

Investment returns section

1. Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member assets were invested during the Scheme Year (6 April 2023 to 5 April 2024). Returns are shown over period to 31 March 2024, as the closest date available to 5 April 2024.

For arrangements where returns vary with age, such as for the default strategy, returns are shown over the Scheme Year for a member aged 25, 45 and 55 at the start of the period the returns are shown over, and based on deal prices.

We note that the changes to the investment strategy for the Co-op Section were implemented throughout August and September 2023. For the purpose of our calculations, we have used pricing data for the new funds from 1 October 2023 onwards.

Co-op Section

Target Lump Sum net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	14.1	7.0
45	13.1	5.3
55	9.0	4.2

Target Flexible Income net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	14.1	7.0
45	13.1	5.3
55	9.0	4.4

Target Secure Income net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	14.1	7.0
45	13.1	5.3
55	9.0	2.8

Self-select fund net returns over periods to 31 March 2024

Fund name	1 year (%)	5 years (% pa)
Pace Build Your Pot Fund	14.9 ¹	N/A ¹
Pace Consolidate Your Pot Fund	9.1 ¹	N/A ¹
Pace Take Your Pot as Cash Fund	6.2 ¹	N/A ¹
Pace Take Your Pot as Drawdown Fund	8.1 ¹	N/A ¹

Fund name	1 year (%)	5 years (% pa)
Pace Take Your Pot as an Annuity Fund	4.5 ¹	N/A ¹
Pace Growth (Shares) 2021 Fund	17.3	N/A ²
Pace Growth (Shares) Fund	19.6	9.9
Pace Growth (Mixed) Fund	9.0	4.4
Pace Growth (Ethical Shares) Fund	23.5	13.9
Pave Growth (Shariah) Fund	32.2	N/A ³
Pace Pre-retirement Fund	4.1	-3.4
Pace Pre-retirement (Inflation-linked) Fund	-0.9	-5.0
Pace Cash Fund	5.1	1.6

¹Please note that these funds were launched in February 2023, therefore one year performance is available. We note that the funds were made available to the Scheme in Q3 2023. Longer term performance is not available due to the launch date.

²The Pace Growth (Shares) 2021 Fund was launched in February 2021 and hence longer-term performance is not yet available.

³The Pace Growth (Shariah) Fund was launched in March 2022 and hence longer-term performance is not yet available.

Bank Section

Target Lump Sum net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	13.1	6.8
45	10.7	4.7
55	8.7	4.0

Target Flexible Income net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	13.1	6.8
45	10.7	4.7
55	8.9	4.3

Target Secure Income net returns over periods to 31 March 2024

Age of member at the start of the period	1 year (%)	5 years (% pa)
25	13.1	6.8
45	10.7	4.7
55	8.6	2.1

Self-select fund net returns over periods to 31 March 2024

Fund name	1 year (%)	5 years (% pa)
Pace Growth (Shares) 2021 Fund	17.3	N/A ¹
Pace Growth (Shares) Fund	19.6	9.9

Fund name	1 year (%)	5 years (% pa)
Pace Growth (Mixed) Fund	9.0	4.4
Pace Growth (Ethical Shares) Fund	23.5	13.9
Pave Growth (Shariah) Fund	32.2	N/A ²
Pace Pre-retirement Fund	4.1	-3.4
Pace Pre-retirement (Inflation-linked) Fund	-0.9	-5.0
Pace Cash Fund	5.1	1.6

¹The Pace Growth (Shares) 2021 Fund was launched in February 2021 and hence longer term performance is not yet available.

²The Pace Growth (Shariah) Fund was launched in March 2022 and hence longer term performance is not yet available.

Additional Voluntary Contribution (“AVC”)

AVCs net returns over periods to 31 March 2024

Fund name	1 year (%)	5 years (% pa)
Royal London		
With-Profits Fund	N/A ¹	N/A ¹
UK Growth Fund	9.4	5.6
European Growth Fund	12.1	10.6
US Growth Fund	34.3	16.8
Cash Pension Fund	4.5	1.2
Fixed Interest Pension Fund	-5.9	-5.9
Aviva		
With-Profits (NU) Pension Standard	2.3 ²	2.3 ²
With-Profits Guaranteed (NU) Pension Standard	4.0 ²	2.8 ²
Prudential		
With-Profits Cash Accumulation Fund	2.5 ³	1.4 ³
Utmost		
Multi-Asset Cautious Fund	6.5	N/A ⁴
Multi-Asset Moderate Fund	12.0	N/A ⁴

¹Investment returns for With-Profits funds are based on a variety of factors including the returns produced by the underlying investment mix, smoothing and any guarantees applied. Therefore, some providers do not report a net return or report a net return on an annual basis only (for the period 1 January to 31 December). Royal London confirmed the gross investment return for the underlying assets of the With-Profits Fund was 8.2% in 2023. Charges are limited to a maximum of 1% pa, therefore the net investment return of the underlying assets of the With-Profits Fund was no less than 7.2% in 2023.

²Returns are shown based on a starting fund size of £10,000.

³Returns are shown based on a starting fund size of £10,000, with no further contributions and a calculation date of 5 April 2024.

⁴These funds were launched in January 2020 and hence longer term performance is not available. The 3 year (% pa) returns is -0.6 for the Multi-Asset Cautious Fund and 3.4 for the Multi-Asset Moderate Fund.