

N10581-2 T. ROWE PRICE UK RETIREMENT PLAN
Transaction Costs

Report Date: 31/12/2024

Fund Name	Fund Code	Transaction Costs							% Assets Reported							Fund Manager(s) [*]	Guidance Notes
		Total (bps) ⁵	Transaction Taxes (bps)	Fees & Charges (bps)	Implicit Costs (bps)	Indirect Costs (bps) ²	Anti Dilution Offset (bps) ³	Lending & Borrowing (bps) ¹	Total % Reported	Transaction Taxes	Fees & Charges	Implicit	Indirect Costs	Anti Dilution Offset	Lending & Borrowing		
SW BkrckACS Clim Trans Screen Opti Wrld Eqty CS7	ABZW1	5.2	1.1	0.8	3.4	0.0	0.2	0.2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW Aquila Up To 5 Years UK Gilt Index CS1	AUCZ3	5.8	0.0	0.0	0.0	2.3	0.4	4.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM5	2, 3, 4, 5, 6, 7
SW M&G Total Return Credit Investment CS1	BUCX1	13.4	0.0	0.0	0.1	14.0	0.7	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM8	2, 3, 5, 6, 7
SW HSBC Islamic (was Amanah) CS1	FFAL	0.4	0.0	0.0	0.4	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM6	5, 6, 7
SW L&G Future World Annuity Aware CS1	FFAX	0.0	0.0	0.0	2.2	0.0	8.5	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM7	3, 5, 6, 7
SW CT UK Smaller Companies CS1	FFDC	15.3	10.5	4.0	18.5	0.0	17.6	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM10	3, 5, 6, 7
SW BlackRock Corporate Bond All Stocks Index CS1	FFFG	0.0	0.0	0.0	0.9	0.0	5.8	0.7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW Aquila Emerging Markets Equity Index CS1	FFFI	0.0	0.0	0.0	0.0	1.4	17.6	1.8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM5	2, 3, 4, 5, 6, 7
SW BlackRock European Equity Index CS1	FFFI	3.0	0.6	0.4	1.8	0.0	0.7	0.8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW BlackRock IL Over 5 Year Gilt Index CS1	FFFK	-6.2	0.0	0.0	-7.1	0.0	5.0	0.8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW BlackRock Japanese Equity Index CS1	FFFL	-1.5	0.0	0.4	-2.3	0.0	0.3	0.4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW BlackRock Over 15 Years UK Gilt Index CS1	FFFM	0.0	0.0	0.0	-0.4	0.0	1.5	1.6	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW Aquila Pacific Rim Equity Index CS1	FFFN	0.0	0.0	0.0	0.0	1.0	5.7	3.7	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM5	2, 3, 4, 5, 6, 7
SW BlackRock UK Equity Index CS1	FFFO	4.9	5.2	0.5	2.7	0.1	4.4	0.8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	2, 3, 4, 5, 6, 7
SW BlackRock US Equity Index CS1	FFFP	0.1	0.0	0.1	-0.2	0.0	0.1	0.3	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW BlackRock World ex UK Equity Index CS1	FFFQ	2.0	0.1	0.3	1.6	0.0	0.4	0.4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM4	3, 4, 5, 6, 7
SW Artemis UK Special Situations CS1	FFFS	20.4	16.0	3.4	1.0	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM2	5, 6, 7
SW BlackRock Sterling Liquidity CS1	FFFZ	1.4	0.0	0.0	1.4	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM5	5, 6, 7
SW Legal & General Diversified CS2	FFIJ	0.0	0.0	0.3	1.6	11.8	15.1	0.5	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM7	2, 3, 4, 5, 6, 7
SW T. Rowe Price Asian Ex-Japan Eq CS1	FFIL	55.5	18.0	12.5	37.8	0.0	12.9	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T. Rowe Price European Equity CS1	FFIM	13.6	4.7	5.3	6.7	0.0	3.1	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T. Rowe Price Eur Smaller Co Eq CS1	FFIN	6.7	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	FM11	5, 6, 7, 9
SW T.Rowe Price Frontier Markets Equity CS1	FFIO	21.0	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	FM11	5, 6, 7, 9
SW T. Rowe Price Global Agg Bond CS1	FFIP	56.4	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	FM11	5, 6, 7, 9
SW T. Rowe Price Global Focused Growth Equity CS1	FFIQ	75.2	3.5	6.0	68.1	0.0	2.3	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T. Rowe Price Global Growth Equity CS1	FFIR	32.2	3.2	4.9	25.7	0.0	1.7	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T.Rowe Price Global High Yield Bond CS1	FFIS	9.8	0.0	0.0	9.7	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	5, 6, 7
SW T. Rowe Price Global Natural Resources Eqty CS1	FFIT	21.3	1.3	4.2	15.9	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	5, 6, 7
SW T. Rowe Price US Large Cap Value Equity CS1	FFIU	10.5	0.4	1.8	10.2	0.0	1.8	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T. Rowe Price US Smaller Companies Equity CS1	FFIV	49.3	0.1	5.2	45.4	0.0	1.4	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW T. Rowe Price Emerging Markets Equity CS1	FFIW	43.4	21.2	15.9	44.9	0.0	38.6	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM11	3, 5, 6, 7
SW Baillie Gifford International CS1	FFIZ	17.1	1.0	2.1	16.0	0.0	2.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM3	3, 5, 6, 7
SW Stewart Inv Asia Pac Leaders CS1	GGGF	9.2	0.0	5.6	3.6	0.0	0.0	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM9	5, 6, 7
TRP Approaching Retirement	WDTB1	3.9	0.2	0.3	1.9	6.4	6.6	0.7	100.0%	98.7%	98.7%	98.7%	98.7%	98.7%	98.7%	FM3, FM4, FM5, FM7, FM8, FM11	1, 2, 3, 4, 5, 6, 7, 9
TRP Balanced	WDTD1	4.9	0.4	0.5	2.8	5.0	6.3	0.6	100.0%	97.2%	97.2%	97.2%	97.2%	97.2%	97.2%	FM3, FM4, FM5, FM7, FM8, FM11	1, 2, 3, 4, 5, 6, 7, 9
SW T. Rowe Price Emerging Mkts Discovery Eqty CS1	WDTL1	41.0	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	FM11	5, 6, 7, 9
SW T. Rowe Price Global Impact Equity CS1	WDTM1	8.2	N/A	N/A	N/A	N/A	N/A	N/A	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	FM11	5, 6, 7, 9
TRP Growth	WDR11	7.1	0.7	0.7	4.1	0.1	1.6	0.4	100.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	FM3, FM4, FM5, FM11	1, 2, 3, 4, 5, 6, 7, 9
T.Rowe Price Lifestyle Growth	FFIX	8.4	2.8	2.0	7.9	0.0	5.0	0.4	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM3, FM4, FM11	1, 3, 4, 5, 6, 7
T. Rowe Price Lifestyle Fixed Income	FFIY	0.0	0.0	0.0	0.5	0.0	4.5	1.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM5	1, 3, 4, 5, 6, 7
SW Ardevora Global Long-only Equity CS1	ADXQ1	66.4	0.0	11.2	58.4	0.0	3.2	0.0	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	FM1	3, 5, 6, 7

* Reference to the External Fund Manager Data table

External Fund Manager Data

Fund Manager ^{6,7}	Period Start	Period End	Ref.	Notes
Ardevora Asset Management LLP	01/01/2024	31/12/2024	FM1	
Artemis Fund Managers Limited	01/01/2024	31/12/2024	FM2	
Baillie Gifford & Co Ltd	01/01/2024	31/12/2024	FM3	
BlackRock Inv Mgmt (Dublin) Ltd	01/01/2024	31/12/2024	FM4	
BlackRock Pensions Mgmt (Ltd)	01/01/2024	31/12/2024	FM5	
HSBC	01/01/2024	31/12/2024	FM6	
Legal & General Assurance Soc	01/01/2024	31/12/2024	FM7	
M & G	01/01/2024	31/12/2024	FM8	
Stewart Global Investors	01/01/2024	31/12/2024	FM9	
Threadneedle Investment Services Limited	01/01/2024	31/12/2024	FM10	
T. Rowe Price	01/01/2024	31/12/2024	FM11	

Guidance Notes

- ¹ For funds with more than one component, transaction cost calculations are based on blended fund-level holdings at the report date given.
- ² Indirect Costs relate to transaction costs incurred within an underlying investment vehicle within the fund manager's fund.
- ³ Anti Dilution Offset (where provided) reflects the price adjustments the fund manager has made to protect existing investors from dilution effects resulting from investors buying or selling units. This reduces the total transaction cost incurred by existing investors and so is deducted from the costs incurred.
- ⁴ Lending & Borrowing (where provided) reflects transaction costs associated with short term loans of securities that the fund manager may undertake to increase investment returns.
- ⁵ Transaction cost totals represent annualised transaction costs incurred by the fund manager within the underlying fund. Figures do not currently contain impacts of dilution adjustments incurred at the Scottish Widows fund level when Scottish Widows deals in the underlying funds.
- ⁶ **Reporting cycles may differ between fund managers, and so data provided may not align completely with the overall report date. The latest available annualised information has been used in each case.**
- ⁷ Fund managers may use different methodologies to calculate their transaction costs; therefore overall transaction cost figures may not be directly comparable, or may exclude some elements or breakdowns of the total cost.
- ⁸ Transaction costs have not been provided by the fund manager(s) for some components of the fund. The percentage of assets reported on has been stated above. If no data on percentage coverage was provided by the fund manager, it is assumed that 100% coverage was achieved for these funds/fund components.
- ⁹ Transaction cost data has been obtained via the latest European Mifid Template (EMT) available from the external fund manager. As such, the EMT does not provide the full breakdown of individual costs.