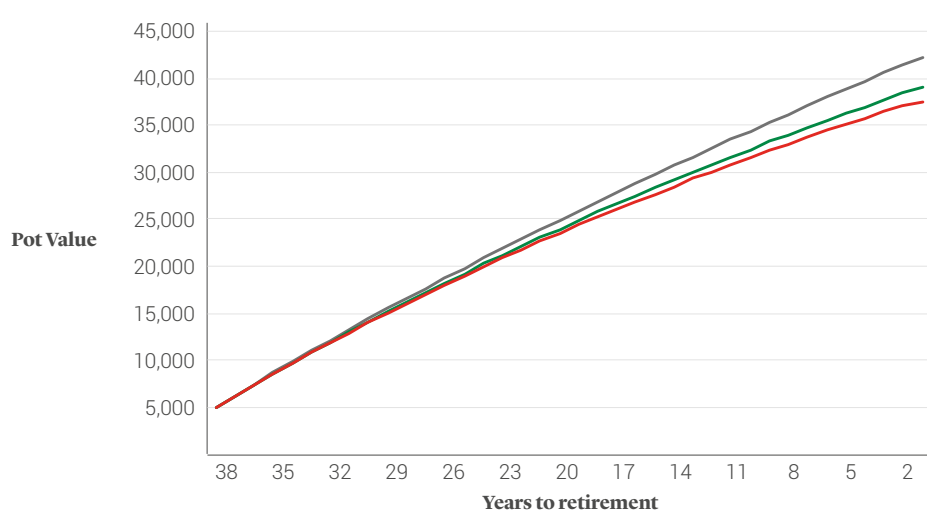
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fee	Min AMC (0.12%)	Median AMC (0.19%)	Max AMC (0.55%)
38	5,000	5,000	5,000	5,000
30	14,200	13,900	13,900	13,600
20	24,300	23,300	23,100	22,200
15	28,800	27,400	27,100	25,700
10	33,000	31,100	30,700	28,800
5	36,800	34,200	33,700	31,300
3	37,300	34,600	34,100	31,400
1	37,300	34,400	33,800	31,000
0	37,000	34,000	33,400	30,600

### L&G Drawdown Lifestyle

The AMC for this default strategy ranges from 0.05% to 0.20% (or £0.50 to £2.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Retirement Income Multi-Asset G25	0.38%	0.40%	0.04%
L&G PMC Multi-Asset G25	0.23%	0.90%	0.04%



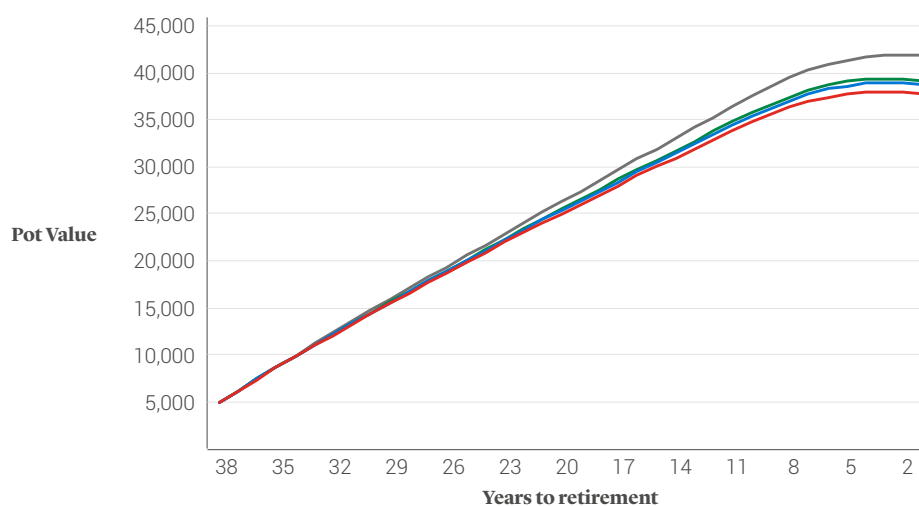
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.05%)	Median AMC (0.20%)	Max AMC (0.20%)
38	5,000	5,000	5,000	5,000
30	14,400	14,100	14,000	14,000
20	24,800	23,900	23,500	23,500
15	29,600	28,300	27,600	27,600
10	34,200	32,300	31,400	31,400
5	38,700	36,100	34,900	34,900
3	40,400	37,500	36,300	36,300
1	42,000	38,800	37,400	37,400
0	42,600	39,200	37,800	37,800

### Global Equity FW/50:50 Pre-Retirement 10 Year Lifestyle

The AMC for this default strategy ranges from 0.05% to 0.20% (or £0.50 to £2.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Global Equity FW 50:50 Index Fund G25	0.20%	1.40%	0.01%
L&G PMC Cash Fund G25	0.20%	-2.20%	-0.02%
L&G PMC Pre-Retirement Fund G25	0.20%	-1.70%	0.11%



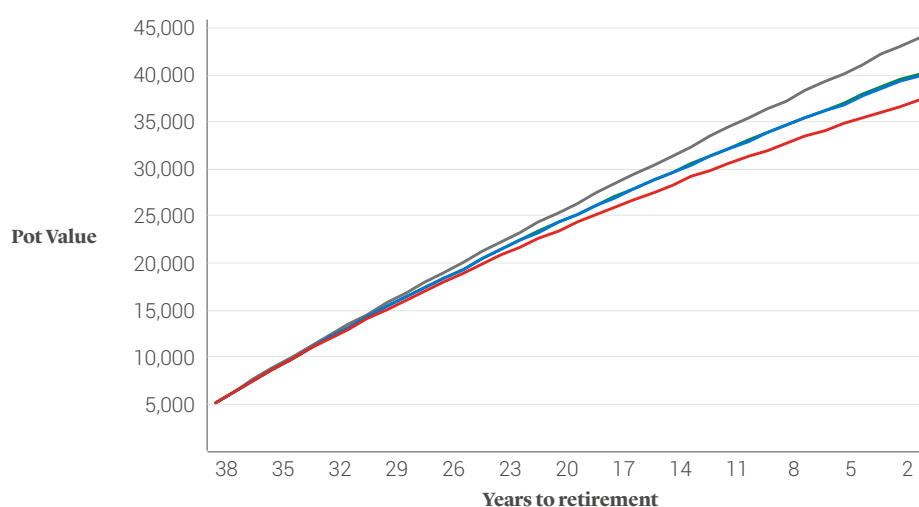
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.05%)	Median AMC (0.10%)	Max AMC (0.20%)
38	5,000	5,000	5,000	5,000
30	14,800	14,500	14,500	14,400
20	26,300	25,500	25,300	25,000
15	31,900	30,700	30,400	30,000
10	37,500	35,700	35,400	34,700
5	41,300	39,000	38,500	37,700
3	41,900	39,300	38,800	37,900
1	41,800	39,100	38,600	37,600
0	41,600	38,800	38,300	37,300

### L&G PMC UK Equity Index

The AMC for this default fund ranges from 0.25% to 0.55% (or £2.50 to £5.55 per £1,000 invested).

We have used the following assumptions in these illustrations. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC UK Equity Index G25	0.15%	1.10%	-0.03%



Years to retirement	Before charges and costs deducted		After all charges and costs deducted		
	No Fees		Min AMC (0.25%)	Median AMC (0.27%)	Max AMC (0.55%)
38	5,000		5,000	5,000	5,000
30	14,500		14,200	14,200	14,000
20	25,400		24,300	24,300	23,500
15	30,500		28,900	28,800	27,600
10	35,500		33,100	33,000	31,400
5	40,300		37,200	37,000	34,900
3	42,300		38,800	38,600	36,200
1	44,200		40,300	40,100	37,500
0	45,100		41,100	40,900	38,100

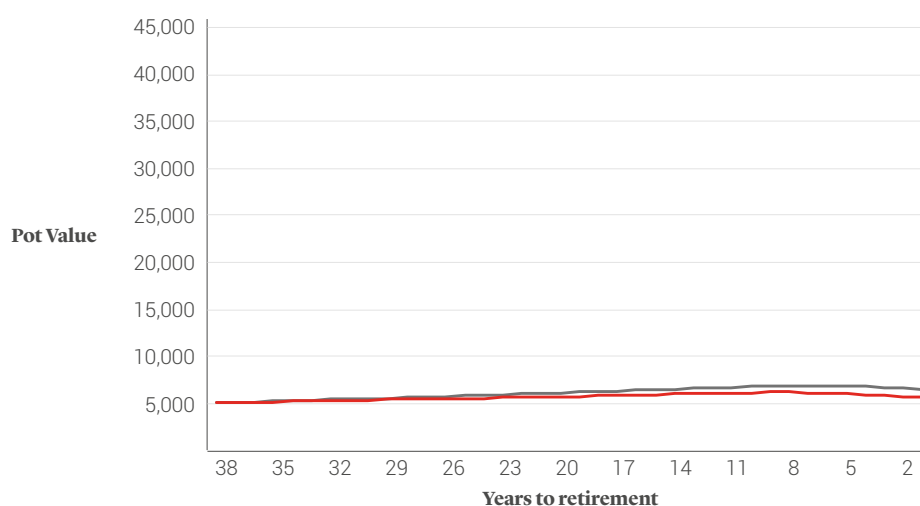
## Leaver members

Members who have left their employer but still hold a pension plan with Legal & General form a large proportion of the member base. For consistency with the previous charts the same age and pot size has been used, but the contribution rate is zero. The two default strategies below are the most popular default arrangements for leaver members.

### UK Equity Index Lifestyle Profile (0.25% AMC)

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Fixed Interest Fund G25	0.20%	-2.20%	0.05%
L&G PMC Cash Fund G25	0.20%	-2.20%	-0.02%
L&G PMC UK Equity Index G25	0.15%	1.10%	-0.03%



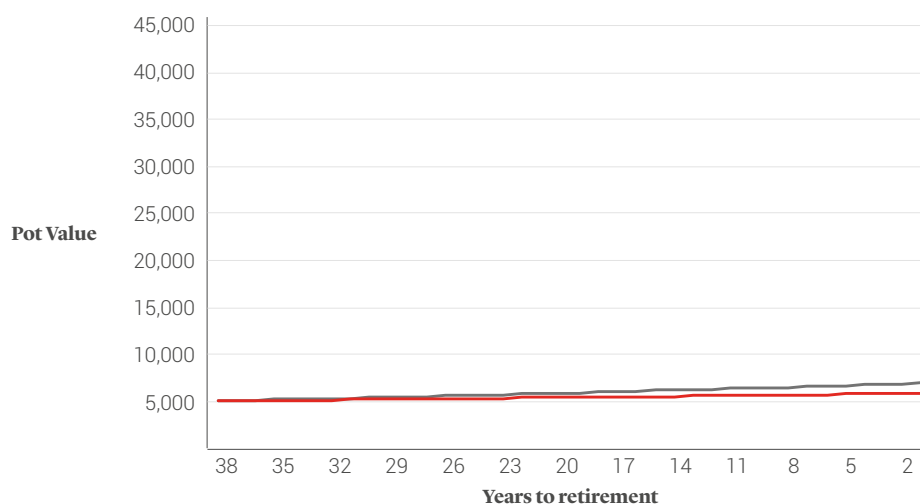
■ No Charge    ■ Median AMC (0.25%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted
	No Fee	Median AMC (0.25%)
38	5,000	5,000
30	5,440	5,280
20	6,050	5,660
15	6,390	5,860
10	6,740	6,070
5	6,760	5,970
3	6,620	5,790
1	6,390	5,540
0	6,240	5,390

### L&G PMC Multi-Asset (0.20% AMC)

We have used the following assumptions in these illustrations. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Multi-Asset G25	0.23%	0.90%	0.04%



■ No Charge ■ Median AMC (0.20%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted
	No Fee	Median AMC (0.20%)
38	5,000	5,000
30	5,360	5,160
20	5,850	5,370
15	6,110	5,480
10	6,380	5,590
5	6,670	5,710
3	6,780	5,750
1	6,900	5,800
0	6,970	5,830

# Stakeholder Pension Plan

## Costs and charges projections

This product's TER is made up of AMC charges and an additional External Fund Annual Management Charge (EFAMC) if investing in an external fund. Any Legal & General funds chosen carry no additional explicit fund charges.

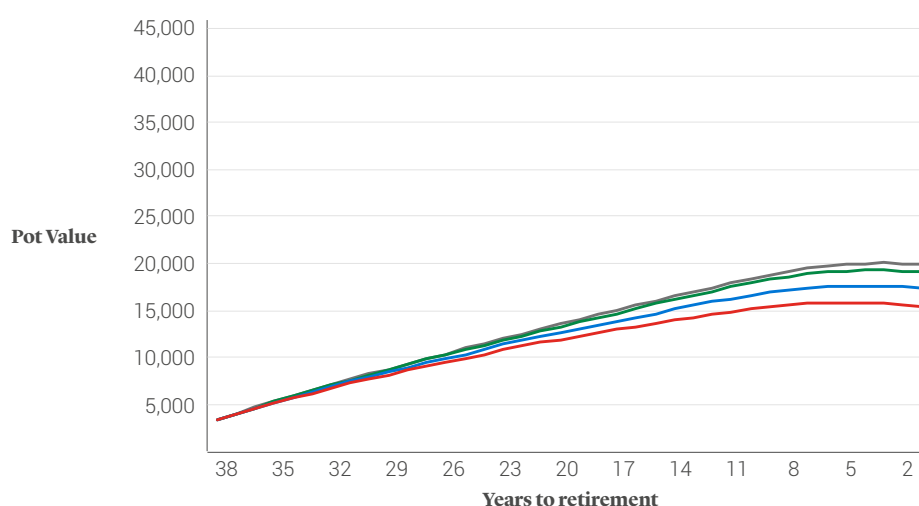
The projected fund values shown below reflect members aged 30 invested in the Stakeholder Multi-Asset Lifestyle which represents one of the largest groups within the Stakeholder product. Typically, members invested in the Stakeholder product, on average, have pot sizes of £3,500 and contribution rates, on average, of £50 per month.

### Multi Asset Lifestyle

The AMC for this default strategy ranges from 0.10% to 1.00% (or £1.00 to £10.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Multi-Asset G17	N/A	0.90%	0.04%
L&G PMC Over 15 Year Gilts Index Fund G17	N/A	-2.20%	0.04%



■ No Charge ■ Min AMC (0.10%) ■ Median AMC (0.50%) ■ Max AMC (1.00%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.10%)	Median AMC (0.50%)	Max AMC (1.00%)
38	3,500	3,500	3,500	3,500
30	8,270	8,200	8,010	7,780
20	13,600	13,300	12,700	11,900
15	16,000	15,700	14,700	13,600
10	18,400	17,900	16,600	15,100
5	19,900	19,200	17,600	15,800
3	20,000	19,300	17,600	15,700
1	19,800	19,100	17,300	15,300
0	19,600	18,900	17,100	15,100

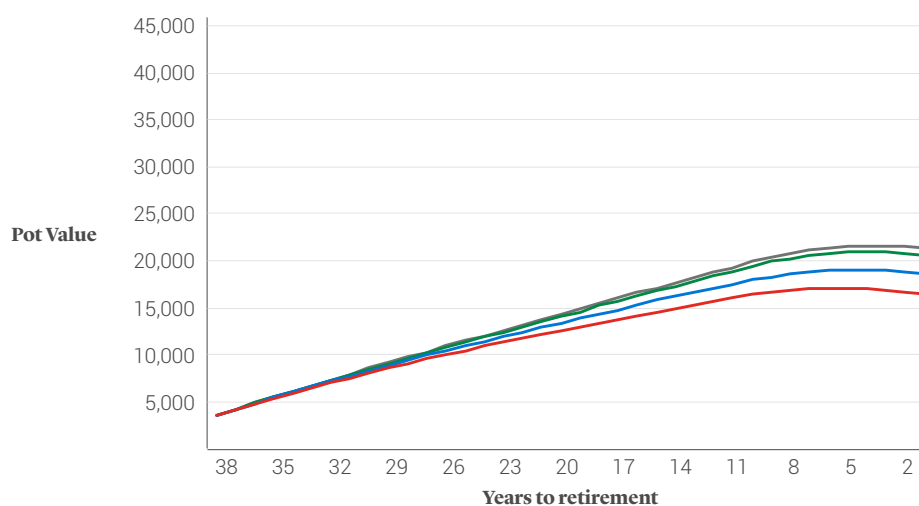


### L&G Managed Lifestyle Profile

The AMC for this default strategy ranges from 0.10% to 1.00% (or £1.00 to £10.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Fixed Interest Fund G17	N/A	-2.20%	0.05%
L&G PMC Managed Fund G17	N/A	1.30%	0.03%



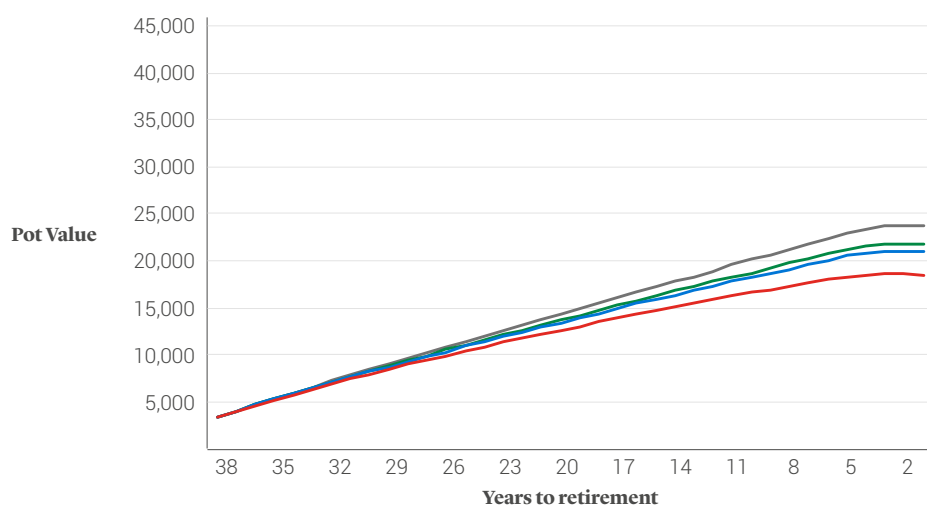
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.10%)	Median AMC (0.50%)	Max AMC (1.00%)
38	3,500	3,500	3,500	3,500
30	8,460	8,400	8,200	7,960
20	14,200	14,000	13,300	12,500
15	17,000	16,700	15,700	14,500
10	19,800	19,300	17,900	16,300
5	21,400	20,800	19,000	17,000
3	21,500	20,800	18,900	16,800
1	21,200	20,500	18,600	16,400
0	21,000	20,300	18,300	16,100

### L&G Global Equity FW 60:40 Index Lifestyle

The AMC for this default strategy ranges from 0.35% to 1.00% (or £3.50 to £10.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Fixed Interest Fund G17	N/A	-2.20%	0.05%
L&G PMC Global Equity FW 60:40 Index G17	N/A	1.40%	0.00%



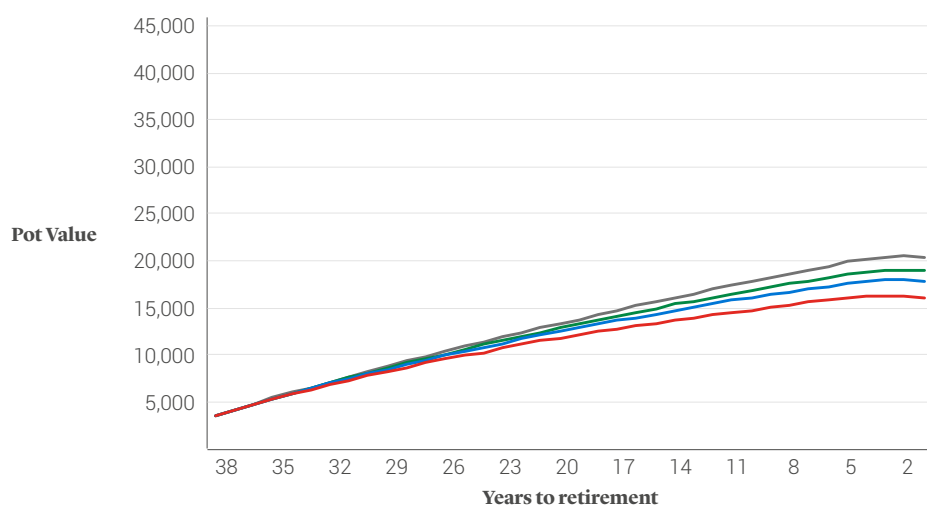
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.35%)	Median AMC (0.50%)	Max AMC (1.00%)
38	3,500	3,500	3,500	3,500
30	8,510	8,340	8,260	8,020
20	14,400	13,800	13,500	12,700
15	17,300	16,400	16,000	14,800
10	20,200	18,800	18,300	16,700
5	23,100	21,300	20,600	18,400
3	23,800	21,900	21,100	18,700
1	23,900	21,800	21,000	18,500
0	23,600	21,500	20,700	18,200

### L&G Consensus 5y Lifestyle

The AMC for this default strategy ranges from 0.30% to 1.00% (or £3.00 to £10.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Fixed Interest Fund G17	N/A	-2.20%	0.05%
L&G PMC Consensus Fund G17	N/A	0.70%	-0.01%



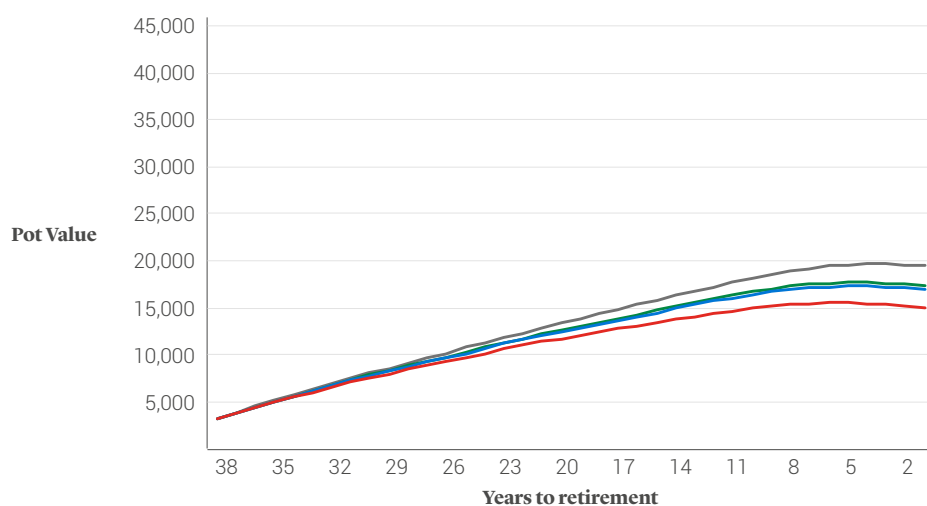
Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.30%)	Median AMC (0.55%)	Max AMC (1.00%)
38	3,500	3,500	3,500	3,500
30	8,180	8,040	7,920	7,710
20	13,200	12,800	12,400	11,700
15	15,500	14,900	14,300	13,300
10	17,700	16,800	16,000	14,700
5	19,800	18,500	17,500	15,900
3	20,300	19,000	17,900	16,100
1	20,300	18,900	17,800	15,900
0	20,200	18,700	17,600	15,700

### L&G Cautious Managed Lifestyle

The AMC for this default strategy ranges from 0.40% to 1.00% (or £4.00 to £10.00 per £1,000 invested).

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Distribution Fund G17	N/A	0.90%	0.04%
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Fixed Interest Fund G17	N/A	-2.20%	0.05%



Years to retirement	Before charges and costs deducted	After all charges and costs deducted		
	No Fees	Min AMC (0.40%)	Median AMC (0.50%)	Max AMC (1.00%)
38	3,500	3,500	3,500	3,500
30	8,270	8,060	8,010	7,780
20	13,600	12,800	12,700	11,900
15	16,000	15,000	14,700	13,600
10	18,400	16,900	16,600	15,100
5	19,700	17,900	17,500	15,700
3	19,800	17,800	17,400	15,500
1	19,600	17,500	17,100	15,100
0	19,400	17,300	16,900	14,900

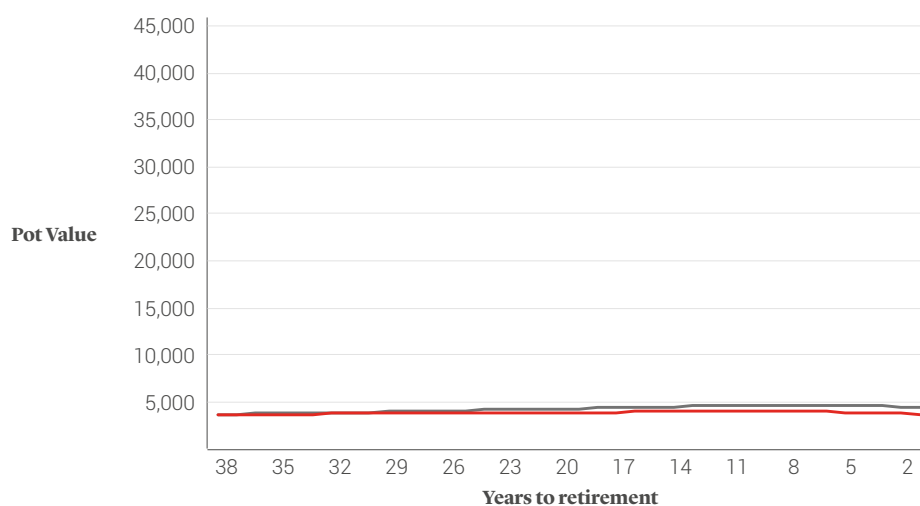
## Leaver members

Members who have left their employer but still hold a pension plan with Legal & General form a large proportion of the member base. For consistency with the previous charts, the same age and pot size has been used, but the contribution rate is zero. The two default strategies below are the most popular default arrangements for leaver members.

### Multi-Asset Lifestyle (0.50% AMC)

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Multi-Asset G17	N/A	0.90%	0.04%
L&G PMC Over 15 Year Gilts Index Fund G17	N/A	-2.20%	0.04%



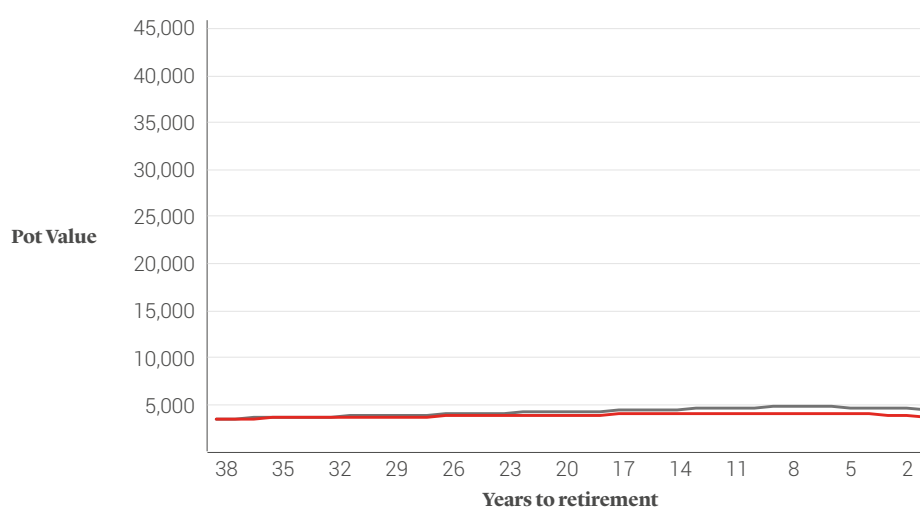
■ No Charge    ■ Median AMC (0.50%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted
	No Fee	Median AMC (0.50%)
38	3,500	3,500
30	3,750	3,590
20	4,090	3,710
15	4,270	3,770
10	4,470	3,840
5	4,480	3,750
3	4,390	3,640
1	4,250	3,480
0	4,160	3,390

**L&G UK Equity Index Lifestyle (0.50% AMC)**

Since this is a lifestyle profile it uses a mix of funds which changes over time. We have shown all the funds used in the lifestyle profile illustration in the following assumptions. The growth rate indicates the expected annual growth in excess of inflation.

Fund name	Annual FMC	Annual Growth Rate	Annual Transaction Costs
L&G PMC Cash Fund G17	N/A	-2.20%	-0.02%
L&G PMC Fixed Interest Fund G17	N/A	-2.20%	0.05%
L&G PMC UK Equity Index G17	N/A	1.10%	-0.03%



■ No Charge      ■ Median AMC (0.50%)

Years to retirement	Before charges and costs deducted	After all charges and costs deducted
	No Fee	Median AMC (0.50%)
38	3,500	3,500
30	3,810	3,670
20	4,240	3,890
15	4,470	4,010
10	4,710	4,130
5	4,730	4,050
3	4,630	3,920
1	4,470	3,750
0	4,370	3,640

## Appendix 3

### Distribution of costs and charges at employer level

You will pay a different charge for your pension depending on which employer arrangement you have joined. The below table shows the distribution of costs and charges by employer arrangements to give you an indication of your costs compared to others.

The table reflects employers and members who access the Workplace Pension Plan and the Stakeholder Pension Plan. The figures in brackets show the percentage within that band.

Default strategy Total Expense Ratio (Administration costs plus default fund costs)	Total number of employers in the banding	Total number of members (by number of policies held) in the banding
0% to 0.50%	11,871 (96.8%)	974,149 (96.6%)
0.51% to 0.75%	175 (1.4%)	32,478 (3.2%)
0.76% to 1.00%	223 (1.8%)	2,165 (0.20%)
Over 1.00%	0 (0%)	0 (0%)

The table above shows active members in their employer arrangements. Typically, when a member leaves their employer, they will continue to pay the same Annual Management Charge unless the employer was subsidising the fee whilst the member worked for them.

The above bandings have been selected for the following reasons:

- They represent the Value for Money reporting categories that are provided to the IGC quarterly to enable us to review the cost and charges that members are paying.
- Legal & General offers a 0.50% pledge for Auto-Enrolment schemes using the Multi-Asset Fund as a default strategy, this means that the majority of employers have arrangements with charges up to and including 0.50%.
- The IGC and Legal & General have focused the reporting breakdown on the members who are paying above the 0.50% fee.
- The IGC has included 0.51% - 0.75% as a cohort to demonstrate employers and members under the charge cap. This will typically be for employers who have selected a bespoke default strategy for their members.
- The 0.76% - 1.00% cohort demonstrates the small number of employers and members (in non-Auto-Enrolment arrangements) paying the higher fees and they may also use a bespoke default strategy.
- Over 1.00% is included to demonstrate that no members are paying above this level.



Independent Governance Committee