

2023 DC Benefit Statements

Financial assumptions and investment returns

The projections shown on your 2023 DC benefit statement were calculated using the following financial assumptions:

	Projected pension	Alternative projected pension
Salary growth	2.5% per annum	2.5% per annum
Retail Price Index (inflation)	2.5% per annum	2.5% per annum

Your projections are shown in today's prices. This means we've allowed for future inflation to give you an indication of the buying power of your pension as if it were payable today. The following investment return assumptions have also been used (net of any fund management charges).

You should note that assumptions have been made about the nature of investments and their likely performance and that this may differ from their actual performance.

L&G investment fund	Assumed investment return	Alternative investment return
UK Equity (5% Capped) passive Fund	6.30%	4.80%
Overseas Equity Consensus Index Fund	6.30%	4.80%
Global Equity Market Weights (30:70) Index Fund - 75% GBP Currency Hedged	6.30%	4.80%
World Emerging Markets Equity Index Fund	6.00%	4.50%
Diversified Fund	5.70%	4.20%
Future World Inflation Linked Annuity Aware Fund	3.40%	1.00%
Future World Annuity Aware Fund	3.60%	1.20%
Property Fund	4.10%	2.60%
Active Corporate Bond All Stocks Fund	4.00%	1.60%
Cash Fund	2.80%	0.60%

