ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

QUEEN ALEXANDRA COLLEGE - EXISTING MEMBERS

This document sets out the costs and charges relevant to your plan in 2024. The Fund Costs and Charges section sets out the costs and charges specific to the funds that are available for you to invest in. The Product Charges section sets out the charges that are relevant whichever funds are invested in.

At the end of the document there are some illustrations of the cumulative effect over time of these costs and charges on some sample pension pots.

Fund Costs and Charges

The following costs and charges may apply to the funds you invest in:

- **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.
- **Extra Yearly Charges** 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.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments within the fund. 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.

All these costs and charges are taken directly within the fund and are reflected in the daily fund prices. These costs and charges are in addition to the product charges set out in the next section.

The default investment strategy for your scheme is a lifestyle strategy. The default lifestyle strategy is designed to allow you to invest payments and money held in your plan automatically in line with a pre-agreed investment profile. The strategy is based on how close you are to your selected retirement date without you having to make day to day investment decisions and moves gradually from higher risk to lower risk investments as your selected retirement age gets near. Please contact us if you would like more information on the lifestyle strategy for your scheme. The table below shows the costs and charges for the funds used in the default lifestyle strategy:

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Trans-action Cost % (per year)	Total Fund Cost % (per year)
0296683	Zurich Managed 1 EP	0.19	0.00	0.11	0.30
N/A	With Profits 4	Note 1	0.00	0.06	0.06

If you choose not to invest in the default lifestyle strategy, then a range of other investment options are available to you. The table below shows the costs and charges for all the funds that are available for you to invest in:

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Trans-action Cost % (per year)	Total Fund Cost % (per year)
0296672	Zurich Secure 1 EP	0.07	0.00	0.01	0.08
0296683	Zurich Managed 1 EP	0.19	0.00	0.11	0.30
0296694	Zurich Equity Managed 1 EP	0.17	0.00	0.17	0.34
0296713	Zurich Global Select 1 EP	0.07	0.00	0.23	0.30
0297051	Zurich UK Equity 1 EP	0.20	0.00	0.42	0.62
0297073	Zurich UK Opportunities 1 EP	0.16	0.00	0.09	0.25
0297095	Zurich European 1 EP	0.06	0.00	0.54	0.60
0297114	Zurich American 1 EP	0.06	0.00	0.23	0.29
0297136	Zurich Japan 1 EP	0.06	0.00	0.17	0.23
0297158	Zurich Asia Pacific 1 EP	0.08	0.00	0.30	0.38
0297170	Zurich UK Fixed Interest 1 EP	0.14	0.00	0.01	0.15
0297318	Zurich Property 1 EP	0.54	0.00	0.15	0.69
N/A	With Profits 4	Note 1	0.00	0.06	0.06
0419134	Zurich UK Index Tracker 1 EP	0.01	0.09	0.00	0.10
0419985	Zurich Long Dated Gilt 1 EP	0.16	0.00	0.00	0.16

Note 1: For investments in With Profits 4 EP, fund expenses are not charged to the fund but are covered by the product charges described below. You can find further information on how we manage the with-profits Fund on our website at www.zurich.co.uk/with-profits in the "Unit Linked 100:0 with-profits" section.

Product Charges

These product charges are the standard charges applied to plans. Charges on some plans may be lower if a special deal was agreed when the plan was taken out. Zurich applies a discretionary cap to the charges taken on these plans and this may mean the costs and charges taken from your plan might be lower than the standard charges shown here.

Regular Product Charges These are ongoing charges that are currently applied to your pension plan. Depending on your circumstances, some of these may not apply.	
Annual Management Charge	• This is **1.00%** per year. • It is taken directly within the fund and is reflected in the daily fund prices. • This is taken by Zurich for running your plan.
Annual Management Charge Adjustment	• A reduction of **0.19%** applies to the annual management charge for your scheme. • It is applied by crediting additional units to your plan each year.

Charges on Payments These are charges applied to any payments into your pension plan.	
Allocation Rate	• Payments to your plan are used to purchase units in your chosen fund(s). • We may adjust the amount of each payment before allocating it to units. • This adjustment may increase or decrease the amount we invest. • The level of this adjustment varies depending on a variety of circumstances. • If you are currently making payments into your plan and would like further details of the allocation rates applying to your plan, then please contact us using the information shown at the end of this document.

Charges for additional benefits you may have chosen to include on your plan, such as life cover or waiver of payment, are not included in the above.

Illustrative Examples for funds used in the default investment strategy

The illustrative examples below show the cumulative effect of costs and charges on the value of an existing pension pot of £10,000 for funds used in the default lifestyle strategy. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Specimen Member – A member where contributions are no longer being paid and whose current pension pot is £10,000.

Projected pension pot in today's money (£)				
	Fund choice			
	Zurich Managed 1 EP		With Profits 4	
Years	Before all charges + costs deducted	After all charges + costs deducted	Before all 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**	**10,300**
10	**14,100**	**12,600**	**11,600**	**10,600**
15	**16,800**	**14,200**	**12,500**	**11,000**
20	**19,900**	**16,000**	**13,500**	**11,300**
25	**23,700**	**18,000**	**14,500**	**11,700**
30	**28,200**	**20,200**	**15,700**	**12,100**
35	**33,500**	**22,800**	**16,900**	**12,500**
40	**39,900**	**25,600**	**18,200**	**12,900**

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. It is assumed that no further contributions are paid.
3. Inflation is assumed to be 2.5% each year.
4. Values shown are estimates and are not guaranteed.
5. The charges assumed are as shown in the Costs and Charges section above.
6. The projected growth rates for the funds used in the lifestyle strategy are as follows:
   With Profits 4: 1.5% above inflation.
   Zurich Managed 1 EP: 3.5% 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 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 four funds:

- Zurich Managed 1 EP is the fund most commonly invested in by plans of this type.
- With Profits 4 is a fund with lower costs and charges.
- Zurich European 1 EP is a fund with higher costs and charges.
- Zurich Long Dated Gilt 1 EP is an example of a fund invested in fixed interest securities.

The illustrative examples allow for Zurich's discretionary charge cap. The notes after the examples confirm the growth rates assumed for each fund along with other key assumptions made. As it is assumed that the pension pot is invested in the same funds throughout, these illustrations are relevant for any starting age.

Specimen Member – A member where contributions are no longer being paid and whose current pension pot is £10,000.

Projected pension pot in today's money (£)								
Fund choice								
	Zurich Managed 1 EP		With Profits 4		Zurich European 1 EP		Zurich Long Dated Gilt 1 EP	
Years	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted
1	**10,300**	**10,200**	**10,100**	**10,000**	**10,400**	**10,300**	**10,400**	**10,300**
3	**11,000**	**10,700**	**10,400**	**10,100**	**11,500**	**11,000**	**11,300**	**11,000**
5	**11,800**	**11,200**	**10,700**	**10,300**	**12,700**	**11,800**	**12,300**	**11,800**
10	**14,100**	**12,600**	**11,600**	**10,600**	**16,100**	**14,000**	**15,300**	**13,900**
15	**16,800**	**14,200**	**12,500**	**11,000**	**20,500**	**16,700**	**19,000**	**16,400**
20	**19,900**	**16,000**	**13,500**	**11,300**	**26,100**	**19,800**	**23,600**	**19,400**
25	**23,700**	**18,000**	**14,500**	**11,700**	**33,200**	**23,500**	**29,200**	**22,900**
30	**28,200**	**20,200**	**15,700**	**12,100**	**42,200**	**27,900**	**36,200**	**27,100**
35	**33,500**	**22,800**	**16,900**	**12,500**	**53,600**	**33,100**	**44,900**	**32,000**
40	**39,900**	**25,600**	**18,200**	**12,900**	**68,200**	**39,300**	**55,700**	**37,800**

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. Inflation is assumed to be 2.5% each year.
3. It is assumed that no further contributions are paid.
4. Values shown are estimates and are not guaranteed.
5. The charges assumed are as shown in the Fund Costs and Charges and Product Charges sections above.
6. The projected growth rate for each fund is as follows:
   Zurich Managed 1 EP: 3.5% above inflation.
   With Profits 4: 1.5% above inflation.
   Zurich European 1 EP: 4.9% above inflation.
   Zurich Long Dated Gilt 1 EP: 4.3% above inflation.

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