ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

EX EMPLOYEES OF C.D.I ANDERS ELITE LTD STAFF PENSION

This document sets out the costs and charges relevant to your plan in 2024. The first section sets out the costs and charges of the funds that are available for you to invest in. The later sections give some illustrative examples showing the cumulative effect over time of costs and charges on the value of a pension pot.

Costs and Charges

The following costs and charges may apply to your plan:

- **Fund expenses** are the cost of the day to day activities of managing each fund. The figures shown are based on what the fund expenses have been in the past – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.
- **Annual Management Charge (AMC)** are additional charges taken by Fund Managers for running some funds. The figures shown are based on what the charges have been in 2024 - they may vary over time and may be more or less than this in future. These charges are reflected in the daily unit price.
- **Fund Based Charges** are charges taken by Zurich for running your plan. The charges are applied by reducing the number of units in your plan each month. Due to practical system limitations we may collect a lower amount in some circumstances than the figures stated here.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments. The figures shown are based on what transaction costs have been in 2024 – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.

The table below shows the costs and charges for all the funds that are available for you to invest in. The current default investment fund for new members is “Managed 2 EP” but the default investment fund has changed over time and the funds that any members are invested in are marked with an asterisk (*):

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Trans-action Costs % (per year)	Total Fund Cost % (per year)
Adventurous Managed EP	0.08%	0.00%	0.95%	0.32%	1.35%
American 2 EP	0.06%	0.00%	0.95%	0.23%	1.24%
American Select EP	0.06%	0.00%	0.95%	0.32%	1.33%
American Smaller Companies EP	0.06%	0.00%	0.95%	1.33%	2.34%
Asia Pacific 2 EP	0.08%	0.00%	0.95%	0.30%	1.33%
AXA Framlington Global Thematic EP	0.06%	0.50%	0.95%	0.18%	1.69%
Balanced Managed EP*	0.08%	0.00%	0.81%	0.30%	1.19%
BlackRock Balanced Growth Portfolio EP	0.08%	0.50%	0.95%	0.46%	1.99%
Cautious Managed EP	0.07%	0.00%	0.95%	0.18%	1.20%
BlackRock Sterling Liquidity ZP*	0.01%	0.09%	0.67%	0.01%	0.78%
Equity Managed 2 EP	0.17%	0.00%	0.82%	0.17%	1.16%
European 2 EP	0.06%	0.00%	0.95%	0.54%	1.55%

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Trans-action Costs % (per year)	Total Fund Cost % (per year)
European Select EP	0.05%	0.00%	0.95%	0.26%	1.26%
European Smaller Companies EP	0.07%	0.00%	0.95%	0.17%	1.19%
Far East & Japan EP	0.24%	0.00%	0.74%	0.37%	1.35%
Fidelity Open World EP	0.66%	0.65%	0.95%	0.07%	2.33%
Foreign & Colonial Managed EP	0.80%	0.33%	0.95%	0.37%	2.45%
Global Bond EP	0.06%	0.00%	0.95%	0.02%	1.03%
Global Select 2 EP	0.07%	0.00%	0.95%	0.23%	1.25%
Japan 2 EP	0.06%	0.00%	0.95%	0.17%	1.18%
Latin America EP	0.09%	0.00%	0.95%	0.13%	1.17%
Long Dated Gilt 2 EP	0.16%	0.00%	0.82%	0.00%	0.98%
Managed 2 EP*	0.19%	0.00%	0.76%	0.11%	1.06%
Managed Equity Income EP	0.12%	0.00%	0.95%	0.22%	1.29%
Property 2 EP*	0.54%	0.00%	0.45%	0.15%	1.14%
Schroder Managed Balanced EP	0.00%	0.59%	0.95%	0.28%	1.82%
Secure 2 EP	0.07%	0.00%	0.88%	0.01%	0.96%
Sterling Bond EP	0.08%	0.00%	0.95%	0.00%	1.03%
Sterling Corporate Bond EP	0.06%	0.00%	0.95%	0.00%	1.01%
UK EP	0.05%	0.00%	0.95%	0.46%	1.46%
UK Equity 2 EP	0.20%	0.00%	0.80%	0.42%	1.42%
UK Equity Income EP	0.06%	0.00%	0.95%	0.35%	1.36%
UK Growth & Income EP	0.07%	0.00%	0.95%	0.14%	1.16%
UK Monthly Income EP	0.13%	0.00%	0.95%	0.21%	1.29%
UK Fixed Interest 2 EP	0.14%	0.00%	0.81%	0.01%	0.96%
UK Smaller Companies EP	0.07%	0.00%	0.95%	0.24%	1.26%
With-Profits EP*†	0.00%	0.00%	0.95%	0.06%	1.01%

†These funds are not available for new investments.

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Illustrative Examples for Funds Members are Invested In

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000. The tables show illustrations for the funds currently invested in by any members of the scheme. The tables show projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Projected pension pot in today's money (£)				
Fund Choice				
	Managed 2 EP		With-Profits EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	**10,300**	**10,200**	**10,100**	**10,000**
3	**11,000**	**10,700**	**10,400**	**10,100**
5	**11,800**	**11,200**	**10,700**	**10,200**
10	**14,100**	**12,700**	**11,600**	**10,500**
15	**16,800**	**14,300**	**12,500**	**10,700**
20	**19,900**	**16,100**	**13,500**	**11,000**
25	**23,700**	**18,200**	**14,500**	**11,300**
30	**28,200**	**20,500**	**15,700**	**11,600**
35	**33,500**	**23,100**	**16,900**	**11,900**
40	**39,900**	**26,100**	**18,200**	**12,200**

Projected pension pot in today's money (£)						
Fund choice						
	Balanced Managed EP		BlackRock Sterling Liquidity ZP		Property 2 EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	**10,300**	**10,200**	**9,950**	**9,870**	**10,100**	**10,000**
3	**11,100**	**10,700**	**9,850**	**9,620**	**10,400**	**10,100**
5	**11,900**	**11,300**	**9,760**	**9,380**	**10,800**	**10,200**
10	**14,300**	**12,700**	**9,530**	**8,810**	**11,700**	**10,400**
15	**17,200**	**14,400**	**9,300**	**8,270**	**12,700**	**10,700**
20	**20,700**	**16,300**	**9,080**	**7,770**	**13,700**	**10,900**
25	**24,800**	**18,400**	**8,870**	**7,290**	**14,900**	**11,200**
30	**29,800**	**20,800**	**8,660**	**6,850**	**16,100**	**11,400**
35	**35,700**	**23,500**	**8,450**	**6,430**	**17,400**	**11,700**
40	**42,800**	**26,600**	**8,250**	**6,040**	**18,900**	**12,000**

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Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
   Managed 2 EP: 3.5% above inflation.
   With-Profits EP: 1.5% above inflation.
   Balanced Managed EP: 3.7% above inflation.
   BlackRock Sterling Liquidity ZP: 0.5% below inflation.
   Property 2 EP: 1.6% above inflation.

Illustrative Examples for Other Funds

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000 who has chosen to invest in other available funds. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted. We have shown illustrations for a representative sample of three funds:

- UK Growth and Income EP is the equity fund with the lowest costs and charges.
- Foreign & Colonial Managed EP is the equity fund with the highest costs and charges.
- Long Dated Gilt 2 EP is a fixed interest security fund.

Projected pension pot in today's money (£)						
Fund choice						
	UK Growth and Income EP		Foreign & Colonial Managed EP		Long Dated Gilt 2 EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	**10,400**	**10,300**	**10,400**	**10,200**	**10,400**	**10,300**
3	**11,400**	**11,000**	**11,400**	**10,600**	**11,300**	**11,000**
5	**12,400**	**11,700**	**12,600**	**11,100**	**12,300**	**11,800**
10	**15,500**	**13,800**	**15,900**	**12,400**	**15,300**	**13,900**
15	**19,400**	**16,300**	**20,000**	**13,800**	**19,000**	**16,400**
20	**24,200**	**19,200**	**25,300**	**15,400**	**23,600**	**19,400**
25	**30,200**	**22,600**	**31,900**	**17,200**	**29,200**	**22,900**
30	**37,700**	**26,600**	**40,200**	**19,200**	**36,200**	**27,000**
35	**47,000**	**31,300**	**50,700**	**21,500**	**44,900**	**31,900**
40	**58,700**	**36,900**	**64,000**	**24,000**	**55,700**	**37,600**

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
   UK Growth and Income EP: 4.5% above inflation.
   Foreign & Colonial Managed EP: 4.7% above inflation.
   Long Dated Gilt 2 EP: 4.3% above inflation.