

Britvic Pension Plan

The Chair's Annual Governance Statement to 31 March 2025

1) Introduction

This statement has been prepared by the Trustee of the Britvic Pension Plan to demonstrate how the Plan has complied with the governance standards introduced under the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018. It describes how the Plan has complied with the statutory governance standards during the Plan year ending 31 March 2025; these cover the following key aspects affecting the operation of the Defined Contribution (DC) Section of the Plan:

- The default investment strategy and alternative investment arrangements.
- Assessment of charges and transaction costs.
- The monitoring of administration and core financial transactions.
- The extent to which the Plan represents good value for members.
- The Trustee Directors' compliance with the statutory knowledge and understanding (TKU) requirements.

In addition, where relevant, the statement covers the Defined Benefit (DB) Section Additional Voluntary Contribution (AVC) arrangements with Prudential and Zurich.

2) The default investment strategy and other investment arrangements

Default is a Drawdown Lifestyle

The DC Section of the Plan is used as a Qualifying Scheme for auto-enrolment purposes. Members who join the Plan and who do not choose an investment option are placed into the default lifestyle strategy. Throughout the Plan Year, the default lifestyle strategy was the Drawdown Focused Lifestyle.

The expectation is that most members will use their account for income drawdown, after taking the maximum tax-free cash sum, when they reach retirement. Therefore, the objective of the default option is to target a portfolio for each member's account that is broadly aligned to this outcome at retirement.

The Plan indirectly accessed illiquid assets through the Legal & General (L&G) Diversified Fund, which makes up 100% of the Britvic Diversified Fund and 50% of the Britvic Balanced Fund. Any investments in illiquid assets in this pooled fund are at the discretion of the investment manager, with decisions taken in the context of each fund's overall risk and return objectives. Currently the investments can include private equity, property, commodities and infrastructure and during the year, Legal & General announced its intention to invest up to a 3% allocation into its new L&G Private Markets Access Fund, which invests in a Long-Term Assets Fund. This will give the manager direct access to private markets, providing further diversification while maintaining a high degree of liquidity in the portfolio.

Description of the default option

Under the default option and following changes made from 17 March 2025, members invest solely in the Britvic Equity Fund until fifteen years before their Target Retirement Ages (TRAs). This fund invests in the Legal & General Investment Management (LGIM) MSCI ACWI Adaptive Capped ESG Index Fund.

Fifteen years before TRA, members' accounts are gradually switched over five years into the Britvic Diversified Fund (which invests solely in the LGIM Diversified Fund). In the final three years before TRA, 25% of members' accounts are switched into the Britvic Cash Fund (which invests solely in the BlackRock Cash fund). The final allocation of members' accounts is 75% in the Britvic Diversified Fund and 25% in the Britvic Cash Fund at their TRA.

Review of the default option

The Trustee Directors periodically, and on no less than a three-year cycle, review the appropriateness of the default arrangement. If there are any significant changes in legislation, investment policy or member demographics an earlier review will be undertaken. The last triennial investment review was completed on 30 May 2024 and changes to the default arrangement were implemented on 17 March 2025. The next review will commence no later than May 2027.

The latest review resulted in two important changes:

- The allocation to the Britvic Balanced Fund was replaced with an allocation to the Britvic Equity Fund in the three lifestyle strategies – the Drawdown Focused Lifestyle, Annuity Focused Lifestyle, and Lump Sum Focused Lifestyle. The change only impacted those members who were invested in one of the three lifestyle strategies and were 10 or more years from their TRA.
- Assets invested in the legacy 5-year and 10-year Lifestyle strategies were moved into the updated Drawdown Focused Lifestyle, the Plan's default investment strategy.

Statement of Investment Principles

The Plan's Statement of Investment Principles (SIP) sets out the aims and objectives of the Plan's investment strategy – this covers both the DC and DB Sections of the Plan. In particular, the SIP covers:

- The Trustee's investment policy, including policies on risk and risk management; and,
- The Trustee's policies on how they take account of "financially material considerations" (including, but not limited to, ESG factors and climate change) as well as the Trustee's policy on stewardship (in respect of voting rights and monitoring and engagement with investments).

The SIP also includes more details about the Plan's default arrangements in the DC section and sets out the design of the default lifestyle investment strategy as well as the other default arrangements in place within the Plan's DC Section.

The SIP was last updated in June 2025 and covers the requirements on fund manager remuneration and sustainable investments.

An extract of the Statement of Investment Principles covering the default strategy of the DC Section is included in the Appendix.

The investment options

The Plan offers a choice of three Lifestyle strategies:

- Drawdown Focused (the default option referred to above).
- Annuity Focused.
- Lump Sum Focused.

Each of the Lifestyle strategies use three Plan specific funds which enable the Trustee, with the help of its investment advisers, to make changes to the composition of the underlying funds, if they believe it is likely to be in the interests of members.

There is also a range of self-select funds to enable members to design their own strategy by using the funds that best meet their investment preferences. The self-select funds are:

Fund name	Underlying funds/managers	Type
Britvic Equity	LGIM MSCI ACWI Adaptive Capped ESG Index Fund	Passive
Britvic Diversified	LGIM Diversified	Active *
Britvic Shariah	HSBC Islamic Global Equity Index	Passive
Britvic Ethical	LGIM Ethical Global Equity Index	Passive
Britvic Balanced	50% LGIM MSCI ACWI Adaptive Capped ESG Index Fund	Passive
	50% LGIM Diversified	Active*
Britvic Bond	LGIM Pre-Retirement	Active
Britvic Cash	BlackRock Cash	Active

**The Britvic Diversified Fund utilises passive components, but the manager actively allocates between the asset classes; hence the classification as an active fund.*

There were also two 5 and 10 year lifestyle strategies that had been closed to new investors since 2018 and following the investment review, they were withdrawn on 17 March 2025.

Performance of the default option

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced requirements for trustees of relevant occupational pension schemes to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges and record this in the Chair's Statement. When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns". As the Plan uses lifestyle strategies where the net returns will vary depending on member age, the Trustee has shown age specific results for savers aged 25, 45, and 55 at the start of the reporting period. The performance of the funds within the default option are set out below.

Fund	1 Year (%)	3 years (% p.a.)	5 years (% p.a.)
Lifestyle strategies (but making no allowance for the change effective from 17 March 2025)			
Drawdown Focused (the default option)			
Member aged 25	3.63	3.85	9.31
Member aged 45	3.63	3.85	9.31
Member aged 55	4.42	2.30	6.44
Annuity Focused			
Member aged 25	3.63	3.85	9.31
Member aged 45	3.63	3.85	9.31
Member aged 55	4.42	2.30	6.44
Lump Sum Focused			
Member aged 25	3.63	3.85	9.31
Member aged 45	3.63	3.85	9.31
Member aged 55	3.72	0.83	3.68
Self-Select Funds			
Britvic Balanced	3.63	3.85	9.31
Comparator (50% SONIA +3.75%, 50% Equity composite benchmark)	4.05	5.63	6.02
Britvic Diversified	4.42	2.30	6.44
Sterling Over Night Index Average (SONIA) +3.75%	6.48	8.62	15.96
Britvic Cash	5.02	3.99	2.35
Sterling Over Night Index Average (SONIA)	4.94	4.02	2.43
Britvic Bond	-3.40	-7.15	-5.32
LGIM composite benchmark	-3.63	-8.51	-7.30
Britvic Equity	2.69	5.34	12.05
MSCI ACWI ex Thermal Coal Adaptive Capped 2x ESG Universal Index (from 17 March 2022)	3.33	5.73	13.26
Britvic Ethical	3.02	8.01	15.01
FTSE4GOOD Developed Gross TR Index	3.70	8.74	15.78
Britvic Shariah	3.21	8.83	16.00
Dow Jones Islamic Market Titans 100 Total Return Index	3.73	9.53	16.77
Aegon BlackRock Diversified Growth	6.17	3.76	6.00
Bank of England Base Rate Index - GBP	4.99	4.08	2.49
Aegon BlackRock Over 15 Years Gilt Index	-7.37	-14.94	-12.74
FTSE Actuaries UK Conventional Gilts over 15 Years Index	-8.16	-14.93	-12.52
Aegon LGIM Global Equity (50:50) Index	5.82	6.82	12.27
Composite benchmark	6.34	7.26	12.62
Aegon BlackRock Cash	5.01	3.98	2.34
Bank Of England Sterling Overnight Index Average	4.94	4.02	2.43

Notes

- Figures shown are based on performance provided by Aegon to 31 March 2025.
- Performance data is net of charges including the annual management charge and additional expenses.
- The SONIA based benchmarks were introduced from January 2022. Prior to this, LIBOR (for the Britvic Diversified and Britvic Balanced funds) and LIBID (for the Britvic Cash fund) were used.
- The Lifestyle strategies use a combination of the self-select funds and given that members will be at different stages in the Lifestyle strategies, there is no Lifestyle specific benchmark.
- The Aegon BlackRock Diversified Growth, the Aegon BlackRock Over 15 Years Gilt Index and the Aegon LGIM Global Equity (50:50) Index were withdrawn as options from 17 March 2025 with the closure of the 5-year and 10-year Lifestyle strategies.

Performance based fees

None of the Plan's DC investments had performance-based fees.

Policies with Prudential and Zurich

During the Plan Year, the Plan also held DC assets principally in with-profits and cash funds through policies issued by Prudential and Zurich. The Trustee has requested the same investment return information for those arrangements and have been advised of the following:

Fund name	1 year (%)	3 years (% p.a.)	5 years (% p.a.)
Prudential With-Profits Fund	6.15	5.05	6.15
Prudential Deposit Fund	4.99	4.01	2.44
Zurich With-profits 90:10 Fund	3.9	0.6	1.3

- Prudential With-profits performance data to 6 April 2025.
- Prudential Deposit performance data to 31 March 2025.
- For investments in with-profits funds, the value of the policy depends on how much profit the fund makes and how the provider decides to distribute that profit. Policyholders receive a distribution of profits by means of bonuses, or other methods as specified in the relevant policy documentation.
- The reported Zurich With-profits 90:10 Fund performance data to 31 December 2024 is before charges.

3) Assessment of charges and transaction costs

Member charges are deducted via the Annual Management Charge (AMC) which covers the administration and investment charges. In addition, there may be expenses associated with investing, such as custody fees, that are charged to the fund (shown as the Additional charge in the table below).

Transaction costs are necessarily incurred as a part of buying and selling each funds' underlying investments. Transaction costs are comprised of both explicit and implicit components. Explicit costs include fees charged by brokers to buy or sell securities and also taxes or levies charged by regulatory or tax authorities. Implicit costs include the impact of market movements and any costs as a result of a time delay between submission and execution of an order.

The charges that apply to the funds, as well as the transaction costs, are set out in the table below.

Fund	Annual Management Charge (%)	Additional charge (%)	Total charge (%)	Transaction costs (%)
Britvic Equity	0.35	0.01	0.36	0.00
Britvic Diversified	0.38	0.05	0.43	0.04
Britvic Shariah	0.50	0.00	0.50	0.00
Britvic Ethical	0.50	0.00	0.50	0.01
Britvic Balanced	0.39	0.03	0.42	0.02
Britvic Bond	0.29	0.00	0.29	0.00
Britvic Cash	0.20	0.00	0.20	0.01
* Aegon BlackRock Diversified Growth	0.65	0.04	0.69	0.47

* Aegon LGIM Global Equity (50:50) Index	0.35	0.00	0.35	0.06
* Aegon BlackRock Over 15 Year Gilt Index	0.25	0.01	0.26	0.02
* Aegon BlackRock Cash	0.20	0.00	0.20	0.01

* Legacy funds closed to new members. The legacy funds were closed to new members when some investment changes were made in 2018 and withdrawn as Plan options from 17 March 2025.

Transaction cost notes

1. All data has been taken directly from information provided by the relevant manager.
2. Transaction costs for the current funds are for the year to 31 March 2025. For the legacy funds, the transaction costs shown are to 31 December 2024.
3. Transaction costs for the funds have been calculated using the 'slippage' methodology. This is impacted by market moves between instructing and executing a trade so can result in negative costs if the price of the stock moves in the fund's favour before the trade is completed.

Prudential AVC funds

The Trustee also offers members the option to pay AVCs to the Prudential With-profits and Deposit funds.

With-profits fund: all charges and other expenses are deducted from within the Fund and vary over time. Currently the charge is estimated by Prudential to be 1% per annum.

Deposit fund: the fund provides a return in line with the bank base rate, backed by assets of the With-profits fund, and therefore charges do not apply. The fund is closed to new investors.

Zurich AVC funds

Four members have AVCs in the Zurich With-profits fund. This policy is closed to new contributions and on 26 November 2024, following receipt of advice, the Trustee agreed that these members' accounts should be surrendered with the proceeds transferred to the Prudential Cash Fund. At the year end, the Trustee was waiting for Aptia, the administrator of the DB Section, to implement the switch. The charges and transaction costs for the Zurich With Profits fund are deducted from the assets backing the overall fund before the annual returns are set. As a result, it is not possible to determine the exact charges and costs borne by members. The implicit charges incurred within the with profits fund cover the cost of any guarantees and reserving as well as investment management and administration.

£ and pence illustration

To show the cumulative effect of charges and transaction costs over time, a "£ and pence" illustration example is provided with this Chair's statement. We have used a number of sample members to show the cumulative effect over the period to normal retirement age, of the charges and transaction costs, on the value of a range of realistic and representative funds, account sizes and contribution rates. The illustration is shown in the Appendix, along with the assumptions used.

Asset allocation assessment

The Trustee is required to assess and report on the allocation of assets in the default arrangement. The results are shown below for an individual with a selected retirement age of 65:

Drawdown Focused Lifestyle

Asset allocations at member age				
	Age 25	Age 45	Age 55	Age 65
Equity	100%	100%	30.1%	22.6%
Bonds	0%	0%	38.0%	28.5%
Property	0%	0%	10.7%	8.0%
Cash	0%	0%	0.3%	25.2%
Other	0%	0%	20.9%	15.7%

On reporting the results of the asset allocation assessment, the Trustee has considered the relevant Guidance issued by the Secretary of State.

For more information on the allocation of assets within the funds, members can access the Plan investment factsheets available online through TargetPlan at <https://lwp.aegon.co.uk/targetplan>

4) The monitoring of administration and core financial transactions

During the Plan Year, the Plan's DC Section administrator was Aegon, utilising its TargetPlan administration platform.

Core financial transactions include investment of contributions to the Plan, transfers of members' assets into and out of the Plan, switches of members' investments within the Plan and other payments from the Plan to, or in respect of, members. The Trustee regularly monitors the core financial transactions of the Plan through the review of Aegon's quarterly administration reports.

In addition, AVC policies are retained with Prudential and Zurich.

There is a service agreement in place with Aegon and Prudential. The Trustee and its advisers monitor the administration and core financial transactions of the Plan (including AVCs) at relevant Trustee meetings. This is achieved through the quarterly reporting from Aegon and annual reporting from Prudential and the monthly monitoring of contribution payments by the Britvic pensions team.

Prudential continues to report on administrative tasks on an end to end basis where the total time taken to deal with a work item is measured, rather than transactional reporting, where each stage of a work item has its own service level agreement (SLA). The aim is that tasks will be completed within a shorter number of days from start to finish. The Trustee takes a proportionate approach to monitoring Zurich's administration given that as at 30 September 2024, the policy comprised of four members with a total asset value of just under £25,000.

Aegon summary of processes and controls - Core financial transactions

All processes including core financial transactions are conducted in accordance with a strict governance framework that complies with the International Standard on Assurance Engagements 3402, "Assurance Reports on Controls at a Service Organisation". The documentation received in support of all financial transactions requested on a member's account is fully reviewed for completeness before processing may commence. Checklists are in place to help ensure that all necessary information for financial transactions has been received and that all regulatory and service level requirements have been met. Checklists are reviewed by a senior administrator. A senior administrator also reviews the financial transactions that have been keyed into the record keeping system for completeness and accuracy. Financial transactions include contributions, switches, refunds, transfer out payments, deaths and retirements. All requests for financial transactions are scanned into Aegon's work management system and tracked to ensure that they are actioned on a timely basis and completed in accordance with agreed service standards.

A daily report is run to verify that the dealing deadline is met. This report identifies members with a partially processed transaction and identified cases are investigated and actioned appropriately. During the Plan year, 99% of financial transactions were completed within the agreed service standards. A small number of cases were identified which fell outside of service standards by one day.

Aegon reconciliation of member contribution and investment records

All contributions are submitted through Aegon's online portal. The contributions are checked against expected contributions due and any variances by plus or minus 10% are investigated and the appropriate action taken to resolve any issues.

A daily checklist is run by Aegon's dealing team to verify that all dealing activities are completed accurately and on a timely basis. The checklists cover the dealing, pricing and reconciliation functions of the team. Dealing activities with fund managers include authorisation by two approved signatories. Daily holdings reconciliations are carried out between the recordkeeping system and the Dealing system to highlight any differences. Any exceptions are investigated and resolved and reviewed by a senior administrator.

Aegon service standards

Aegon's service performance figures have been excellent over the course of the Plan year. Overall, Aegon has achieved 96% or higher against SLAs across all periods covered in this Statement.

A summary of the proportion of cases completed within agreed timescales is shown in the table below. Service standards are typically to complete 95% of actions in 5 days with shorter timescales for financial transactions.

Reporting period	Cases completed in agreed timescales	
	Main Section	Exec section
1 April 2024 – 30 June 2024 (Q1)	93%	92%
1 July 2024 – 30 September 2024 (Q2)	96%	96%
1 October 2024 – 31 December 2024 (Q3)	96%	94%
1 January 2025 – 31 March 2025 (Q4)	98%	93%

Aegon implemented a new internal workflow system in February 2024 that more accurately measures performance against the SLAs by recording the time from receipt to completion of each work item. Aegon's SLAs are:

Member Process	Revised Service Level
Retirements	95% in 10 days
Transfers Out	95% in 10 days
Transfers In	95% in 10 days
Drawdown	95% in 10 days

There were five complaints received by Aegon from Plan members during the year, of which three were upheld. The Trustee will continue to monitor service standards.

Aegon financial transactions

All contributions have been received and invested on time. Aegon ring-fenced financially critical work to help service levels for core financial transactions including payments out are completed within agreed timescales. It should be noted that delays to service standards for transfers and retirements can also be due to third parties outside of Aegon's control.

AVC providers' service standards

Given the modest number of members and assets held with the AVC providers, the Trustee takes a proportionate approach to monitoring service standards and can escalate any issues encountered by members, via Aptia (the Trustee's DB Section administrator).

5) The extent to which the Plan represents good value to members

The Trustee is striving to ensure that members receive good value from the Plan i.e. the costs and charges deducted from members' accounts and contributions paid provide good value in relation to the benefits and services provided by or on behalf of the Plan. In May 2025, the Trustee Directors undertook their annual value for members assessment. This assessment was supported by a report prepared by WTW (the Trustee's DC adviser), in which WTW concluded that the Plan offered fair value for members, which is consistent with the results from 2024.

To assess the total value members receive from the Plan, the Trustee Directors considered three distinct pillars that broadly mirror the DWP guidance:

- Costs and charges.
- Investment returns.
- Services.

An overview of the outcome of the report, which was carefully considered and accepted by the Trustee Directors is shown below:

In accordance with the Pensions Regulator's guidance and with the relevant legislation, the Trustee Directors reviewed WTW's assessment and agreed that the Plan represents fair value for money for its members.

The Trustee Directors will continue to carry out annual value for members assessments and to review the costs and transaction charges deducted each year to ensure that value to members is maintained or enhanced. Other factors may also improve member outcomes.

During the Plan Year, the Plan maintained two AVC arrangements for members with Prudential and Zurich. The

assets were held in with-profits funds with implicit charging structures and a deposit fund. The policies remain small in terms of asset value when compared to the value of the DC section assets and the Trustee Directors have been advised to retain these policies as it would not necessarily be in members' interests to move them to the main DC fund range. However, members can elect to redirect their AVCs and switch their investments in these funds to the main DC fund range should they wish.

6) The Trustee Directors' compliance with the statutory knowledge and understanding (TKU) requirements Trustee Knowledge and Understanding (TKU)

The Trustee agreed as part of its Training Policy that training should be "just in time" and had an expectation that it would mainly be provided, as and when appropriate, as part of discussions around agenda items. In addition, the Trustee Directors TKU training included:

- Trustee training sessions as part of trustee meetings.
- Attendance at trustee training seminars.
- Encouraging Trustee Directors to sign up for advisers' newsletters on hot topics and general pension updates.
- Completion of new and relevant trustee toolkit modules as and when they are released.

Review of trustee effectiveness

The Trustee effectiveness review was completed and discussed at the Q1 2023 Board meeting. Overall, the results were positive and there was a general consensus in most areas. The next Trustee effectiveness review will be undertaken in 2026.

To improve the focus on DC matters, it was agreed to establish a DC Sub-Committee. The DC Sub-Committee is chaired by Sam Burden of Zedra Governance Ltd who brings additional DC experience to the Trustee board.

Trustee training

The Trustee Directors maintain training logs recording training undertaken during the year. In addition to individual training, the following were covered at Trustee Board or Committee meetings: Climate Change and TCFD requirements, Pension Dashboards, ESG objectives, Asset Backed Securities and Bonds, General Code and Cyber Guidance.

The Trustee Directors have all completed the modules of the Pension Regulator's Trustee toolkit. The Chair, Alison Bostock of Zedra Governance Ltd, holds the PMI Certificate in DC Governance. Furthermore, Alison Bostock and Sam Burden are accredited professional trustees.

New Trustee Director Induction programme

The following Trustee changes took place over the Plan year:

- Jason Fernandez was appointed from 17 March 2025
- Richard Tyler was appointed from 28 June 2024 and resigned on 19 February 2025
- Nick Jones resigned on 14 March 2025
- Ian Richardson was appointed on 3 April 2025

When new Trustee Directors join the board, they undertake an induction session with the Britvic pensions team and additional training is provided by the Trustee's advisers which covers the DC Section of the Plan.

The induction training includes a:

- Basic introduction to pension schemes and their operation, and the trustee's roles/duties in relation to this.
- TKU requirements.
- Introduction to the Plan's trust deed and rules.
- History of the Plan.
- Trustee protections.

Trustee policies

The Trustee Directors have a number of policies in place which are reviewed on a regular basis and are summarised below.

Policy	Date of last review	Date of next review
Chair's Appointment Process	03 June 2025	Triennial, next review is June 2028
Conflicts Policy	03 June 2025	Conflicts managed at every meeting with a review of the register annually. Policy is reviewed triennially, the next review is June 2028.
Cyber and Data Security Policy	19 September 2024	Triennial, next review due June 2025.
Internal Dispute Resolution Procedure	June 2025	Triennial, next review is May 2028.
GDPR	June 2022	Triennial, next review due June 2025.
Member nominated trustee election procedure	3 June 2025	As required; before selection process is due to take place.
Anti-bribery policy	March 2023	Gifts and hospitality managed at every meeting with a Review of the register annually. The Non-Routine Hospitality and Gifts Policy (which addresses Anti-bribery) was reviewed in March 2023 and next review due March 2026.
Overpayments policy	7 June 2023	Triennially, next review due June 2026.
Trustee training policy	3 June 2025	Triennially, next review due March 2028

Trustee knowledge and understanding – staying up to date

The Trustee requests that A&O Shearman attends for relevant items at its Trustee meetings. The Trustee Directors therefore receive regular legal updates on legislative changes and the impact on the Plan and the existing rules so that they keep their knowledge of the law relating to pensions and trusts up to date.

A&O Shearman also contribute during meetings where advice or interpretation of the Trust Deed and Rules is required to supplement the Directors' own knowledge of the trust deed and rules.

DC matters are brought to the main Trustee Board so that all Trustee Directors are able to participate in its management and oversight.

In summary

The Trustee Directors recognise the importance of keeping their knowledge and understanding up to date, including when new Trustee Directors are appointed to the Board. Overall, we are satisfied that our combined knowledge and skills, supported by professional advice, enable us to run the Plan effectively.

Alison Bostock

Signed by the Chair on behalf of the Trustee Directors of the Plan

Appendix: “£ and pence” illustration

The following tables gives a summary of the projected account values and the impact of costs and charges up to a normal retirement age of 65. The figures are presented using three member examples; young member, average member and a member approaching retirement. Additionally, the tables include the performance of the funds over different time periods depending on the age of the member.

How to interpret the illustrations

Example Plan member – see note 14. The young member is a 20-year-old with a total initial annual contribution of £1,500 and a starting account value of £2,500

The fund/strategy in which the example member invests. The assumed growth rates for each fund/strategy varies – see note 12.

Example Member	Projection period (years)	Drawdown Focussed Lifestyle		Britvic Equity		Britvic Diversified	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Young member	1	£4,100	£4,100	£4,000	£4,000	£4,000	£4,000
	3	£7,500	£7,400	£6,900	£6,900	£7,200	£7,100
	5	£11,200	£11,000	£9,800	£9,800	£10,500	£10,100

The period (for example, 5 years) over which the example member is assumed to invest in the fund/strategy.

The figures show the projected account value before and after the impact of charges should the member invest over 5 years. In this example, the member invests in the Drawdown Focussed Lifestyle and is projected to accrue £10,300 over 5 years. This is reduced to £11,000 once charges are deducted

Example Member	Projection period (years)	Drawdown Focused Lifestyle		Britvic Equity		Britvic Diversified	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Young member	1	£4,100	£4,100	£4,100	£4,100	£4,000	£4,000
	3	£7,500	£7,400	£7,500	£7,400	£7,200	£7,100
	5	£11,100	£11,000	£11,100	£11,000	£10,500	£10,300
	10	£21,300	£20,800	£21,300	£20,800	£19,000	£18,500
	15	£33,400	£32,200	£33,400	£32,200	£28,200	£27,000
	20	£47,700	£45,500	£47,700	£45,500	£38,200	£36,000
	25	£64,500	£60,800	£64,500	£60,800	£48,800	£45,400
	30	£84,500	£78,600	£84,500	£78,600	£60,300	£55,200
	35	£102,300	£93,500	£108,100	£99,200	£72,600	£65,600
	40	£117,800	£105,700	£136,000	£123,100	£85,800	£76,400
	45	£133,200	£117,500	£169,100	£150,900	£100,100	£87,700
Average member	1	£45,400	£45,300	£45,400	£45,300	£44,600	£44,400
	3	£56,900	£56,300	£56,900	£56,300	£54,000	£53,300
	5	£69,100	£67,900	£69,100	£67,900	£63,800	£62,400
	10	£102,400	£99,200	£103,500	£100,300	£89,300	£85,800
	15	£132,100	£125,700	£144,200	£137,900	£116,800	£110,400
	20	£162,800	£152,200	£192,300	£181,500	£146,300	£136,200
	23	£180,700	£167,400	£225,300	£210,900	£165,100	£152,200
Approaching retirement	1	£64,700	£64,400	£66,100	£65,900	£64,900	£64,600
	2	£69,400	£68,800	£72,400	£71,900	£69,900	£69,200

Example Member	Projection period (years)	Britvic Ethical		Britvic Cash	
		Before charges	After charges	Before charges	After charges
Young member	1	£4,100	£4,100	£4,000	£4,000
	3	£7,500	£7,400	£6,900	£6,900
	5	£11,100	£10,900	£9,800	£9,800
	10	£21,300	£20,700	£17,000	£16,800
	15	£33,400	£32,000	£24,000	£23,600
	20	£47,700	£45,000	£30,800	£30,200
	25	£64,500	£60,000	£37,500	£36,500
	30	£84,500	£77,300	£44,000	£42,600
	35	£108,100	£97,200	£50,400	£48,500
	40	£136,000	£120,300	£56,600	£54,200
	45	£169,100	£146,900	£62,600	£59,700
Average member	1	£45,400	£45,200	£43,800	£43,700
	3	£56,900	£56,100	£51,300	£51,000
	5	£69,100	£67,700	£58,800	£58,300
	10	£103,500	£99,600	£77,100	£75,900
	15	£144,200	£136,500	£95,000	£92,900
	20	£192,300	£179,000	£112,500	£109,400
Approaching retirement	23	£225,300	£207,700	£122,800	£119,000
	1	£66,100	£65,800	£63,700	£63,600
	2	£72,400	£71,800	£67,400	£67,100

Assumptions and notes

1. Projected pension account values are shown in today's terms and are rounded to the nearest hundred pounds.
2. Contributions are paid halfway through the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be applied at the end of the year.
4. Charges and costs are deducted before applying investment returns.
5. Switching costs are not considered in the lifestyle strategy.
6. Inflation is assumed to be 2.5% each year.
7. Contributions are assumed to be paid from age 20 to 65 for the youngest member, 42 to 65 for the average member and 63 to 65 for the member approaching retirement; contributions increase in line with assumed earnings inflation of 0% per year (in real terms).
8. Values shown are estimates and are not guaranteed.
9. The real projected growth rates for each fund are as follows:

Fund	Real projected growth rate (p.a.)
Drawdown Focused Lifestyle Strategy	From 0.976% to 3.415% (adjusted depending on term to retirement)
Britvic Equity	3.415%
Britvic Diversified	1.463%
Britvic Ethical	3.415%
Britvic Cash	-0.488%

10. Transactions costs and other charges have been provided by Aegon and covered the period 1 April 2020 to 31 March 2025. Transaction costs have been averaged by WTW using a time-based approach. The transaction costs for blended funds were estimated by WTW based on the transaction costs for the underlying funds.
11. Example member:

- Young: age 20, total initial contribution: £1,500, starting fund value: £2,500.
- Average: age 42, total initial contribution: £4,000, starting fund value: £40,000.
- Approaching retirement: age 63, total initial contribution: £4,000, starting fund value: £60,000