



Workplace illustrations for TargetPlan Group Personal Pension

The provision of illustrations to allow a comparison of administration and fund related charges is a regulatory requirement for the Independent Governance Committee (IGC). The illustrations provided below are example illustrations. You can find your personalised information in your Annual Benefit Statement.

You can find details of your Annual Management Charges and Additional Expenses for all the investment funds available to you by logging into TargetPlan and selecting 'Funds Information'.

If you're unsure of your Plan details please call 03456 017 721 (call charges will vary) or visit aegon.co.uk/support

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.50%	0.30%	1.15%
AAE	0.00% to 0.01%	0.00%	0.12%
TC	0.02% to 0.45%	0.02%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1609	1606	1610	1598
3	5045	4970	5030	5005	5045	4932
5	8780	8567	8737	8665	8780	8458
10	19575	18636	19379	19064	19575	18170
15	32743	30405	32251	31462	32743	29274
20	48704	44097	47721	46160	48704	41923
25	67945	59960	66220	63504	67945	56286
30	91033	78272	88240	83883	91033	72547
35	118627	99342	114351	107741	118627	90909
40	151456	123544	145208	135583	151491	111593
45	189728	151800	181564	167980	190512	134842
49	224590	178080	215187	197612	226851	155468

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.50%	0.30%	1.15%
AAE	0.00% to 0.01%	0.00%	0.12%
TC	0.02% to 0.45%	0.02%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1609	1606	1610	1598
3	5045	4970	5030	5005	5045	4932
5	8780	8567	8737	8665	8780	8458
10	19575	18636	19379	19064	19575	18170
15	32743	30405	32251	31462	32743	29274
20	48704	44097	47721	46160	48704	41923
25	67945	59960	66220	63504	67945	56286
30	91033	78272	88240	83883	91033	72547
35	118627	99342	114351	107741	118627	90909
40	151456	123544	145208	135583	151491	111593
45	189728	151800	181564	167980	190512	134842
49	224590	178080	215187	197612	226851	155468

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Balanced Growth (BLK)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Property (BLK)
Growth	2.96%	2.80%	2.98%
AMC	0.25%	0.10%	1.01%
AAE	0.02%	0.00%	0.07%
TC	0.39%	-0.03%	0.06%

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Balanced Growth (BLK)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1608	1610	1600
3	5045	4993	5030	5024	5045	4956
5	8780	8633	8737	8721	8780	8528
10	19575	18923	19379	19310	19575	18466
15	32743	31111	32251	32076	32743	29991
20	48704	45473	47721	47374	48704	43298
25	67945	62317	66220	65613	67945	58602
30	91033	81994	88240	87262	91033	76144
35	118627	104900	114351	112861	118627	96191
40	151491	131480	145208	143029	151491	119037
45	190512	162238	181564	178476	190512	145010
49	226851	190233	215187	211177	226851	168281

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Balanced Growth (BLK) option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Property (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon LifePath Flexi (Default)	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.25%	1.15%
AAE	0.00%	0.00%	0.12%
TC	0.17%	0.02%	0.19%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon LifePath Flexi (Default)		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1598
3	5045	5007	5030	5009	5045	4932
5	8780	8673	8737	8676	8780	8458
10	19575	19098	19379	19113	19575	18170
15	32743	31546	32251	31583	32743	29274
20	48704	46326	47721	46400	48704	41923
25	67945	63790	66220	63918	67945	56286
30	91033	84339	88240	84545	91033	72547
35	118627	108430	114351	108740	118627	90909
40	151491	136581	145208	137031	151491	111593
45	190512	169383	181564	170015	190512	134842
49	226851	199419	215187	200234	226851	155468

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon LifePath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Future Lifestyle	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.30% to 0.60%	0.30%	1.27%
AAE	0.00% to 0.02%	0.00%	0.00%
TC	0.02% to 0.47%	0.02%	0.28%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Future Lifestyle		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1609	1606	1610	1597
3	5045	4960	5030	5005	5045	4925
5	8780	8539	8737	8665	8780	8439
10	19575	18513	19379	19064	19575	18088
15	32743	30105	32251	31462	32743	29077
20	48704	43518	47721	46160	48704	41548
25	67945	58975	66220	63504	67945	55658
30	91033	76728	88240	83883	91033	71578
35	118627	97053	114351	107741	118627	89495
40	151456	120311	145208	135583	151491	109614
45	189728	147790	181564	167980	190512	132159
49	224590	173695	215187	197612	226851	152105

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Future Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	New Deferred Cautious Lifestyle)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 2.95%*	2.80%	3.00%
AMC	0.40% to 0.45%	0.40%	1.20%
AAE	0.00% to 0.01%	0.00%	0.06%
TC	0.02% to 0.06%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	New Deferred Cautious Lifestyle)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1605	1610	1595
3	5037	4997	5030	4997	5045	4907
5	8758	8642	8737	8643	8780	8388
10	19477	18964	19379	18967	19575	17871
15	32496	31214	32251	31220	32743	28558
20	48210	45674	47721	45686	48704	40567
25	67076	62663	66220	62685	67945	54025
30	89623	82544	88240	82578	91033	69073
35	116465	105725	114351	105777	118627	85861
40	148308	132669	145208	132744	151491	104555
45	185955	163890	181564	164005	190512	125333
49	220409	192104	215187	192500	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default New Deferred Cautious Lifestyle) option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Active member lifestyle	Aegon HSBC Islamic Global Equity Index (BLK)	Aegon Russell UK Equity (BLK)
Growth	2.80% to 3.00%*	3.00%	3.00%
AMC	0.65% to 0.75%	0.20%	1.40%
AAE	0.00%	0.00%	0.15%
TC	0.00% to 0.04%	0.00%	0.24%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Active member lifestyle		Aegon HSBC Islamic Global Equity Index (BLK)		Aegon Russell UK Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1592	1610	1597	1610	1584
3	5045	4925	5045	4970	5045	4849
5	8780	8496	8780	8625	8780	8282
10	19575	18547	19575	19116	19575	17633
15	32743	30385	32743	31800	32743	28170
20	48704	44256	48704	47043	48704	40011
25	67945	60439	67945	65264	67945	53281
30	91033	79246	91033	86949	91033	68118
35	118627	101027	118627	112657	118627	84671
40	151491	126177	151491	143030	151491	103103
45	190512	155160	190512	178809	190512	123590
49	226647	181525	226851	211892	226851	141588

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Active member lifestyle option that the majority of members invest in.

We've also shown the Aegon HSBC Islamic Global Equity Index (BLK) fund and the Aegon Russell UK Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schrodgers Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.25%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schrodgers Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5007	5030	5009	5045	4929
5	8780	8673	8737	8676	8780	8450
10	19575	19098	19379	19113	19575	18133
15	32743	31546	32251	31583	32743	29186
20	48704	46326	47721	46400	48704	41756
25	67945	63790	66220	63918	67945	56006
30	91033	84339	88240	84545	91033	72115
35	118627	108430	114351	108740	118627	90278
40	151491	136581	145208	137031	151491	110709
45	190512	169383	181564	170015	190512	133643
49	226851	199419	215187	200234	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Passive Lifestyle	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.25% to 0.35%	0.25%	1.10%
AAE	0.00%	0.00%	0.06%
TC	0.00% to 0.04%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Passive Lifestyle		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1606	1610	1596
3	5045	5014	5030	5009	5045	4915
5	8780	8693	8737	8676	8780	8409
10	19575	19186	19379	19113	19575	17961
15	32743	31766	32251	31583	32743	28773
20	48704	46760	47721	46400	48704	40972
25	67945	64543	66220	63918	67945	54697
30	91033	85545	88240	84545	91033	70102
35	118627	110253	114351	108740	118627	87350
40	151491	139228	145208	137031	151491	106623
45	190479	173083	181564	170015	190512	128118
49	225793	203530	215187	200234	226851	147055

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Passive Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon BlackRock UK Focus (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.21%	0.10%	1.40%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.26%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon BlackRock UK Focus (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1608	1610	1596
3	5045	5015	5030	5020	5045	4917
5	8780	8695	8737	8710	8780	8416
10	19575	19196	19379	19260	19575	17988
15	32743	31790	32251	31952	32743	28838
20	48704	46808	47721	47128	48704	41094
25	67945	64628	66220	65184	67945	54902
30	91033	85680	88240	86572	91033	70415
35	118627	110458	114351	111812	118627	87805
40	151491	139526	145208	141498	151491	107256
45	190512	173527	181564	176311	190512	128971
49	226851	204770	215187	208371	226851	148120

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon BlackRock UK Focus (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.25%	1.27%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5004	5030	5009	5045	4925
5	8780	8662	8737	8676	8780	8439
10	19575	19049	19379	19113	19575	18088
15	32743	31424	32251	31583	32743	29077
20	48704	46087	47721	46400	48704	41548
25	67945	63376	66220	63918	67945	55658
30	91033	83679	88240	84545	91033	71578
35	118627	107434	114351	108740	118627	89495
40	151491	135139	145208	137031	151491	109614
45	190512	167358	181564	170015	190512	132159
49	226851	196811	215187	200234	226851	152105

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Flexi-access	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 2.97% *	2.80%	3.00%
AMC	0.30% to 0.55%	0.30%	1.27%
AAE	0.00% to 0.02%	0.00%	0.00%
TC	0.01% to 0.50%	0.02%	0.28%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Flexi-access		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5009	5030	5005	5045	4925
5	8780	8677	8737	8665	8780	8439
10	19575	19117	19379	19064	19575	18088
15	32743	31594	32251	31462	32743	29077
20	48704	46422	47721	46160	48704	41548
25	67944	63951	66220	63504	67945	55658
30	90985	84281	88240	83883	91033	71578
35	118419	107459	114351	107741	118627	89495
40	150936	133611	145208	135583	151491	109614
45	189239	163436	181564	167980	190512	132159
49	224486	190378	215187	197612	226851	152105

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Flexi-access option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Flexible Income Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20% to 0.61%	0.20%	1.19%
AAE	0.00% to 0.06%	0.00%	0.00%
TC	0.01% to 0.33%	0.02%	0.28%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Flexible Income Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1598
3	5044	5017	5030	5012	5045	4931
5	8778	8699	8737	8687	8780	8456
10	19565	19215	19379	19162	19575	18161
15	32718	31839	32251	31705	32743	29252
20	48655	46908	47721	46641	48704	41882
25	67858	64806	66220	64337	67945	56217
30	90891	85960	88240	85214	91033	72440
35	118332	110413	114351	109752	118627	90752
40	150845	137901	145208	138500	151491	111373
45	189322	168661	181564	172081	190512	134544
49	224989	195778	215187	202900	226851	155094

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Flexible Income Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Pacific Rim Equity Index (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 2.99%*	3.00%	3.00%
AMC	0.25% to 0.40%	0.11%	1.20%
AAE	0.00% to 0.01%	0.01%	0.06%
TC	-0.01% to 0.05%	0.00%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Lifestyle		Aegon BlackRock Pacific Rim Equity Index (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1610	1609	1610	1595
3	5045	5009	5045	5035	5045	4907
5	8780	8677	8780	8753	8780	8388
10	19575	19117	19575	19454	19575	17871
15	32743	31594	32743	32438	32743	28558
20	48704	46422	48704	48095	48704	40567
25	67945	63956	67945	66874	67945	54025
30	91033	84605	91033	89297	91033	69073
35	118627	108832	118627	115966	118627	85861
40	151491	137164	151491	147575	151491	104555
45	190479	170197	190512	184928	190512	125333
49	225793	200371	226851	219565	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Pacific Rim Equity Index (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Arup Income Drawdown Investment Strategy 2024	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20% to 0.36%	0.15%	1.15%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.02% to 0.04%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Arup Income Drawdown Investment Strategy 2024		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1608	1609	1607	1610	1595
3	5045	5023	5030	5016	5045	4911
5	8780	8717	8737	8696	8780	8398
10	19575	19295	19379	19201	19575	17916
15	32743	32037	32251	31804	32743	28665
20	48704	47298	47721	46835	48704	40769
25	67945	65480	66220	64674	67945	54360
30	91030	87041	88240	85754	91033	69585
35	118437	112097	114351	110570	118627	86601
40	150688	140726	145208	139689	151491	105582
45	188700	173745	181564	173757	190512	126715
49	223824	204063	215187	205066	226851	145307

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Arup Income Drawdown Investment Strategy 2024 option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Pacific Rim Equity Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	3.00%	3.00%
AMC	0.28%	0.11%	1.19%
AAE	0.00%	0.01%	0.00%
TC	0.17%	0.00%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Pacific Rim Equity Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1610	1609	1610	1598
3	5045	5010	5045	5035	5045	4931
5	8780	8679	8780	8753	8780	8456
10	19575	19127	19575	19454	19575	18161
15	32743	31619	32743	32438	32743	29252
20	48704	46470	48704	48095	48704	41882
25	67945	64040	67945	66874	67945	56217
30	91033	84739	91033	89297	91033	72440
35	118627	109034	118627	115966	118627	90752
40	151491	137456	151491	147575	151491	111373
45	190512	170613	190512	184928	190512	134544
49	226851	201005	226851	219565	226851	155094

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Pacific Rim Equity Index (BLK) fund and the Aegon Schrodgers Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Balanced LifeStyle	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 2.95%*	2.80%	3.00%
AMC	0.25% to 0.40%	0.25%	1.20%
AAE	0.00% to 0.01%	0.00%	0.06%
TC	0.02% to 0.13%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Balanced LifeStyle		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1606	1610	1595
3	5037	4995	5030	5009	5045	4907
5	8758	8638	8737	8676	8780	8388
10	19477	18945	19379	19113	19575	17871
15	32496	31166	32251	31583	32743	28558
20	48210	45580	47721	46400	48704	40567
25	67076	62501	66220	63918	67945	54025
30	89623	82286	88240	84545	91033	69073
35	116465	105338	114351	108740	118627	85861
40	148308	132111	145208	137031	151491	104555
45	185867	163101	181564	170015	190512	125333
49	220224	191416	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Balanced LifeStyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Boehringer Ingelheim Flexible Income Targeting Strategy	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.25% to 0.55%	0.10%	1.20%
AAE	0.00% to 0.06%	0.00%	0.06%
TC	0.00% to 0.33%	-0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Boehringer Ingelheim Flexible Income Targeting Strategy		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1608	1610	1595
3	5043	5009	5030	5024	5045	4907
5	8776	8678	8737	8721	8780	8388
10	19555	19120	19379	19310	19575	17871
15	32694	31603	32251	32076	32743	28558
20	48605	46443	47721	47374	48704	40567
25	67771	64001	66220	65613	67945	54025
30	90751	84688	88240	87262	91033	69073
35	118192	108948	114351	112861	118627	85861
40	150753	136499	145208	143029	151491	104555
45	189244	167365	181564	178476	190512	125333
49	224902	194538	215187	211177	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Boehringer Ingelheim Flexible Income Targeting Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Diversified Growth lifestyle	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.80% to 2.91%*	2.80%	2.98%
AMC	0.25% to 0.55%	0.25%	1.01%
AAE	0.00% to 0.02%	0.00%	0.07%
TC	0.00% to 0.50%	0.02%	0.06%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Diversified Growth lifestyle		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1609	1606	1610	1600
3	5037	4954	5030	5009	5045	4956
5	8758	8522	8737	8676	8780	8528
10	19477	18441	19379	19113	19575	18466
15	32496	29929	32251	31583	32743	29991
20	48210	43179	47721	46400	48704	43298
25	67076	58401	66220	63918	67945	58602
30	89623	75830	88240	84545	91033	76144
35	116465	95727	114351	108740	118627	96191
40	148308	118380	145208	137031	151491	119037
45	185955	144183	181564	170015	190512	145010
49	220409	169516	215187	200234	226851	168281

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Diversified Growth lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Property (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Boehringer Ingelheim Flexible Income Targeting Strategy	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.25% to 0.55%	0.10%	1.20%
AAE	0.00% to 0.06%	0.00%	0.06%
TC	0.00% to 0.33%	-0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Boehringer Ingelheim Flexible Income Targeting Strategy		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1608	1610	1595
3	5043	5009	5030	5024	5045	4907
5	8776	8678	8737	8721	8780	8388
10	19555	19120	19379	19310	19575	17871
15	32694	31603	32251	32076	32743	28558
20	48605	46443	47721	47374	48704	40567
25	67771	64001	66220	65613	67945	54025
30	90751	84688	88240	87262	91033	69073
35	118192	108948	114351	112861	118627	85861
40	150753	136499	145208	143029	151491	104555
45	189244	167365	181564	178476	190512	125333
49	224902	194538	215187	211177	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Boehringer Ingelheim Flexible Income Targeting Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Deferred 5 year Lifestyle default	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 2.91%*	2.80%	3.00%
AMC	0.65%	0.20%	1.30%
AAE	0.00% to 0.02%	0.00%	0.12%
TC	-0.01% to 0.50%	-0.03%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Deferred 5 year Lifestyle default		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1599	1609	1607	1610	1596
3	5037	4947	5030	5016	5045	4921
5	8758	8500	8737	8698	8780	8426
10	19477	18348	19379	19211	19575	18033
15	32496	29703	32251	31828	32743	28946
20	48210	42745	47721	46884	48704	41299
25	67076	57667	66220	64759	67945	55243
30	89623	74687	88240	85890	91033	70939
35	116465	94045	114351	110776	118627	88566
40	148308	116002	145208	139989	151491	108317
45	185955	140902	181564	174179	190512	130403
49	220409	164565	215187	205613	226851	149909

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Deferred 5 year Lifestyle default option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Active member lifestyle	Aegon BlackRock Pacific Rim Equity Index (BLK)	Aegon Russell UK Equity (BLK)
Growth	2.80% to 3.00%*	3.00%	3.00%
AMC	0.65% to 0.75%	0.18%	1.40%
AAE	0.00%	0.01%	0.15%
TC	0.00% to 0.04%	0.00%	0.24%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Active member lifestyle		Aegon BlackRock Pacific Rim Equity Index (BLK)		Aegon Russell UK Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1582	1610	1588	1610	1574
3	5045	4874	5045	4920	5045	4800
5	8780	8401	8780	8532	8780	8190
10	19575	18330	19575	18902	19575	17426
15	32743	30022	32743	31446	32743	27834
20	48704	43724	48704	46525	48704	39529
25	67945	59708	67945	64560	67945	52635
30	91033	78284	91033	86032	91033	67290
35	118627	99797	118627	111496	118627	83639
40	151491	124639	151491	141595	151491	101844
45	190512	153266	190512	177063	190512	122079
49	226647	179307	226851	209870	226851	139856

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Active member lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Pacific Rim Equity Index (BLK) fund and the Aegon Russell UK Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.35%	0.25%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1595
3	5045	5004	5030	5009	5045	4907
5	8780	8664	8737	8676	8780	8388
10	19575	19059	19379	19113	19575	17871
15	32743	31448	32251	31583	32743	28558
20	48704	46134	47721	46400	48704	40567
25	67945	63459	66220	63918	67945	54025
30	91033	83811	88240	84545	91033	69073
35	118627	107633	114351	108740	118627	85861
40	151491	135426	145208	137031	151491	104555
45	190512	167761	181564	170015	190512	125333
49	226851	197329	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Over 15 Years Gilt Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.17%	0.12%	1.12%
AAE	0.00%	0.01%	0.00%
TC	0.17%	0.06%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Over 15 Years Gilt Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1598
3	5045	5018	5030	5015	5045	4937
5	8780	8704	8737	8694	8780	8471
10	19575	19235	19379	19191	19575	18225
15	32743	31889	32251	31779	32743	29407
20	48704	47003	47721	46786	48704	42177
25	67945	64967	66220	64589	67945	56712
30	91033	86224	88240	85618	91033	73206
35	118627	111283	114351	110365	118627	91871
40	151491	140727	145208	139391	151491	112943
45	190512	175222	181564	173336	190512	136679
49	226851	206961	215187	204522	226851	157774

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Over 15 Years Gilt Index (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Passive Lifestyle Default	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.8% to 2.99%*	2.80%	3.00%
AMC	0.25%	0.10%	1.20%
AAE	0.00% to 0.01%	0.00%	0.06%
TC	0.01% to 0.05%	-0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Passive Lifestyle Default		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1608	1609	1608	1610	1595
3	5045	5021	5030	5024	5045	4907
5	8780	8711	8737	8721	8780	8388
10	19575	19265	19379	19310	19575	17871
15	32743	31963	32251	32076	32743	28558
20	48704	47150	47721	47374	48704	40567
25	67945	65223	66220	65613	67945	54025
30	91033	86635	88240	87262	91033	69073
35	118627	111907	114351	112861	118627	85861
40	151491	141637	145208	143029	151491	104555
45	190372	176403	181564	178476	190512	125333
49	225373	207547	215187	211177	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Passive Lifestyle Default option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.41%	0.30%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1606	1610	1595
3	5045	5000	5030	5005	5045	4907
5	8780	8651	8737	8665	8780	8388
10	19575	19000	19379	19064	19575	17871
15	32743	31303	32251	31462	32743	28558
20	48704	45849	47721	46160	48704	40567
25	67945	62966	66220	63504	67945	54025
30	91033	83026	88240	83883	91033	69073
35	118627	106450	114351	107741	118627	85861
40	151491	133716	145208	135583	151491	104555
45	190512	165365	181564	167980	190512	125333
49	226851	194247	215187	197612	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Drawdown Mixed Lifestyle Strategy	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.22% to 0.55%	0.22%	1.20%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.00% to 0.50%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Drawdown Mixed Lifestyle Strategy		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1607	1610	1595
3	5041	4986	5030	5010	5045	4907
5	8769	8613	8737	8681	8780	8388
10	19526	18838	19379	19132	19575	17871
15	32619	30909	32251	31632	32743	28558
20	48457	45091	47721	46496	48704	40567
25	67511	61684	66220	64085	67945	54025
30	90328	81027	88240	84812	91033	69073
35	117546	103505	114351	109144	118627	85861
40	149879	129451	145208	137616	151491	104555
45	187648	157668	181564	170837	190512	125333
49	222497	183357	215187	201295	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Drawdown Mixed Lifestyle Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20%	0.09%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1608	1610	1595
3	5045	5016	5030	5021	5045	4907
5	8780	8697	8737	8712	8780	8388
10	19575	19206	19379	19270	19575	17871
15	32743	31815	32251	31976	32743	28558
20	48704	46857	47721	47177	48704	40567
25	67945	64712	66220	65269	67945	54025
30	91033	85816	88240	86710	91033	69073
35	118627	110664	114351	112021	118627	85861
40	151491	139825	145208	141803	151491	104555
45	190512	173949	181564	176741	190512	125333
49	226851	205315	215187	208929	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon LifePath Flexi (Default)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Ninety One Emerging Market Debt (BLK)
Growth	2.80% to 3.00%*	2.80%	2.99%
AMC	0.17%	0.15%	1.00%
AAE	0.00%	0.00%	0.21%
TC	0.17%	-0.03%	0.47%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon LifePath Flexi (Default)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Ninety One Emerging Market Debt (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1608	1610	1596
3	5045	5018	5030	5020	5045	4915
5	8780	8704	8737	8710	8780	8411
10	19575	19235	19379	19260	19575	17970
15	32743	31889	32251	31952	32743	28794
20	48704	47003	47721	47128	48704	41012
25	67945	64967	66220	65184	67945	54764
30	91033	86224	88240	86572	91033	70204
35	118627	111283	114351	111812	118627	87498
40	151491	140727	145208	141498	151491	106830
45	190512	175222	181564	176311	190512	128396
49	226851	206961	215187	208371	226851	147402

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon LifePath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Ninety One Emerging Market Debt (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock LifePath Retirement (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.25%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock LifePath Retirement (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1595
3	5045	5004	5030	5009	5045	4907
5	8780	8662	8737	8676	8780	8388
10	19575	19049	19379	19113	19575	17871
15	32743	31424	32251	31583	32743	28558
20	48704	46087	47721	46400	48704	40567
25	67945	63376	66220	63918	67945	54025
30	91033	83679	88240	84545	91033	69073
35	118627	107434	114351	108740	118627	85861
40	151491	135139	145208	137031	151491	104555
45	190512	167358	181564	170015	190512	125333
49	226851	196811	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock LifePath Retirement option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock LifePath Retirement (Default)	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.51%	0.40%	1.30%
AAE	0.00%	0.00%	0.12%
TC	0.17%	0.02%	0.19%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock LifePath Retirement (Default)		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1605	1610	1596
3	5045	4992	5030	4997	5045	4921
5	8780	8628	8737	8643	8780	8426
10	19575	18903	19379	18967	19575	18033
15	32743	31064	32251	31220	32743	28946
20	48704	45380	47721	45686	48704	41299
25	67945	62156	66220	62685	67945	55243
30	91033	81739	88240	82578	91033	70939
35	118627	104517	114351	105777	118627	88566
40	151491	130928	145208	132744	151491	108317
45	190512	161469	181564	164005	190512	130403
49	226851	189247	215187	192500	226851	149909

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock LifePath Retirement option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Default lifestyle	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.40% to 0.45%	0.40%	1.30%
AAE	0.00% to 0.01%	0.00%	0.12%
TC	0.01% to 0.21%	0.02%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Default lifestyle		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1605	1610	1596
3	5040	4998	5030	4997	5045	4921
5	8766	8645	8737	8643	8780	8426
10	19512	18976	19379	18967	19575	18033
15	32585	31245	32251	31220	32743	28946
20	48389	45735	47721	45686	48704	41299
25	67392	62770	66220	62685	67945	55243
30	90137	82716	88240	82578	91033	70939
35	117255	105986	114351	105777	118627	88566
40	149463	133044	145208	132744	151491	108317
45	187302	164273	181564	164005	190512	130403
49	222003	192605	215187	192500	226851	149909

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Default lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Consensus Index (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.95%	3.00%
AMC	0.29%	0.15%	1.20%
AAE	0.00%	0.01%	0.06%
TC	0.17%	0.06%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Consensus Index (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1610	1608	1610	1595
3	5045	5009	5037	5020	5045	4907
5	8780	8677	8758	8709	8780	8388
10	19575	19117	19477	19258	19575	17871
15	32743	31594	32496	31945	32743	28558
20	48704	46422	48210	47115	48704	40567
25	67945	63956	67076	65161	67945	54025
30	91033	84605	89623	86536	91033	69073
35	118627	108832	116465	111757	118627	85861
40	151491	137164	148308	141417	151491	104555
45	190512	170201	185972	176196	190512	125333
49	226851	200475	220924	208222	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Consensus Index (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.35%	0.30%	1.20%
AAE	0.00% to 0.01%	0.00%	0.06%
TC	-0.01% to 0.05%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1606	1610	1595
3	5045	5013	5030	5005	5045	4907
5	8780	8688	8737	8665	8780	8388
10	19575	19166	19379	19064	19575	17871
15	32743	31717	32251	31462	32743	28558
20	48704	46663	47721	46160	48704	40567
25	67945	64375	66220	63504	67945	54025
30	91033	85275	88240	83883	91033	69073
35	118627	109845	114351	107741	118627	85861
40	151481	138627	145208	135583	151491	104555
45	189993	171850	181564	167980	190512	125333
49	224944	201685	215187	197612	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.41%	0.30%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1606	1610	1595
3	5045	5000	5030	5005	5045	4907
5	8780	8651	8737	8665	8780	8388
10	19575	19000	19379	19064	19575	17871
15	32743	31303	32251	31462	32743	28558
20	48704	45849	47721	46160	48704	40567
25	67945	62966	66220	63504	67945	54025
30	91033	83026	88240	83883	91033	69073
35	118627	106450	114351	107741	118627	85861
40	151491	133716	145208	135583	151491	104555
45	190512	165365	181564	167980	190512	125333
49	226851	194247	215187	197612	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.25%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1595
3	5045	5004	5030	5009	5045	4907
5	8780	8662	8737	8676	8780	8388
10	19575	19049	19379	19113	19575	17871
15	32743	31424	32251	31583	32743	28558
20	48704	46087	47721	46400	48704	40567
25	67945	63376	66220	63918	67945	54025
30	91033	83679	88240	84545	91033	69073
35	118627	107434	114351	108740	118627	85861
40	151491	135139	145208	137031	151491	104555
45	190512	167358	181564	170015	190512	125333
49	226851	196811	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock LifePath Capital (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.25%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock LifePath Capital (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1595
3	5045	5004	5030	5009	5045	4907
5	8780	8662	8737	8676	8780	8388
10	19575	19049	19379	19113	19575	17871
15	32743	31424	32251	31583	32743	28558
20	48704	46087	47721	46400	48704	40567
25	67945	63376	66220	63918	67945	54025
30	91033	83679	88240	84545	91033	69073
35	118627	107434	114351	108740	118627	85861
40	151491	135139	145208	137031	151491	104555
45	190512	167358	181564	170015	190512	125333
49	226851	196811	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock LifePath Capital option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.30%	1.27%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5004	5030	5005	5045	4925
5	8780	8662	8737	8665	8780	8439
10	19575	19049	19379	19064	19575	18088
15	32743	31424	32251	31462	32743	29077
20	48704	46087	47721	46160	48704	41548
25	67945	63376	66220	63504	67945	55658
30	91033	83679	88240	83883	91033	71578
35	118627	107434	114351	107741	118627	89495
40	151491	135139	145208	135583	151491	109614
45	190512	167358	181564	167980	190512	132159
49	226851	196811	215187	197612	226851	152105

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Mixed Lifestyle Option	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.65%	0.30%	1.30%
AAE	0.00% to 0.02%	0.00%	0.12%
TC	0.02% to 0.50%	0.02%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Mixed Lifestyle Option		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1603	1609	1606	1610	1596
3	5041	4980	5030	5005	5045	4921
5	8769	8594	8737	8665	8780	8426
10	19526	18757	19379	19064	19575	18033
15	32619	30710	32251	31462	32743	28946
20	48457	44704	47721	46160	48704	41299
25	67511	61021	66220	63504	67945	55243
30	90328	79981	88240	83883	91033	70939
35	117546	101945	114351	107741	118627	88566
40	149899	127318	145208	135583	151491	108317
45	188070	156503	181564	167980	190512	130403
49	222778	183402	215187	197612	226851	149909

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Mixed Lifestyle Option option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.25%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1595
3	5045	5007	5030	5009	5045	4907
5	8780	8673	8737	8676	8780	8388
10	19575	19098	19379	19113	19575	17871
15	32743	31546	32251	31583	32743	28558
20	48704	46326	47721	46400	48704	40567
25	67945	63790	66220	63918	67945	54025
30	91033	84339	88240	84545	91033	69073
35	118627	108430	114351	108740	118627	85861
40	151491	136581	145208	137031	151491	104555
45	190512	169383	181564	170015	190512	125333
49	226851	199419	215187	200234	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Flexible Income Lifestyle Option	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20% to 0.76%	0.20%	1.20%
AAE	0.00% to 0.06%	0.00%	0.06%
TC	0.02% to 0.33%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Flexible Income Lifestyle Option		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1607	1610	1595
3	5045	4997	5030	5012	5045	4907
5	8780	8644	8737	8687	8780	8388
10	19575	18971	19379	19162	19575	17871
15	32743	31231	32251	31705	32743	28558
20	48704	45708	47721	46641	48704	40567
25	67945	62722	66220	64337	67945	54025
30	91033	82637	88240	85214	91033	69073
35	118625	105853	114351	109752	118627	85861
40	151415	132314	145208	138500	151491	104555
45	190191	161948	181564	172081	190512	125333
49	225929	188501	215187	202900	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Flexible Income Lifestyle Option option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	BlackRock RSP Default Strategy (Default)	Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.00%	0.20%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.00%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	BlackRock RSP Default Strategy (Default)		Aegon BlackRock All Stocks UK Gilt Index (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1610	1609	1607	1610	1595
3	5037	5037	5030	5012	5045	4907
5	8758	8758	8737	8687	8780	8388
10	19477	19477	19379	19162	19575	17871
15	32496	32496	32251	31705	32743	28558
20	48210	48210	47721	46641	48704	40567
25	67076	67076	66220	64337	67945	54025
30	89623	89623	88240	85214	91033	69073
35	116465	116465	114351	109752	118627	85861
40	148308	148308	145208	138500	151491	104555
45	185972	185972	181564	172081	190512	125333
49	220924	220924	215187	202900	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default BlackRock RSP Default Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock All Stocks UK Gilt Index (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Group 1 New	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.45%	0.10%	1.20%
AAE	0.00% to 0.01%	0.00%	0.06%
TC	0.02% to 0.29%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Group 1 New		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1608	1610	1595
3	5043	5003	5030	5020	5045	4907
5	8774	8659	8737	8710	8780	8388
10	19545	19038	19379	19260	19575	17871
15	32669	31398	32251	31952	32743	28558
20	48555	46034	47721	47128	48704	40567
25	67683	63286	66220	65184	67945	54025
30	90608	83535	88240	86572	91033	69073
35	117973	107217	114351	111812	118627	85861
40	150520	134797	145208	141498	151491	104555
45	188955	166217	181564	176311	190512	125333
49	224338	194159	215187	208371	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Group 1 New option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Flexible Income Lifestyle Option	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20% to 0.76%	0.20%	1.20%
AAE	0.00% to 0.06%	0.00%	0.06%
TC	0.02% to 0.33%	0.02%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Flexible Income Lifestyle Option		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1609	1607	1610	1595
3	5045	4997	5030	5012	5045	4907
5	8780	8644	8737	8687	8780	8388
10	19575	18971	19379	19162	19575	17871
15	32743	31231	32251	31705	32743	28558
20	48704	45708	47721	46641	48704	40567
25	67945	62722	66220	64337	67945	54025
30	91033	82637	88240	85214	91033	69073
35	118625	105853	114351	109752	118627	85861
40	151415	132314	145208	138500	151491	104555
45	190191	161948	181564	172081	190512	125333
49	225929	188501	215187	202900	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Flexible Income Lifestyle Option option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.29%	0.25%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	-0.03%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1607	1610	1597
3	5045	5009	5030	5012	5045	4929
5	8780	8677	8737	8687	8780	8450
10	19575	19117	19379	19162	19575	18133
15	32743	31594	32251	31705	32743	29186
20	48704	46422	47721	46641	48704	41756
25	67945	63956	66220	64337	67945	56006
30	91033	84605	88240	85214	91033	72115
35	118627	108832	114351	109752	118627	90278
40	151491	137164	145208	138500	151491	110709
45	190512	170201	181564	172081	190512	133643
49	226851	200475	215187	202900	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.25%	0.13%	1.13%
AAE	0.00%	0.01%	0.06%
TC	0.17%	0.01%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1595
3	5045	5012	5030	5018	5045	4912
5	8780	8686	8737	8703	8780	8403
10	19575	19156	19379	19231	19575	17934
15	32743	31692	32251	31878	32743	28708
20	48704	46615	47721	46981	48704	40850
25	67945	64291	66220	64928	67945	54495
30	91033	85140	88240	86162	91033	69791
35	118627	109641	114351	111189	118627	86900
40	151491	138339	145208	140590	151491	105997
45	190512	171854	181564	175028	190512	127274
49	226851	202608	215187	206710	226851	146003

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Over 5 Years I/L Gilt Index (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.28%	0.25%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5010	5030	5009	5045	4929
5	8780	8679	8737	8676	8780	8450
10	19575	19127	19379	19113	19575	18133
15	32743	31619	32251	31583	32743	29186
20	48704	46470	47721	46400	48704	41756
25	67945	64040	66220	63918	67945	56006
30	91033	84739	88240	84545	91033	72115
35	118627	109034	114351	108740	118627	90278
40	151491	137456	145208	137031	151491	110709
45	190512	170613	181564	170015	190512	133643
49	226851	201005	215187	200234	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Capital (Default)	BlackRock MSCI World Index (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.99%	3.00%
AMC	0.39%	0.13%	1.32%
AAE	0.00%	0.01%	0.00%
TC	0.17%	-0.01%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Capital (Default)		BlackRock MSCI World Index (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1610	1609	1610	1596
3	5045	5001	5045	5035	5045	4921
5	8780	8655	8780	8751	8780	8428
10	19575	19020	19575	19444	19575	18042
15	32743	31352	32743	32413	32743	28968
20	48704	45944	48704	48044	48704	41341
25	67945	63130	67945	66786	67945	55313
30	91033	83287	91033	89155	91033	71046
35	118627	106842	118627	115748	118627	88722
40	151491	134283	151491	147255	151491	108534
45	190512	166158	190512	184473	190512	130697
49	226851	195268	226851	218971	226851	150276

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Capital option that the majority of members invest in.

We've also shown the BlackRock MSCI World Index (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.18%	0.20%	1.19%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1598
3	5045	5018	5030	5012	5045	4931
5	8780	8702	8737	8687	8780	8456
10	19575	19225	19379	19162	19575	18161
15	32743	31864	32251	31705	32743	29252
20	48704	46955	47721	46641	48704	41882
25	67945	64882	66220	64337	67945	56217
30	91033	86088	88240	85214	91033	72440
35	118627	111076	114351	109752	118627	90752
40	151491	140426	145208	138500	151491	111373
45	190512	174796	181564	172081	190512	134544
49	226851	206411	215187	202900	226851	155094

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon LGIM World (ex UK) Equity Index (BLK)	Aegon BlackRock UK Focus (BLK)
Growth	2.80% to 3.00%*	3.00%	3.00%
AMC	0.41%	0.25%	1.40%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.03%	0.26%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon LGIM World (ex UK) Equity Index (BLK)		Aegon BlackRock UK Focus (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1605	1610	1608	1610	1596
3	5045	5000	5045	5023	5045	4917
5	8780	8651	8780	8717	8780	8416
10	19575	19000	19575	19295	19575	17988
15	32743	31303	32743	32037	32743	28838
20	48704	45849	48704	47298	48704	41094
25	67945	62966	67945	65480	67945	54902
30	91033	83026	91033	87048	91033	70415
35	118627	106450	118627	112536	118627	87805
40	151491	133716	151491	142554	151491	107256
45	190512	165365	190512	177803	190512	128971
49	226851	194247	226851	210305	226851	148120

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon LGIM World (ex UK) Equity Index (BLK) fund and the Aegon BlackRock UK Focus (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.51%	0.40%	1.30%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1605	1610	1594
3	5045	4992	5030	4997	5045	4899
5	8780	8628	8737	8643	8780	8367
10	19575	18903	19379	18967	19575	17782
15	32743	31064	32251	31220	32743	28346
20	48704	45380	47721	45686	48704	40167
25	67945	62156	66220	62685	67945	53364
30	91033	81739	88240	82578	91033	68064
35	118627	104517	114351	105777	118627	84405
40	151491	130928	145208	132744	151491	102540
45	190512	161469	181564	164005	190512	122630
49	226851	189247	215187	192500	226851	140229

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.25%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	-0.03%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1607	1610	1597
3	5045	5007	5030	5012	5045	4929
5	8780	8673	8737	8687	8780	8450
10	19575	19098	19379	19162	19575	18133
15	32743	31546	32251	31705	32743	29186
20	48704	46326	47721	46641	48704	41756
25	67945	63790	66220	64337	67945	56006
30	91033	84339	88240	85214	91033	72115
35	118627	108430	114351	109752	118627	90278
40	151491	136581	145208	138500	151491	110709
45	190512	169383	181564	172081	190512	133643
49	226851	199419	215187	202900	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.36%	0.25%	1.25%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1606	1610	1597
3	5045	5004	5030	5009	5045	4927
5	8780	8662	8737	8676	8780	8443
10	19575	19049	19379	19113	19575	18106
15	32743	31424	32251	31583	32743	29120
20	48704	46087	47721	46400	48704	41631
25	67945	63376	66220	63918	67945	55797
30	91033	83679	88240	84545	91033	71792
35	118627	107434	114351	108740	118627	89807
40	151491	135139	145208	137031	151491	110051
45	190512	167358	181564	170015	190512	132750
49	226851	196811	215187	200234	226851	152845

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Russell Global Equity (BLK)
Growth	2.80% to 2.99%*	2.80%	3.00%
AMC	0.30% to 0.50	0.30%	1.15%
AAE	0.00% to 0.01%	0.00%	0.12%
TC	0.02% to 0.45%	0.02%	0.19%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Russell Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1609	1606	1610	1598
3	5045	4970	5030	5005	5045	4932
5	8780	8567	8737	8665	8780	8458
10	19575	18636	19379	19064	19575	18170
15	32743	30405	32251	31462	32743	29274
20	48704	44097	47721	46160	48704	41923
25	67945	59960	66220	63504	67945	56286
30	91033	78272	88240	83883	91033	72547
35	118627	99342	114351	107741	118627	90909
40	151456	123544	145208	135583	151491	111593
45	189728	151800	181564	167980	190512	134842
49	224590	178080	215187	197612	226851	155468

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	DCP Dflt Lifestyle Flexible Inv Accum (Default)	DCP Overseas Equities	DCP Islamic Global Equities
Growth	2.80% to 3.00%*	3.00%	3.00%
AMC	0.20%	0.20%	0.50%
AAE	0.01%	0.01%	0.01%
TC	0.06%	0.02%	-0.03%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	DCP Dflt Lifestyle Flexible Inv Accum (Default)		DCP Overseas Equities		DCP Islamic Global Equities	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1608	1610	1608	1610	1606
3	5045	5024	5045	5027	5045	5007
5	8780	8720	8780	8729	8780	8673
10	19575	19304	19575	19344	19575	19098
15	32743	32062	32743	32162	32743	31546
20	48704	47347	48704	47545	48704	46326
25	67945	65566	67945	65912	67945	63790
30	91033	87187	91033	87743	91033	84339
35	118627	112746	118627	113594	118627	108430
40	151491	143036	151491	144099	151491	136581
45	190512	178951	190512	179991	190512	169383
49	226851	212153	226851	213144	226851	199419

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default DCP Dflt Lifestyle Flexible Inv Accum option that the majority of members invest in.

We've also shown the DCP Overseas Equities fund and the DCP Islamic Global Equities fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schrodgers Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.26%	0.20%	1.19%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schrodgers Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1598
3	5045	5011	5030	5012	5045	4931
5	8780	8684	8737	8687	8780	8456
10	19575	19147	19379	19162	19575	18161
15	32743	31668	32251	31705	32743	29252
20	48704	46566	47721	46641	48704	41882
25	67945	64207	66220	64337	67945	56217
30	91033	85006	88240	85214	91033	72440
35	118627	109438	114351	109752	118627	90752
40	151491	138044	145208	138500	151491	111373
45	190512	171439	181564	172081	190512	134544
49	226851	202072	215187	202900	226851	155094

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.08%	0.05%	1.02%
AAE	0.00%	0.00%	0.00%
TC	0.17%	-0.03%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1608	1609	1609	1610	1599
3	5045	5025	5030	5028	5045	4944
5	8780	8724	8737	8732	8780	8493
10	19575	19324	19379	19360	19575	18317
15	32743	32112	32251	32201	32743	29630
20	48704	47446	47721	47622	48704	42604
25	67945	65739	66220	66046	67945	57429
30	91033	87464	88240	87959	91033	74318
35	118627	113169	114351	113923	118627	93502
40	151491	143478	145208	144581	151491	115237
45	190512	179112	181564	180675	190512	139807
49	226851	212003	215187	214032	226851	161710

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Drawdown Mixed Lifestyle Strategy	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.22% to 0.55%	0.22%	1.20%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.00% to 0.50%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Drawdown Mixed Lifestyle Strategy		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1607	1610	1595
3	5041	4986	5030	5010	5045	4907
5	8769	8613	8737	8681	8780	8388
10	19526	18838	19379	19132	19575	17871
15	32619	30909	32251	31632	32743	28558
20	48457	45091	47721	46496	48704	40567
25	67511	61684	66220	64085	67945	54025
30	90328	81027	88240	84812	91033	69073
35	117546	103505	114351	109144	118627	85861
40	149879	129451	145208	137616	151491	104555
45	187648	157668	181564	170837	190512	125333
49	222497	183357	215187	201295	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Drawdown Mixed Lifestyle Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Drawdown Mixed Lifestyle Strategy	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80 % to 3.00%*	2.80%	3.00%
AMC	0.22% to 0.55%	0.22%	1.20%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.00% to 0.50%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Drawdown Mixed Lifestyle Strategy		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1607	1610	1595
3	5041	4986	5030	5010	5045	4907
5	8769	8613	8737	8681	8780	8388
10	19526	18838	19379	19132	19575	17871
15	32619	30909	32251	31632	32743	28558
20	48457	45091	47721	46496	48704	40567
25	67511	61684	66220	64085	67945	54025
30	90328	81027	88240	84812	91033	69073
35	117546	103505	114351	109144	118627	85861
40	149879	129451	145208	137616	151491	104555
45	187648	157668	181564	170837	190512	125333
49	222497	183357	215187	201295	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Drawdown Mixed Lifestyle Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)			
	Drawdown Mixed Lifestyle Strategy	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.22% to 0.55%	0.22%	1.20%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.00% to 0.50%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Drawdown Mixed Lifestyle Strategy		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1607	1610	1595
3	5041	4986	5030	5010	5045	4907
5	8769	8613	8737	8681	8780	8388
10	19526	18838	19379	19132	19575	17871
15	32619	30909	32251	31632	32743	28558
20	48457	45091	47721	46496	48704	40567
25	67511	61684	66220	64085	67945	54025
30	90328	81027	88240	84812	91033	69073
35	117546	103505	114351	109144	118627	85861
40	149879	129451	145208	137616	151491	104555
45	187648	157668	181564	170837	190512	125333
49	222497	183357	215187	201295	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Drawdown Mixed Lifestyle Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Drawdown Mixed Lifestyle Strategy	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.22% to 0.55%	0.22%	1.20%
AAE	0.00% to 0.02%	0.00%	0.06%
TC	0.00% to 0.50%	0.03%	0.53%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Drawdown Mixed Lifestyle Strategy		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1609	1607	1610	1595
3	5041	4986	5030	5010	5045	4907
5	8769	8613	8737	8681	8780	8388
10	19526	18838	19379	19132	19575	17871
15	32619	30909	32251	31632	32743	28558
20	48457	45091	47721	46496	48704	40567
25	67511	61684	66220	64085	67945	54025
30	90328	81027	88240	84812	91033	69073
35	117546	103505	114351	109144	118627	85861
40	149879	129451	145208	137616	151491	104555
45	187648	157668	181564	170837	190512	125333
49	222497	183357	215187	201295	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Drawdown Mixed Lifestyle Strategy option that the majority of members invest in.

We've also shown the Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Ninety One Emerging Market Debt (BLK)
Growth	2.80% to 3.00%*	2.80%	2.99%
AMC	0.26%	0.20%	1.00%
AAE	0.00%	0.00%	0.21%
TC	0.17%	0.02%	0.47%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Ninety One Emerging Market Debt (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1596
3	5045	5011	5030	5012	5045	4915
5	8780	8684	8737	8687	8780	8411
10	19575	19147	19379	19162	19575	17970
15	32743	31668	32251	31705	32743	28794
20	48704	46566	47721	46641	48704	41012
25	67945	64207	66220	64337	67945	54764
30	91033	85006	88240	85214	91033	70204
35	118627	109438	114351	109752	118627	87498
40	151491	138044	145208	138500	151491	106830
45	190512	171439	181564	172081	190512	128396
49	226851	202072	215187	202900	226851	147402

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Ninety One Emerging Market Debt (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.29%	0.20%	1.19%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1607	1610	1598
3	5045	5009	5030	5012	5045	4931
5	8780	8677	8737	8687	8780	8456
10	19575	19117	19379	19162	19575	18161
15	32743	31594	32251	31705	32743	29252
20	48704	46422	47721	46641	48704	41882
25	67945	63956	66220	64337	67945	56217
30	91033	84605	88240	85214	91033	72440
35	118627	108832	114351	109752	118627	90752
40	151491	137164	145208	138500	151491	111373
45	190512	170201	181564	172081	190512	134544
49	226851	200475	215187	202900	226851	155094

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Schrodgers Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.25%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	-0.03%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Schrodgers Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1607	1610	1597
3	5045	5007	5030	5012	5045	4929
5	8780	8673	8737	8687	8780	8450
10	19575	19098	19379	19162	19575	18133
15	32743	31546	32251	31705	32743	29186
20	48704	46326	47721	46641	48704	41756
25	67945	63790	66220	64337	67945	56006
30	91033	84339	88240	85214	91033	72115
35	118627	108430	114351	109752	118627	90278
40	151491	136581	145208	138500	151491	110709
45	190512	169383	181564	172081	190512	133643
49	226851	199419	215187	202900	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Index-Linked Gilt (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.20%	0.18%	1.22%
AAE	0.00%	0.00%	0.00%
TC	0.17%	0.02%	0.28%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1607	1610	1597
3	5045	5016	5030	5014	5045	4929
5	8780	8697	8737	8692	8780	8450
10	19575	19206	19379	19181	19575	18133
15	32743	31815	32251	31754	32743	29186
20	48704	46857	47721	46738	48704	41756
25	67945	64712	66220	64505	67945	56006
30	91033	85816	88240	85483	91033	72115
35	118627	110664	114351	110160	118627	90278
40	151491	139825	145208	139093	151491	110709
45	190512	173949	181564	172916	190512	133643
49	226851	205315	215187	203980	226851	153964

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Schroders Global Emerging Markets (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon JPMorgan All-Emerging Markets Equity (BLK)
Growth	2.80% to 3.00%*	2.80%	3.00%
AMC	0.31%	0.20%	1.20%
AAE	0.00%	0.00%	0.06%
TC	0.17%	0.02%	0.53%

* The growth rate used for the Lifepath fund varies through time based on the underlying asset mix

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/21 to 31/12/25.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.

The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon JPMorgan All-Emerging Markets Equity (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1609	1607	1610	1595
3	5045	5007	5030	5012	5045	4907
5	8780	8673	8737	8687	8780	8388
10	19575	19098	19379	19162	19575	17871
15	32743	31546	32251	31705	32743	28558
20	48704	46326	47721	46641	48704	40567
25	67945	63790	66220	64337	67945	54025
30	91033	84339	88240	85214	91033	69073
35	118627	108430	114351	109752	118627	85861
40	151491	136581	145208	138500	151491	104555
45	190512	169383	181564	172081	190512	125333
49	226851	199419	215187	202900	226851	143587

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Aegon BlackRock Lifepath Flexi option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon JPMorgan All-Emerging Markets Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

About this illustration

Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

Your current salary is £20,000 and will increase each year by 3.5%.

Future contributions paid will be 8% of your salary (£133.33 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the default Lifestyle option that the majority of members invest in.

We've also shown the Aegon BlackRock Cash (BLK) fund and the Aegon Russell Global Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.