



## **Workplace illustrations for TargetPlan Group Stakeholder 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](https://aegon.co.uk/support)

# Example illustration

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Fund transactional costs and charges total (%)

|        | Lifestyle       | Aegon BlackRock UK Equity Index (BLK) | Aegon LGIM UK Equity Index (BLK) |
|--------|-----------------|---------------------------------------|----------------------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                            |
| AMC    | 0.95%           | 0.60%                                 | 1.01%                            |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                            |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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.

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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.

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| Years | Lifestyle      |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon LGIM UK Equity Index (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges                   | After all charges |
| 1     | 1610           | 1598              | 1610                                  | 1603              | 1610                             | 1601              |
| 3     | 5045           | 4938              | 5045                                  | 4982              | 5045                             | 4962              |
| 5     | 8780           | 8476              | 8780                                  | 8600              | 8780                             | 8543              |
| 10    | 19575          | 18244             | 19575                                 | 18778             | 19575                            | 18532             |
| 15    | 32743          | 29451             | 32743                                 | 30756             | 32743                            | 30151             |
| 20    | 48704          | 42262             | 48704                                 | 44778             | 48704                            | 43606             |
| 25    | 67945          | 56855             | 67945                                 | 61124             | 67945                            | 59126             |
| 30    | 91033          | 73426             | 91033                                 | 80105             | 91033                            | 76963             |
| 35    | 118627         | 92194             | 118627                                | 102071            | 118627                           | 97401             |
| 40    | 151491         | 113397            | 151491                                | 127416            | 151491                           | 120754            |
| 45    | 190479         | 137317            | 190512                                | 156581            | 190512                           | 147370            |
| 49    | 225793         | 159205            | 226851                                | 182993            | 226851                           | 171270            |

## 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 UK Equity Index (BLK) fund and the Aegon LGIM UK Equity Index (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.

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|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges                   | After all charges |
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| 25    | 67945          | 56855             | 67945                                 | 61124             | 67945                            | 59126             |
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| 3     | 5045           | 4938              | 5045                                  | 4993              | 5045                 | 4962              |
| 5     | 8780           | 8476              | 8780                                  | 8633              | 8780                 | 8543              |
| 10    | 19575          | 18244             | 19575                                 | 18923             | 19575                | 18532             |
| 15    | 32743          | 29451             | 32743                                 | 31111             | 32743                | 30151             |
| 20    | 48704          | 42262             | 48704                                 | 45473             | 48704                | 43606             |
| 25    | 67945          | 56855             | 67945                                 | 62317             | 67945                | 59126             |
| 30    | 91033          | 73426             | 91033                                 | 81994             | 91033                | 76963             |
| 35    | 118627         | 92194             | 118627                                | 104900            | 118627               | 97401             |
| 40    | 151491         | 113397            | 151491                                | 131480            | 151491               | 120754            |
| 45    | 190479         | 137317            | 190512                                | 162239            | 190512               | 147370            |
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|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1603              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                  | 4982              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                  | 8600              | 8780                 | 8543              |
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| 30    | 91033          | 75683             | 91033                                 | 80105             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                | 102071            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                | 127416            | 151491               | 120754            |
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- 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 UK Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC    | 0.95%           | 0.60%                                 | 1.01%                |
| AAE    | 0.00%           | 0.01%                                 | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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 | Lifestyle      |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1598              | 1610                                  | 1603              | 1610                 | 1601              |
| 3     | 5045           | 4938              | 5045                                  | 4981              | 5045                 | 4962              |
| 5     | 8780           | 8476              | 8780                                  | 8598              | 8780                 | 8543              |
| 10    | 19575          | 18244             | 19575                                 | 18769             | 19575                | 18532             |
| 15    | 32743          | 29451             | 32743                                 | 30732             | 32743                | 30151             |
| 20    | 48704          | 42262             | 48704                                 | 44732             | 48704                | 43606             |
| 25    | 67945          | 56855             | 67945                                 | 61045             | 67945                | 59126             |
| 30    | 91033          | 73426             | 91033                                 | 79981             | 91033                | 76963             |
| 35    | 118627         | 92194             | 118627                                | 101886            | 118627               | 97401             |
| 40    | 151491         | 113397            | 151491                                | 127151            | 151491               | 120754            |
| 45    | 190479         | 137317            | 190512                                | 156213            | 190512               | 147370            |
| 49    | 225793         | 159205            | 226851                                | 182522            | 226851               | 171270            |

## 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 UK Equity Index (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 (%) |                 |                                       |                      |
|------------------------------------------------|-----------------|---------------------------------------|----------------------|
|                                                | Lifestyle       | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC                                            | 0.95%           | 0.45%                                 | 1.01%                |
| AAE                                            | 0.00%           | 0.00%                                 | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.21%                                 | 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.

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**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 UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1598              | 1610                                  | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4938              | 5045                                  | 4993              | 5045                 | 4962              |
| 5     | 8780           | 8476              | 8780                                  | 8633              | 8780                 | 8543              |
| 10    | 19575          | 18244             | 19575                                 | 18923             | 19575                | 18532             |
| 15    | 32743          | 29451             | 32743                                 | 31111             | 32743                | 30151             |
| 20    | 48704          | 42262             | 48704                                 | 45473             | 48704                | 43606             |
| 25    | 67945          | 56855             | 67945                                 | 62317             | 67945                | 59126             |
| 30    | 91033          | 73426             | 91033                                 | 81994             | 91033                | 76963             |
| 35    | 118627         | 92194             | 118627                                | 104900            | 118627               | 97401             |
| 40    | 151491         | 113397            | 151491                                | 131480            | 151491               | 120754            |
| 45    | 190479         | 137317            | 190512                                | 162239            | 190512               | 147370            |
| 49    | 225793         | 159205            | 226851                                | 190233            | 226851               | 171270            |

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

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We've also shown the Aegon BlackRock UK Equity Index (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.

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- 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

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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 UK Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC    | 0.75%           | 0.45%                                 | 1.01%                |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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.

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#### 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 UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                  | 4993              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                  | 8633              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                 | 18923             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                 | 31111             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                 | 45473             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                 | 62317             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                 | 81994             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                | 104900            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                | 131480            | 151491               | 120754            |
| 45    | 190479         | 143708            | 190512                                | 162239            | 190512               | 147370            |
| 49    | 225793         | 167296            | 226851                                | 190233            | 226851               | 171270            |

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

## Investment growth

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# Example illustration

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| Fund transactional costs and charges total (%) |                 |                                       |                      |
|------------------------------------------------|-----------------|---------------------------------------|----------------------|
|                                                | Lifestyle       | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC                                            | 0.95%           | 0.45%                                 | 1.01%                |
| AAE                                            | 0.00%           | 0.00%                                 | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.21%                                 | 0.06%                |

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

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**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.

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## 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 UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1598              | 1610                                  | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4938              | 5045                                  | 4993              | 5045                 | 4962              |
| 5     | 8780           | 8476              | 8780                                  | 8633              | 8780                 | 8543              |
| 10    | 19575          | 18244             | 19575                                 | 18923             | 19575                | 18532             |
| 15    | 32743          | 29451             | 32743                                 | 31111             | 32743                | 30151             |
| 20    | 48704          | 42262             | 48704                                 | 45473             | 48704                | 43606             |
| 25    | 67945          | 56855             | 67945                                 | 62317             | 67945                | 59126             |
| 30    | 91033          | 73426             | 91033                                 | 81994             | 91033                | 76963             |
| 35    | 118627         | 92194             | 118627                                | 104900            | 118627               | 97401             |
| 40    | 151491         | 113397            | 151491                                | 131480            | 151491               | 120754            |
| 45    | 190479         | 137317            | 190512                                | 162239            | 190512               | 147370            |
| 49    | 225793         | 159205            | 226851                                | 190233            | 226851               | 171270            |

## About this illustration

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

We've also shown the Aegon BlackRock UK Equity Index (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.

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If the growth rate we've used is:

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- 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 A     | Aegon BlackRock Pre-Retirement (BLK) | Aegon Property (BLK) |
|--------|-----------------|--------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 2.85%                                | 2.98%                |
| AMC    | 0.95%           | 0.30%                                | 1.01%                |
| AAE    | 0.00%           | 0.00%                                | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.07%                                | 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.

|       | Lifestyle A    |                   | Aegon BlackRock Pre-Retirement (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
| Years | Before Charges | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1598              | 1609                                 | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4938              | 5030                                 | 5001              | 5045                 | 4962              |
| 5     | 8780           | 8476              | 8737                                 | 8654              | 8780                 | 8543              |
| 10    | 19575          | 18244             | 19379                                | 19015             | 19575                | 18532             |
| 15    | 32743          | 29451             | 32251                                | 31341             | 32743                | 30151             |
| 20    | 48704          | 42262             | 47721                                | 45923             | 48704                | 43606             |
| 25    | 67945          | 56855             | 66220                                | 63093             | 67945                | 59126             |
| 30    | 91033          | 73426             | 88240                                | 83227             | 91033                | 76963             |
| 35    | 118627         | 92194             | 114351                               | 106753            | 118627               | 97401             |
| 40    | 151491         | 113397            | 145208                               | 134154            | 151491               | 120754            |
| 45    | 190479         | 137317            | 181564                               | 165977            | 190512               | 147370            |
| 49    | 225793         | 159205            | 215187                               | 195035            | 226851               | 171270            |

## 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 A option that the majority of members invest in.

We've also shown the Aegon BlackRock Pre-Retirement (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:

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## 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 UK Equity Index (BLK) | Aegon BNY Mellon UK Equity (BLK) |
|--------|-----------------|---------------------------------------|----------------------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 3.00%                            |
| AMC    | 0.75% to 0.85   | 0.40%                                 | 0.95%                            |
| AAE    | 0.00%           | 0.01%                                 | 0.00%                            |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 0.08%                            |

\* 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.

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#### 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 UK Equity Index (BLK) |                   | Aegon BNY Mellon UK Equity (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges                   | After all charges |
| 1     | 1610           | 1599              | 1610                                  | 1605              | 1610                             | 1601              |
| 3     | 5045           | 4946              | 5045                                  | 4997              | 5045                             | 4965              |
| 5     | 8780           | 8497              | 8780                                  | 8642              | 8780                             | 8552              |
| 10    | 19575          | 18336             | 19575                                 | 18961             | 19575                            | 18570             |
| 15    | 32743          | 29675             | 32743                                 | 31207             | 32743                            | 30243             |
| 20    | 48704          | 42690             | 48704                                 | 45661             | 48704                            | 43784             |
| 25    | 67945          | 57574             | 67945                                 | 62641             | 67945                            | 59427             |
| 30    | 91033          | 74543             | 91033                                 | 82508             | 91033                            | 77436             |
| 35    | 118627         | 93833             | 118627                                | 105671            | 118627                           | 98101             |
| 40    | 151491         | 115704            | 151491                                | 132592            | 151491                           | 121749            |
| 45    | 190479         | 140478            | 190512                                | 163792            | 190512                           | 148740            |
| 49    | 225793         | 163573            | 226851                                | 192227            | 226851                           | 173008            |

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## Investment growth

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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 UK Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC                                            | 0.75% to 0.85%  | 0.40%                                 | 1.01%                |
| AAE                                            | 0.00%           | 0.01%                                 | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.21%                                 | 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 | Lifestyle      |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1599              | 1610                                  | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4946              | 5045                                  | 4997              | 5045                 | 4962              |
| 5     | 8780           | 8497              | 8780                                  | 8642              | 8780                 | 8543              |
| 10    | 19575          | 18336             | 19575                                 | 18961             | 19575                | 18532             |
| 15    | 32743          | 29675             | 32743                                 | 31207             | 32743                | 30151             |
| 20    | 48704          | 42690             | 48704                                 | 45661             | 48704                | 43606             |
| 25    | 67945          | 57574             | 67945                                 | 62641             | 67945                | 59126             |
| 30    | 91033          | 74543             | 91033                                 | 82508             | 91033                | 76963             |
| 35    | 118627         | 93833             | 118627                                | 105671            | 118627               | 97401             |
| 40    | 151491         | 115704            | 151491                                | 132592            | 151491               | 120754            |
| 45    | 190479         | 140478            | 190512                                | 163792            | 190512               | 147370            |
| 49    | 225793         | 163573            | 226851                                | 192227            | 226851               | 171270            |

## 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 UK Equity Index (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 (%)

|        | Lifestyle > 5%  | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC    | 0.65% to 0.75%  | 0.60%                                 | 1.01%                |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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 | Lifestyle > 5% |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1603              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                  | 4982              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                  | 8600              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                 | 18778             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                 | 30756             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                 | 44778             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                 | 61124             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                 | 80105             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                | 102071            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                | 127416            | 151491               | 120754            |
| 45    | 190479         | 143722            | 190512                                | 156581            | 190512               | 147370            |
| 49    | 225793         | 167695            | 226851                                | 182993            | 226851               | 171270            |

## 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 > 5% option that the majority of members invest in.

We've also shown the Aegon BlackRock UK Equity Index (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 (%)

|        | Lifestyle       | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC    | 0.75%           | 0.45%                                 | 1.01%                |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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.

|       | Lifestyle      |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
| Years | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                  | 4993              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                  | 8633              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                 | 18923             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                 | 31111             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                 | 45473             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                 | 62317             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                 | 81994             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                | 104900            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                | 131480            | 151491               | 120754            |
| 45    | 190479         | 143708            | 190512                                | 162239            | 190512               | 147370            |
| 49    | 225793         | 167296            | 226851                                | 190233            | 226851               | 171270            |

## 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 UK Equity Index (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 (%) |                 |                                                |                      |
|------------------------------------------------|-----------------|------------------------------------------------|----------------------|
|                                                | Lifestyle       | Aegon BlackRock Pacific Rim Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                          | 2.98%                |
| AMC                                            | 0.65% to 0.75%  | 0.45%                                          | 1.01%                |
| AAE                                            | 0.00%           | 0.00%                                          | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.00%                                          | 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 | Lifestyle      |                   | Aegon BlackRock Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                           | 1606              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                           | 5010              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                           | 8679              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                          | 19127             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                          | 31619             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                          | 46470             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                          | 64040             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                          | 84739             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                         | 109034            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                         | 137456            | 151491               | 120754            |
| 45    | 190479         | 143722            | 190512                                         | 170613            | 190512               | 147370            |
| 49    | 225793         | 167695            | 226851                                         | 201005            | 226851               | 171270            |

## 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 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 BlackRock Lifepath Flexi (Default) | Aegon BlackRock Cash (BLK) | Aegon Property (BLK) |
|--------|------------------------------------------|----------------------------|----------------------|
| Growth | 2.80% to 3.00%*                          | 2.80%                      | 2.98%                |
| AMC    | 0.46%                                    | 0.40%                      | 1.01%                |
| AAE    | 0.00%                                    | 0.00%                      | 0.00%                |
| TC     | 0.17%                                    | 0.02%                      | 0.06%                |

\* 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 Property (BLK) |                   |
|-------|------------------------------------------|-------------------|----------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges             | After all charges | Before Charges       | After all charges |
| 1     | 1610                                     | 1605              | 1609                       | 1605              | 1610                 | 1601              |
| 3     | 5045                                     | 4996              | 5030                       | 4997              | 5045                 | 4962              |
| 5     | 8780                                     | 8639              | 8737                       | 8643              | 8780                 | 8543              |
| 10    | 19575                                    | 18952             | 19379                      | 18967             | 19575                | 18532             |
| 15    | 32743                                    | 31183             | 32251                      | 31220             | 32743                | 30151             |
| 20    | 48704                                    | 45614             | 47721                      | 45686             | 48704                | 43606             |
| 25    | 67945                                    | 62560             | 66220                      | 62685             | 67945                | 59126             |
| 30    | 91033                                    | 82379             | 88240                      | 82578             | 91033                | 76963             |
| 35    | 118627                                   | 105478            | 114351                     | 105777            | 118627               | 97401             |
| 40    | 151491                                   | 132313            | 145208                     | 132744            | 151491               | 120754            |
| 45    | 190512                                   | 163402            | 181564                     | 164005            | 190512               | 147370            |
| 49    | 226851                                   | 191726            | 215187                     | 192500            | 226851               | 171270            |

## 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 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 (%)

|        | Lifestyle C     | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC    | 0.65% to 0.75%  | 0.30%                                 | 1.01%                |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 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 | Lifestyle C    |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1606              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                  | 5005              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                  | 8666              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                 | 19068             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                 | 31473             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                 | 46182             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                 | 63541             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                 | 83943             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                | 107831            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                | 135714            | 151491               | 120754            |
| 45    | 190479         | 143722            | 190512                                | 168164            | 190512               | 147370            |
| 49    | 225793         | 167695            | 226851                                | 197849            | 226851               | 171270            |

## 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 C option that the majority of members invest in.

We've also shown the Aegon BlackRock UK Equity Index (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.

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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 Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                          | 2.98%                |
| AMC                                            | 0.65% to 0.75%  | 0.45%                                          | 1.01%                |
| AAE                                            | 0.00%           | 0.00%                                          | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.00%                                          | 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 | Lifestyle      |                   | Aegon BlackRock Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1600              | 1610                                           | 1606              | 1610                 | 1601              |
| 3     | 5045           | 4953              | 5045                                           | 5010              | 5045                 | 4962              |
| 5     | 8780           | 8519              | 8780                                           | 8679              | 8780                 | 8543              |
| 10    | 19575          | 18429             | 19575                                          | 19127             | 19575                | 18532             |
| 15    | 32743          | 29900             | 32743                                          | 31619             | 32743                | 30151             |
| 20    | 48704          | 43123             | 48704                                          | 46470             | 48704                | 43606             |
| 25    | 67945          | 58306             | 67945                                          | 64040             | 67945                | 59126             |
| 30    | 91033          | 75683             | 91033                                          | 84739             | 91033                | 76963             |
| 35    | 118627         | 95510             | 118627                                         | 109034            | 118627               | 97401             |
| 40    | 151491         | 118073            | 151491                                         | 137456            | 151491               | 120754            |
| 45    | 190479         | 143722            | 190512                                         | 170613            | 190512               | 147370            |
| 49    | 225793         | 167695            | 226851                                         | 201005            | 226851               | 171270            |

## 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 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.

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| Fund transactional costs and charges total (%) |                 |                                       |                      |
|------------------------------------------------|-----------------|---------------------------------------|----------------------|
|                                                | Lifestyle       | Aegon BlackRock UK Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%* | 3.00%                                 | 2.98%                |
| AMC                                            | 0.75% to 0.85%  | 0.70%                                 | 1.01%                |
| AAE                                            | 0.00%           | 0.00%                                 | 0.00%                |
| TC                                             | 0.02% to 0.43%  | 0.21%                                 | 0.06%                |

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

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## 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 UK Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1599              | 1610                                  | 1602              | 1610                 | 1601              |
| 3     | 5045           | 4946              | 5045                                  | 4974              | 5045                 | 4962              |
| 5     | 8780           | 8497              | 8780                                  | 8578              | 8780                 | 8543              |
| 10    | 19575          | 18336             | 19575                                 | 18683             | 19575                | 18532             |
| 15    | 32743          | 29675             | 32743                                 | 30521             | 32743                | 30151             |
| 20    | 48704          | 42690             | 48704                                 | 44323             | 48704                | 43606             |
| 25    | 67945          | 57574             | 67945                                 | 60345             | 67945                | 59126             |
| 30    | 91033          | 74543             | 91033                                 | 78877             | 91033                | 76963             |
| 35    | 118627         | 93833             | 118627                                | 100241            | 118627               | 97401             |
| 40    | 151491         | 115704            | 151491                                | 124798            | 151491               | 120754            |
| 45    | 190479         | 140478            | 190512                                | 152951            | 190512               | 147370            |
| 49    | 225793         | 163573            | 226851                                | 178363            | 226851               | 171270            |

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

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

## Investment growth

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### Fund transactional costs and charges total (%)

|        | Employer Specified Lifestyle | Aegon BlackRock Pacific Rim Equity Index (BLK) | Aegon Property (BLK) |
|--------|------------------------------|------------------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*              | 3.00%                                          | 2.98%                |
| AMC    | 0.65% to 0.75%               | 0.45%                                          | 1.01.%               |
| AAE    | 0.00%                        | 0.00%                                          | 0.00%                |
| TC     | -0.03% to 0.47%              | 0.00%                                          | 0.06%                |

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### 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.

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| Years | Employer Specified Lifestyle |                   | Aegon BlackRock Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|------------------------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges               | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610                         | 1600              | 1610                                           | 1606              | 1610                 | 1601              |
| 3     | 5045                         | 4950              | 5045                                           | 5010              | 5045                 | 4962              |
| 5     | 8780                         | 8510              | 8780                                           | 8679              | 8780                 | 8543              |
| 10    | 19575                        | 18392             | 19575                                          | 19127             | 19575                | 18532             |
| 15    | 32743                        | 29810             | 32743                                          | 31619             | 32743                | 30151             |
| 20    | 48704                        | 42949             | 48704                                          | 46470             | 48704                | 43606             |
| 25    | 67945                        | 58012             | 67945                                          | 64040             | 67945                | 59126             |
| 30    | 91033                        | 75224             | 91033                                          | 84739             | 91033                | 76963             |
| 35    | 118627                       | 94834             | 118627                                         | 109034            | 118627               | 97401             |
| 40    | 151491                       | 117118            | 151491                                         | 137456            | 151491               | 120754            |
| 45    | 190485                       | 142421            | 190512                                         | 170613            | 190512               | 147370            |
| 49    | 225828                       | 166473            | 226851                                         | 201005            | 226851               | 171270            |

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

## Investment growth

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#### Fund transactional costs and charges total (%)

|        | Aegon BlackRock Managed Portfolio (BLK) | Aegon BlackRock Cash (BLK) | Aegon Property (BLK) |
|--------|-----------------------------------------|----------------------------|----------------------|
| Growth | 3.00%                                   | 2.80%                      | 2.98%                |
| AMC    | 0.95%                                   | 0.30%                      | 1.01%                |
| AAE    | 0.00%                                   | 0.00%                      | 0.00%                |
| TC     | 0.39%                                   | 0.02%                      | 0.06%                |

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

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| Years | Aegon BlackRock Managed Portfolio (BLK) |                   | Aegon BlackRock Cash (BLK) |                   | Aegon Property (BLK) |                   |
|-------|-----------------------------------------|-------------------|----------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                          | After all charges | Before Charges             | After all charges | Before Charges       | After all charges |
| 1     | 1610                                    | 1599              | 1609                       | 1606              | 1610                 | 1601              |
| 3     | 5045                                    | 4941              | 5030                       | 5005              | 5045                 | 4962              |
| 5     | 8780                                    | 8484              | 8737                       | 8665              | 8780                 | 8543              |
| 10    | 19575                                   | 18280             | 19379                      | 19064             | 19575                | 18532             |
| 15    | 32743                                   | 29540             | 32251                      | 31462             | 32743                | 30151             |
| 20    | 48704                                   | 42432             | 47721                      | 46160             | 48704                | 43606             |
| 25    | 67945                                   | 57141             | 66220                      | 63504             | 67945                | 59126             |
| 30    | 91033                                   | 73870             | 88240                      | 83883             | 91033                | 76963             |
| 35    | 118627                                  | 92845             | 114351                     | 107741            | 118627               | 97401             |
| 40    | 151491                                  | 114312            | 145208                     | 135583            | 151491               | 120754            |
| 45    | 190512                                  | 138544            | 181564                     | 167980            | 190512               | 147370            |
| 49    | 226851                                  | 160120            | 215187                     | 197612            | 226851               | 171270            |

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We've shown the default Aegon BlackRock Managed Portfolio (BLK) 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

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#### Fund transactional costs and charges total (%)

|        | Aegon BlackRock American Flexible Equity (BLK) | Aegon BlackRock UK Equity Index (BLK) | Aegon BlackRock Japanese Flexible (BLK) |
|--------|------------------------------------------------|---------------------------------------|-----------------------------------------|
| Growth | 3.00%                                          | 3.00%                                 | 3.00%                                   |
| AMC    | 1.00%                                          | 0.60%                                 | 1.00%                                   |
| AAE    | 0.00%                                          | 0.00%                                 | 0.00%                                   |
| TC     | 0.46%                                          | 0.21%                                 | 0.63%                                   |

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

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

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| Years | Aegon BlackRock American Flexible Equity (BLK) |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon BlackRock Japanese Flexible (BLK) |                   |
|-------|------------------------------------------------|-------------------|---------------------------------------|-------------------|-----------------------------------------|-------------------|
|       | Before Charges                                 | After all charges | Before Charges                        | After all charges | Before Charges                          | After all charges |
| 1     | 1610                                           | 1598              | 1610                                  | 1603              | 1610                                    | 1596              |
| 3     | 5045                                           | 4932              | 5045                                  | 4982              | 5045                                    | 4919              |
| 5     | 8780                                           | 8458              | 8780                                  | 8600              | 8780                                    | 8422              |
| 10    | 19575                                          | 18170             | 19575                                 | 18778             | 19575                                   | 18015             |
| 15    | 32743                                          | 29274             | 32743                                 | 30756             | 32743                                   | 28902             |
| 20    | 48704                                          | 41924             | 48704                                 | 44778             | 48704                                   | 41217             |
| 25    | 67945                                          | 56287             | 67945                                 | 61124             | 67945                                   | 55107             |
| 30    | 91033                                          | 72549             | 91033                                 | 80105             | 91033                                   | 70730             |
| 35    | 118627                                         | 90911             | 118627                                | 102071            | 118627                                  | 88262             |
| 40    | 151491                                         | 111596            | 151491                                | 127416            | 151491                                  | 107893            |
| 45    | 190512                                         | 134846            | 190512                                | 156581            | 190512                                  | 129830            |
| 49    | 226851                                         | 155473            | 226851                                | 182993            | 226851                                  | 149193            |

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We've shown the default Aegon BlackRock American Flexible Equity (BLK) option that the majority of members invest in.

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| Fund transactional costs and charges total (%) |                                         |                            |                      |
|------------------------------------------------|-----------------------------------------|----------------------------|----------------------|
|                                                | Aegon BlackRock Managed Portfolio (BLK) | Aegon BlackRock Cash (BLK) | Aegon Property (BLK) |
| Growth                                         | 3.00%                                   | 2.80%                      | 2.98%                |
| AMC                                            | 0.95%                                   | 0.30%                      | 1.01%                |
| AAE                                            | 0.00%                                   | 0.00%                      | 0.00%                |
| TC                                             | 0.39%                                   | 0.02%                      | 0.06%                |

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| Years | Aegon BlackRock Managed Portfolio (BLK) |                   | Aegon BlackRock Cash (BLK) |                   | Aegon Property (BLK) |                   |
|-------|-----------------------------------------|-------------------|----------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                          | After all charges | Before Charges             | After all charges | Before Charges       | After all charges |
| 1     | 1610                                    | 1599              | 1609                       | 1606              | 1610                 | 1601              |
| 3     | 5045                                    | 4941              | 5030                       | 5005              | 5045                 | 4962              |
| 5     | 8780                                    | 8484              | 8737                       | 8665              | 8780                 | 8543              |
| 10    | 19575                                   | 18280             | 19379                      | 19064             | 19575                | 18532             |
| 15    | 32743                                   | 29540             | 32251                      | 31462             | 32743                | 30151             |
| 20    | 48704                                   | 42432             | 47721                      | 46160             | 48704                | 43606             |
| 25    | 67945                                   | 57141             | 66220                      | 63504             | 67945                | 59126             |
| 30    | 91033                                   | 73870             | 88240                      | 83883             | 91033                | 76963             |
| 35    | 118627                                  | 92845             | 114351                     | 107741            | 118627               | 97401             |
| 40    | 151491                                  | 114312            | 145208                     | 135583            | 151491               | 120754            |
| 45    | 190512                                  | 138544            | 181564                     | 167980            | 190512               | 147370            |
| 49    | 226851                                  | 160120            | 215187                     | 197612            | 226851               | 171270            |

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#### Fund transactional costs and charges total (%)

|        | Aegon BlackRock Managed Portfolio (BLK) | Aegon BlackRock UK Equity Index (BLK) | Aegon BlackRock American Flexible Equity (BLK) |
|--------|-----------------------------------------|---------------------------------------|------------------------------------------------|
| Growth | 3.00%                                   | 3.00%                                 | 3.00%                                          |
| AMC    | 0.95%                                   | 0.60%                                 | 1.00%                                          |
| AAE    | 0.00%                                   | 0.00%                                 | 0.00%                                          |
| TC     | 0.39%                                   | 0.21%                                 | 0.46%                                          |

**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 Managed Portfolio (BLK) |                   | Aegon BlackRock UK Equity Index (BLK) |                   | Aegon BlackRock American Flexible Equity (BLK) |                   |
|-------|-----------------------------------------|-------------------|---------------------------------------|-------------------|------------------------------------------------|-------------------|
|       | Before Charges                          | After all charges | Before Charges                        | After all charges | Before Charges                                 | After all charges |
| 1     | 1610                                    | 1599              | 1610                                  | 1603              | 1610                                           | 1598              |
| 3     | 5045                                    | 4941              | 5045                                  | 4982              | 5045                                           | 4932              |
| 5     | 8780                                    | 8484              | 8780                                  | 8600              | 8780                                           | 8458              |
| 10    | 19575                                   | 18280             | 19575                                 | 18778             | 19575                                          | 18170             |
| 15    | 32743                                   | 29540             | 32743                                 | 30756             | 32743                                          | 29274             |
| 20    | 48704                                   | 42432             | 48704                                 | 44778             | 48704                                          | 41924             |
| 25    | 67945                                   | 57141             | 67945                                 | 61124             | 67945                                          | 56287             |
| 30    | 91033                                   | 73870             | 91033                                 | 80105             | 91033                                          | 72549             |
| 35    | 118627                                  | 92845             | 118627                                | 102071            | 118627                                         | 90911             |
| 40    | 151491                                  | 114312            | 151491                                | 127416            | 151491                                         | 111596            |
| 45    | 190512                                  | 138544            | 190512                                | 156581            | 190512                                         | 134846            |
| 49    | 226851                                  | 160120            | 226851                                | 182993            | 226851                                         | 155473            |

## 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 Managed Portfolio (BLK) option that the majority of members invest in.

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 UK Equity Index (BLK) | Aegon AM Ethical Equity (BLK) |
|--------|-----------------|---------------------------------------|-------------------------------|
| Growth | 2.80% to 3.00%* | 3.00%                                 | 3.00%                         |
| AMC    | 0.65% to 0.75%  | 0.30%                                 | 1.00%                         |
| AAE    | 0.00%           | 0.00%                                 | 0.00%                         |
| TC     | 0.02% to 0.43%  | 0.21%                                 | 0.32%                         |

\* 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 UK Equity Index (BLK) |                   | Aegon AM Ethical Equity (BLK) |                   |
|-------|----------------|-------------------|---------------------------------------|-------------------|-------------------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                        | After all charges | Before Charges                | After all charges |
| 1     | 1610           | 1600              | 1610                                  | 1606              | 1610                          | 1599              |
| 3     | 5045           | 4953              | 5045                                  | 5005              | 5045                          | 4943              |
| 5     | 8780           | 8519              | 8780                                  | 8666              | 8780                          | 8489              |
| 10    | 19575          | 18429             | 19575                                 | 19068             | 19575                         | 18299             |
| 15    | 32743          | 29900             | 32743                                 | 31473             | 32743                         | 29585             |
| 20    | 48704          | 43123             | 48704                                 | 46182             | 48704                         | 42518             |
| 25    | 67945          | 58306             | 67945                                 | 63541             | 67945                         | 57285             |
| 30    | 91033          | 75683             | 91033                                 | 83943             | 91033                         | 74094             |
| 35    | 118627         | 95510             | 118627                                | 107831            | 118627                        | 93173             |
| 40    | 151491         | 118073            | 151491                                | 135714            | 151491                        | 114774            |
| 45    | 190479         | 143722            | 190512                                | 168164            | 190512                        | 139173            |
| 49    | 225793         | 167695            | 226851                                | 197849            | 226851                        | 160912            |

## 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 UK Equity Index (BLK) fund and the Aegon AM Ethical 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 Managed Portfolio (BLK) | Aegon BlackRock Cash (BLK) | Aegon Property (BLK) |
|--------|-----------------------------------------|----------------------------|----------------------|
| Growth | 3.00%                                   | 2.80%                      | 2.98%                |
| AMC    | 0.95%                                   | 0.30%                      | 1.01%                |
| AAE    | 0.00%                                   | 0.00%                      | 0.00%                |
| TC     | 0.39%                                   | 0.02%                      | 0.06%                |

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

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**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 Managed Portfolio (BLK) |                   | Aegon BlackRock Cash (BLK) |                   | Aegon Property (BLK) |                   |
|-------|-----------------------------------------|-------------------|----------------------------|-------------------|----------------------|-------------------|
| Years | Before Charges                          | After all charges | Before Charges             | After all charges | Before Charges       | After all charges |
| 1     | 1610                                    | 1599              | 1609                       | 1606              | 1610                 | 1601              |
| 3     | 5045                                    | 4941              | 5030                       | 5005              | 5045                 | 4962              |
| 5     | 8780                                    | 8484              | 8737                       | 8665              | 8780                 | 8543              |
| 10    | 19575                                   | 18280             | 19379                      | 19064             | 19575                | 18532             |
| 15    | 32743                                   | 29540             | 32251                      | 31462             | 32743                | 30151             |
| 20    | 48704                                   | 42432             | 47721                      | 46160             | 48704                | 43606             |
| 25    | 67945                                   | 57141             | 66220                      | 63504             | 67945                | 59126             |
| 30    | 91033                                   | 73870             | 88240                      | 83883             | 91033                | 76963             |
| 35    | 118627                                  | 92845             | 114351                     | 107741            | 118627               | 97401             |
| 40    | 151491                                  | 114312            | 145208                     | 135583            | 151491               | 120754            |
| 45    | 190512                                  | 138544            | 181564                     | 167980            | 190512               | 147370            |
| 49    | 226851                                  | 160120            | 215187                     | 197612            | 226851               | 171270            |

## 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 Managed Portfolio (BLK) 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 (%)

|        | Lifestyle       | Aegon BlackRock Balanced Index (BLK) | Aegon Property (BLK) |
|--------|-----------------|--------------------------------------|----------------------|
| Growth | 2.80% to 3.00%* | 2.95%                                | 2.98%                |
| AMC    | 0.95%           | 0.45%                                | 1.01%                |
| AAE    | 0.00%           | 0.00%                                | 0.00%                |
| TC     | -0.01% to 0.04% | 0.13%                                | 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 | Lifestyle      |                   | Aegon BlackRock Balanced Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|----------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610           | 1602              | 1610                                 | 1605              | 1610                 | 1601              |
| 3     | 5045           | 4968              | 5037                                 | 4992              | 5045                 | 4962              |
| 5     | 8780           | 8560              | 8758                                 | 8629              | 8780                 | 8543              |
| 10    | 19575          | 18607             | 19477                                | 18906             | 19575                | 18532             |
| 15    | 32743          | 30336             | 32496                                | 31070             | 32743                | 30151             |
| 20    | 48704          | 43963             | 48210                                | 45392             | 48704                | 43606             |
| 25    | 67945          | 59731             | 67076                                | 62179             | 67945                | 59126             |
| 30    | 91033          | 77912             | 89623                                | 81774             | 91033                | 76963             |
| 35    | 118627         | 98808             | 116465                               | 104570            | 118627               | 97401             |
| 40    | 151491         | 122754            | 148308                               | 131005            | 151491               | 120754            |
| 45    | 190479         | 150107            | 185972                               | 161575            | 190512               | 147370            |
| 49    | 225793         | 174149            | 220924                               | 189383            | 226851               | 171270            |

## 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.

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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 Balanced Index (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.

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- 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 Up To 5 Years I/L Gilt Idx (BLK) | Aegon Investec Emerging Market Debt (BLK) |
|--------|------------------------------------------|--------------------------------------------------|-------------------------------------------|
| Growth | 2.80% to 3.00%*                          | 2.80%                                            | 2.99%                                     |
| AMC    | 0.41%                                    | 0.35%                                            | 1.10%                                     |
| 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 BlackRock LifePath Flexi (Default) |                   | Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK) |                   | Aegon Investec Emerging Market Debt (BLK) |                   |
|-------|------------------------------------------|-------------------|--------------------------------------------------|-------------------|-------------------------------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                                   | After all charges | Before Charges                            | After all charges |
| 1     | 1610                                     | 1605              | 1609                                             | 1605              | 1610                                      | 1595              |
| 3     | 5045                                     | 5000              | 5030                                             | 5000              | 5045                                      | 4908              |
| 5     | 8780                                     | 8651              | 8737                                             | 8652              | 8780                                      | 8390              |
| 10    | 19575                                    | 19000             | 19379                                            | 19005             | 19575                                     | 17880             |
| 15    | 32743                                    | 31303             | 32251                                            | 31316             | 32743                                     | 28579             |
| 20    | 48704                                    | 45849             | 47721                                            | 45875             | 48704                                     | 40606             |
| 25    | 67945                                    | 62966             | 66220                                            | 63011             | 67945                                     | 54091             |
| 30    | 91033                                    | 83026             | 88240                                            | 83097             | 91033                                     | 69173             |
| 35    | 118627                                   | 106450            | 114351                                           | 106557            | 118627                                    | 86006             |
| 40    | 151491                                   | 133716            | 145208                                           | 133870            | 151491                                    | 104755            |
| 45    | 190512                                   | 165365            | 181564                                           | 165580            | 190512                                    | 125603            |
| 49    | 226851                                   | 194247            | 215187                                           | 194525            | 226851                                    | 143923            |

## 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.

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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 Up To 5 Years I/L Gilt Idx (BLK) fund and the Aegon Investec 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.

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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 BNY Mellon Global Equity (BLK) |
|--------|-----------------|----------------------------|--------------------------------------|
| Growth | 2.80% to 3.00%* | 2.80%                      | 3.00%                                |
| AMC    | 0.65%           | 0.65%                      | 0.95%                                |
| AAE    | 0.00%           | 0.00%                      | 0.00%                                |
| TC     | 0.00% to 0.04%  | 0.02%                      | 0.14%                                |

\* 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.

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#### 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 BNY Mellon Global Equity (BLK) |                   |
|-------|----------------|-------------------|----------------------------|-------------------|--------------------------------------|-------------------|
|       | Before Charges | After all charges | Before Charges             | After all charges | Before Charges                       | After all charges |
| 1     | 1610           | 1604              | 1609                       | 1603              | 1610                                 | 1601              |
| 3     | 5045           | 4991              | 5030                       | 4978              | 5045                                 | 4960              |
| 5     | 8780           | 8626              | 8737                       | 8588              | 8780                                 | 8539              |
| 10    | 19575          | 18894             | 19379                      | 18726             | 19575                                | 18513             |
| 15    | 32743          | 31040             | 32251                      | 30627             | 32743                                | 30106             |
| 20    | 48704          | 45333             | 47721                      | 44529             | 48704                                | 43518             |
| 25    | 67945          | 62076             | 66220                      | 60697             | 67945                                | 58976             |
| 30    | 91033          | 81612             | 88240                      | 79432             | 91033                                | 76728             |
| 35    | 118627         | 104326            | 114351                     | 101068            | 118627                               | 97054             |
| 40    | 151491         | 130654            | 145208                     | 125979            | 151491                               | 120260            |
| 45    | 190479         | 161063            | 181564                     | 154587            | 190512                               | 146691            |
| 49    | 225793         | 188046            | 215187                     | 180448            | 226851                               | 170410            |

## About this illustration

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

## Investment growth

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## Example illustration

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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 Pre-Retirement (BLK) | Aegon BlackRock 50/50 Global Growth (BLK) |
|--------|-----------------|--------------------------------------|-------------------------------------------|
| Growth | 2.80% to 2.96%* | 2.85%                                | 3.00%                                     |
| AMC    | 0.75% to 0.85%  | 0.75%                                | 0.85%                                     |
| AAE    | 0.00%           | 0.00%                                | 0.00%                                     |
| TC     | 0.02% to 0.39%  | 0.07%                                | 0.47%                                     |

\* 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 Pre-Retirement (BLK) |                   | Aegon BlackRock 50/50 Global Growth (BLK) |                   |
|-------|----------------|-------------------|--------------------------------------|-------------------|-------------------------------------------|-------------------|
|       | Before Charges | After all charges | Before Charges                       | After all charges | Before Charges                            | After all charges |
| 1     | 1610           | 1600              | 1609                                 | 1602              | 1610                                      | 1599              |
| 3     | 5045           | 4949              | 5030                                 | 4966              | 5045                                      | 4943              |
| 5     | 8780           | 8506              | 8737                                 | 8555              | 8780                                      | 8489              |
| 10    | 19575          | 18373             | 19379                                | 18584             | 19575                                     | 18299             |
| 15    | 32743          | 29765             | 32251                                | 30279             | 32743                                     | 29585             |
| 20    | 48704          | 42862             | 47721                                | 43853             | 48704                                     | 42518             |
| 25    | 67945          | 57866             | 66220                                | 59545             | 67945                                     | 57285             |
| 30    | 91033          | 74996             | 88240                                | 77619             | 91033                                     | 74094             |
| 35    | 118627         | 94499             | 114351                               | 98373             | 118627                                    | 93173             |
| 40    | 151491         | 116644            | 145208                               | 122136            | 151491                                    | 114774            |
| 45    | 190479         | 141758            | 181564                               | 149273            | 190512                                    | 139173            |
| 49    | 225793         | 165048            | 215187                               | 173686            | 226851                                    | 160912            |

## 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 Pre-Retirement (BLK) fund and the Aegon BlackRock 50/50 Global Growth (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 switch member group | Aegon BlackRock World (ex-UK) Equity Index (BLK) | Aegon AM Ethical Equity (BLK) |
| Growth                                         | 2.80% to 3.00%*         | 3.00%                                            | 3.00%                         |
| AMC                                            | 0.65%                   | 0.60%                                            | 1.00%                         |
| AAE                                            | 0.00%                   | 0.00%                                            | 0.00%                         |
| TC                                             | -0.03% to 0.04%         | 0.04%                                            | 0.32%                         |

\* 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 switch member group |                   | Aegon BlackRock World (ex-UK) Equity Index (BLK) |                   | Aegon AM Ethical Equity (BLK) |                   |
|-------|-------------------------|-------------------|--------------------------------------------------|-------------------|-------------------------------|-------------------|
|       | Before Charges          | After all charges | Before Charges                                   | After all charges | Before Charges                | After all charges |
| 1     | 1610                    | 1604              | 1610                                             | 1605              | 1610                          | 1599              |
| 3     | 5045                    | 4991              | 5045                                             | 4995              | 5045                          | 4943              |
| 5     | 8780                    | 8626              | 8780                                             | 8637              | 8780                          | 8489              |
| 10    | 19575                   | 18894             | 19575                                            | 18942             | 19575                         | 18299             |
| 15    | 32743                   | 31040             | 32743                                            | 31159             | 32743                         | 29585             |
| 20    | 48704                   | 45333             | 48704                                            | 45567             | 48704                         | 42518             |
| 25    | 67945                   | 62076             | 67945                                            | 62479             | 67945                         | 57285             |
| 30    | 91033                   | 81612             | 91033                                            | 82251             | 91033                         | 74094             |
| 35    | 118627                  | 104326            | 118627                                           | 105285            | 118627                        | 93173             |
| 40    | 151491                  | 130654            | 151491                                           | 132034            | 151491                        | 114774            |
| 45    | 190466                  | 161061            | 190512                                           | 163013            | 190512                        | 139173            |
| 49    | 225723                  | 188128            | 226851                                           | 191227            | 226851                        | 160912            |

## 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 switch member group option that the majority of members invest in.

We've also shown the Aegon BlackRock World (ex-UK) Equity Index (BLK) fund and the Aegon AM Ethical 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 Pacific Rim Equity Index (BLK) | Aegon Property (BLK) |
|--------|--------------------------------------------|------------------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*                            | 3.00%                                          | 2.98%                |
| AMC    | 0.41%                                      | 0.27%                                          | 1.01%                |
| AAE    | 0.00%                                      | 0.00%                                          | 0.00%                |
| TC     | 0.17%                                      | 0.00%                                          | 0.06%                |

\* 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 Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|--------------------------------------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
| Years | Before Charges                             | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610                                       | 1605              | 1610                                           | 1608              | 1610                 | 1601              |
| 3     | 5045                                       | 5000              | 5045                                           | 5024              | 5045                 | 4962              |
| 5     | 8780                                       | 8651              | 8780                                           | 8720              | 8780                 | 8543              |
| 10    | 19575                                      | 19000             | 19575                                          | 19304             | 19575                | 18532             |
| 15    | 32743                                      | 31303             | 32743                                          | 32062             | 32743                | 30151             |
| 20    | 48704                                      | 45849             | 48704                                          | 47347             | 48704                | 43606             |
| 25    | 67945                                      | 62966             | 67945                                          | 65566             | 67945                | 59126             |
| 30    | 91033                                      | 83026             | 91033                                          | 87187             | 91033                | 76963             |
| 35    | 118627                                     | 106450            | 118627                                         | 112746            | 118627               | 97401             |
| 40    | 151491                                     | 133716            | 151491                                         | 142861            | 151491               | 120754            |
| 45    | 190512                                     | 165365            | 190512                                         | 178238            | 190512               | 147370            |
| 49    | 226851                                     | 194247            | 226851                                         | 210869            | 226851               | 171270            |

## 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.

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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 Pacific Rim Equity Index (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 World (ex-UK) Equity Index (BLK) | Aegon AM Ethical Equity (BLK) |
| Growth                                         | 2.80% to 3.00%*                | 3.00%                                            | 3.00%                         |
| AMC                                            | 0.31%                          | 0.24%                                            | 1.00%                         |
| AAE                                            | 0.00%                          | 0.01%                                            | 0.00%                         |
| TC                                             | 0.08%                          | 0.04%                                            | 0.32%                         |

\* 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.

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### 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 World (ex-UK) Equity Index (BLK) |                   | Aegon AM Ethical Equity (BLK) |                   |
|-------|--------------------------------|-------------------|--------------------------------------------------|-------------------|-------------------------------|-------------------|
|       | Before Charges                 | After all charges | Before Charges                                   | After all charges | Before Charges                | After all charges |
| 1     | 1610                           | 1607              | 1610                                             | 1608              | 1610                          | 1599              |
| 3     | 5045                           | 5014              | 5045                                             | 5022              | 5045                          | 4943              |
| 5     | 8780                           | 8693              | 8780                                             | 8715              | 8780                          | 8489              |
| 10    | 19575                          | 19186             | 19575                                            | 19285             | 19575                         | 18299             |
| 15    | 32743                          | 31766             | 32743                                            | 32013             | 32743                         | 29585             |
| 20    | 48704                          | 46760             | 48704                                            | 47249             | 48704                         | 42518             |
| 25    | 67945                          | 64543             | 67945                                            | 65394             | 67945                         | 57285             |
| 30    | 91033                          | 85545             | 91033                                            | 86910             | 91033                         | 74094             |
| 35    | 118627                         | 110253            | 118627                                           | 112326            | 118627                        | 93173             |
| 40    | 151491                         | 139228            | 151491                                           | 142247            | 151491                        | 114774            |
| 45    | 190512                         | 173107            | 190512                                           | 177369            | 190512                        | 139173            |
| 49    | 226851                         | 204226            | 226851                                           | 209743            | 226851                        | 160912            |

## 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 World (ex-UK) Equity Index (BLK) fund and the Aegon AM Ethical 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 (%)

|        | Balanced Lifestyle | Aegon LGIM Future World Annuity Aware (BLK) | Aegon Property (BLK) |
|--------|--------------------|---------------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*    | 2.80%                                       | 2.98%                |
| AMC    | 0.25% to 0.36%     | 0.25%                                       | 1.01%                |
| AAE    | 0.00%              | 0.00%                                       | 0.00%                |
| TC     | 0.00% to 0.29%     | 0.00%                                       | 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 | Balanced Lifestyle |                   | Aegon LGIM Future World Annuity Aware (BLK) |                   | Aegon Property (BLK) |                   |
|-------|--------------------|-------------------|---------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges     | After all charges | Before Charges                              | After all charges | Before Charges       | After all charges |
| 1     | 1610               | 1605              | 1609                                        | 1607              | 1610                 | 1601              |
| 3     | 5045               | 4997              | 5030                                        | 5010              | 5045                 | 4962              |
| 5     | 8780               | 8644              | 8737                                        | 8681              | 8780                 | 8543              |
| 10    | 19575              | 18971             | 19379                                       | 19132             | 19575                | 18532             |
| 15    | 32743              | 31231             | 32251                                       | 31632             | 32743                | 30151             |
| 20    | 48704              | 45708             | 47721                                       | 46496             | 48704                | 43606             |
| 25    | 67945              | 62722             | 66220                                       | 64085             | 67945                | 59126             |
| 30    | 91030              | 82633             | 88240                                       | 84812             | 91033                | 76963             |
| 35    | 118437             | 105627            | 114351                                      | 109144            | 118627               | 97401             |
| 40    | 150683             | 131902            | 145208                                      | 137616            | 151491               | 120754            |
| 45    | 188397             | 162789            | 181564                                      | 170837            | 190512               | 147370            |
| 49    | 222966             | 191856            | 215187                                      | 201295            | 226851               | 171270            |

## 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.

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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 LGIM Future World Annuity Aware (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 BlackRock Lifepath Flexi (Default) | Aegon BlackRock Consensus Index (BLK) | Aegon Property (BLK) |
|--------|------------------------------------------|---------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*                          | 2.95%                                 | 2.98%                |
| AMC    | 0.36%                                    | 0.30%                                 | 0.91%                |
| AAE    | 0.00%                                    | 0.00%                                 | 0.00%                |
| TC     | 0.17%                                    | 0.06%                                 | 0.06%                |

\* 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.

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#### 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 Property (BLK) |                   |
|-------|------------------------------------------|-------------------|---------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                        | After all charges | Before Charges       | After all charges |
| 1     | 1610                                     | 1606              | 1610                                  | 1606              | 1610                 | 1602              |
| 3     | 5045                                     | 5004              | 5037                                  | 5009              | 5045                 | 4970              |
| 5     | 8780                                     | 8662              | 8758                                  | 8678              | 8780                 | 8565              |
| 10    | 19575                                    | 19049             | 19477                                 | 19120             | 19575                | 18626             |
| 15    | 32743                                    | 31424             | 32496                                 | 31601             | 32743                | 30382             |
| 20    | 48704                                    | 46087             | 48210                                 | 46435             | 48704                | 44052             |
| 25    | 67945                                    | 63376             | 67076                                 | 63979             | 67945                | 59884             |
| 30    | 91033                                    | 83679             | 89623                                 | 84642             | 91033                | 78152             |
| 35    | 118627                                   | 107434            | 116465                                | 108888            | 118627               | 99164             |
| 40    | 151491                                   | 135139            | 148308                                | 137245            | 151491               | 123261            |
| 45    | 190512                                   | 167358            | 185972                                | 170315            | 190512               | 150826            |
| 49    | 226851                                   | 196811            | 220924                                | 200622            | 226851               | 175659            |

## About this illustration

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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 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 (%)

|        | Medium Risk Lifestyle | Aegon BlackRock Pacific Rim Equity Index (BLK) | Aegon Property (BLK) |
|--------|-----------------------|------------------------------------------------|----------------------|
| Growth | 2.99% to 3.00%*       | 3.00%                                          | 2.98%                |
| AMC    | 0.35% to 0.60%        | 0.27%                                          | 1.01%                |
| AAE    | 0.00% to 0.00%        | 0.00%                                          | 0.00%                |
| TC     | 0.05% to 0.47%        | 0.00%                                          | 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 | Medium Risk Lifestyle |                   | Aegon BlackRock Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|-----------------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges        | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610                  | 1601              | 1610                                           | 1608              | 1610                 | 1601              |
| 3     | 5045                  | 4962              | 5045                                           | 5024              | 5045                 | 4962              |
| 5     | 8780                  | 8543              | 8780                                           | 8720              | 8780                 | 8543              |
| 10    | 19575                 | 18532             | 19575                                          | 19304             | 19575                | 18532             |
| 15    | 32743                 | 30151             | 32743                                          | 32062             | 32743                | 30151             |
| 20    | 48704                 | 43606             | 48704                                          | 47347             | 48704                | 43606             |
| 25    | 67945                 | 59126             | 67945                                          | 65566             | 67945                | 59126             |
| 30    | 91033                 | 76963             | 91033                                          | 87187             | 91033                | 76963             |
| 35    | 118627                | 97401             | 118627                                         | 112746            | 118627               | 97401             |
| 40    | 151491                | 120754            | 151491                                         | 142861            | 151491               | 120754            |
| 45    | 190512                | 147841            | 190512                                         | 178238            | 190512               | 147370            |
| 49    | 226851                | 173444            | 226851                                         | 210869            | 226851               | 171270            |

## 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 Medium Risk 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 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 BlackRock Lifepath Flexi (Default) | Aegon BlackRock 40/60 Global Equity Index (BLK) | Aegon AM Ethical Equity (BLK) |
| Growth                                         | 2.80% to 3.00%*                          | 3.00%                                           | 3.00%                         |
| AMC                                            | 0.23%                                    | 0.16%                                           | 0.90%                         |
| AAE                                            | 0.00%                                    | 0.00%                                           | 0.00%                         |
| TC                                             | 0.17%                                    | 0.42%                                           | 0.14%                         |

\* 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 40/60 Global Equity Index (BLK) |                   | Aegon AM Ethical Equity (BLK) |                   |
|-------|------------------------------------------|-------------------|-------------------------------------------------|-------------------|-------------------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                                  | After all charges | Before Charges                | After all charges |
| 1     | 1610                                     | 1607              | 1610                                            | 1605              | 1610                          | 1601              |
| 3     | 5045                                     | 5014              | 5045                                            | 5000              | 5045                          | 4964              |
| 5     | 8780                                     | 8691              | 8780                                            | 8651              | 8780                          | 8549              |
| 10    | 19575                                    | 19176             | 19575                                           | 19000             | 19575                         | 18560             |
| 15    | 32743                                    | 31741             | 32743                                           | 31303             | 32743                         | 30220             |
| 20    | 48704                                    | 46711             | 48704                                           | 45849             | 48704                         | 43740             |
| 25    | 67945                                    | 64459             | 67945                                           | 62966             | 67945                         | 59352             |
| 30    | 91033                                    | 85410             | 91033                                           | 83026             | 91033                         | 77317             |
| 35    | 118627                                   | 110049            | 118627                                          | 106450            | 118627                        | 97926             |
| 40    | 151491                                   | 138931            | 151491                                          | 133716            | 151491                        | 121499            |
| 45    | 190512                                   | 172688            | 190512                                          | 165365            | 190512                        | 148396            |
| 49    | 226851                                   | 203685            | 226851                                          | 194247            | 226851                        | 172572            |

## 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 40/60 Global Equity Index (BLK) fund and the Aegon AM Ethical 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 (%)

|        | Standard Lifestyle | Aegon BlackRock Pacific Rim Equity Index (BLK) | Aegon Property (BLK) |
|--------|--------------------|------------------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*    | 3.00%                                          | 2.98%                |
| AMC    | 0.65% to 0.75%     | 0.45%                                          | 1.01%                |
| AAE    | 0.00%              | 0.00%                                          | 0.00%                |
| TC     | -0.03% to 0.47%    | 0.00%                                          | 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 | Standard Lifestyle |                   | Aegon BlackRock Pacific Rim Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|--------------------|-------------------|------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges     | After all charges | Before Charges                                 | After all charges | Before Charges       | After all charges |
| 1     | 1610               | 1600              | 1610                                           | 1606              | 1610                 | 1601              |
| 3     | 5045               | 4950              | 5045                                           | 5010              | 5045                 | 4962              |
| 5     | 8780               | 8510              | 8780                                           | 8679              | 8780                 | 8543              |
| 10    | 19575              | 18392             | 19575                                          | 19127             | 19575                | 18532             |
| 15    | 32743              | 29810             | 32743                                          | 31619             | 32743                | 30151             |
| 20    | 48704              | 42949             | 48704                                          | 46470             | 48704                | 43606             |
| 25    | 67945              | 58012             | 67945                                          | 64040             | 67945                | 59126             |
| 30    | 91033              | 75224             | 91033                                          | 84739             | 91033                | 76963             |
| 35    | 118627             | 94834             | 118627                                         | 109034            | 118627               | 97401             |
| 40    | 151491             | 117118            | 151491                                         | 137456            | 151491               | 120754            |
| 45    | 190485             | 142421            | 190512                                         | 170613            | 190512               | 147370            |
| 49    | 225828             | 166473            | 226851                                         | 201005            | 226851               | 171270            |

## 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 Standard 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 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 (%)

|        | Passive Lifestyle | Aegon BlackRock Cash (BLK) | Aegon Property (BLK) |
|--------|-------------------|----------------------------|----------------------|
| Growth | 2.80% to 3.00%*   | 2.80%                      | 2.98%                |
| AMC    | 0.25% to 0.40%    | 0.25%                      | 1.01%                |
| AAE    | 0.00%             | 0.00%                      | 0.00%                |
| TC     | 0.00% to 0.04%    | 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 | Passive 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              | 1607              | 1609                       | 1606              | 1610                 | 1601              |
| 3     | 5045              | 5011              | 5030                       | 5009              | 5045                 | 4962              |
| 5     | 8780              | 8682              | 8737                       | 8676              | 8780                 | 8543              |
| 10    | 19575             | 19137             | 19379                      | 19113             | 19575                | 18532             |
| 15    | 32743             | 31643             | 32251                      | 31583             | 32743                | 30151             |
| 20    | 48704             | 46518             | 47721                      | 46400             | 48704                | 43606             |
| 25    | 67945             | 64123             | 66220                      | 63918             | 67945                | 59126             |
| 30    | 91033             | 84872             | 88240                      | 84545             | 91033                | 76963             |
| 35    | 118627            | 109236            | 114351                     | 108740            | 118627               | 97401             |
| 40    | 151491            | 137750            | 145208                     | 137031            | 151491               | 120754            |
| 45    | 190479            | 171001            | 181564                     | 170015            | 190512               | 147370            |
| 49    | 225793            | 200887            | 215187                     | 200234            | 226851               | 171270            |

## 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.

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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 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 BlackRock Lifepath Flexi (Default) | Aegon BlackRock 50/50 Global Equity Index (BLK) | Aegon Property (BLK) |
|--------|------------------------------------------|-------------------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*                          | 2.99%                                           | 2.98%                |
| AMC    | 0.31%                                    | 0.26%                                           | 1.01%                |
| AAE    | 0.00%                                    | 0.00%                                           | 0.00%                |
| TC     | 0.17%                                    | 0.05%                                           | 0.06%                |

\* 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 50/50 Global Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|------------------------------------------|-------------------|-------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                                  | After all charges | Before Charges       | After all charges |
| 1     | 1610                                     | 1606              | 1610                                            | 1608              | 1610                 | 1601              |
| 3     | 5045                                     | 5007              | 5045                                            | 5021              | 5045                 | 4962              |
| 5     | 8780                                     | 8673              | 8780                                            | 8711              | 8780                 | 8543              |
| 10    | 19575                                    | 19098             | 19575                                           | 19265             | 19575                | 18532             |
| 15    | 32743                                    | 31546             | 32743                                           | 31963             | 32743                | 30151             |
| 20    | 48704                                    | 46326             | 48704                                           | 47150             | 48704                | 43606             |
| 25    | 67945                                    | 63790             | 67945                                           | 65223             | 67945                | 59126             |
| 30    | 91033                                    | 84339             | 91033                                           | 86635             | 91033                | 76963             |
| 35    | 118627                                   | 108430            | 118627                                          | 111907            | 118627               | 97401             |
| 40    | 151491                                   | 136581            | 151491                                          | 141637            | 151491               | 120754            |
| 45    | 190512                                   | 169383            | 190512                                          | 176506            | 190512               | 147370            |
| 49    | 226851                                   | 199419            | 226851                                          | 208625            | 226851               | 171270            |

## 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 50/50 Global Equity Index (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 (%)

|        | 25 year lifestyle (default) | Aegon BlackRock Pre-Retirement (BLK) | Aegon Property (BLK) |
|--------|-----------------------------|--------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*             | 2.85%                                | 2.98%                |
| AMC    | 0.65% to 0.75%              | 0.65%                                | 1.01%                |
| AAE    | 0.00%                       | 0.00%                                | 0.00%                |
| TC     | -0.03% to 0.47%             | 0.07%                                | 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 | 25 year lifestyle (default) |                   | Aegon BlackRock Pre-Retirement (BLK) |                   | Aegon Property (BLK) |                   |
|-------|-----------------------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges              | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610                        | 1600              | 1609                                 | 1602              | 1610                 | 1601              |
| 3     | 5045                        | 4950              | 5030                                 | 4974              | 5045                 | 4962              |
| 5     | 8780                        | 8510              | 8737                                 | 8577              | 8780                 | 8543              |
| 10    | 19575                       | 18392             | 19379                                | 18679             | 19575                | 18532             |
| 15    | 32743                       | 29810             | 32251                                | 30511             | 32743                | 30151             |
| 20    | 48704                       | 42949             | 47721                                | 44302             | 48704                | 43606             |
| 25    | 67943                       | 58014             | 66220                                | 60310             | 67945                | 59126             |
| 30    | 90934                       | 75310             | 88240                                | 78822             | 91033                | 76963             |
| 35    | 118204                      | 95186             | 114351                               | 100159            | 118627               | 97401             |
| 40    | 150374                      | 118022            | 145208                               | 124681            | 151491               | 120754            |
| 45    | 188098                      | 144639            | 181564                               | 152789            | 190512               | 147370            |
| 49    | 222719                      | 169359            | 215187                               | 178157            | 226851               | 171270            |

## 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 25 year lifestyle (default) option that the majority of members invest in.

We've also shown the Aegon BlackRock Pre-Retirement (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 (%)

|        | Passive Consensus Lifestyle (default) | Aegon BlackRock Balanced Index (BLK) | Aegon Property (BLK) |
|--------|---------------------------------------|--------------------------------------|----------------------|
| Growth | 2.80% to 2.95%*                       | 2.95%                                | 2.98%                |
| AMC    | 0.30%                                 | 0.30%                                | 1.01%                |
| AAE    | 0.00%                                 | 0.00%                                | 0.00%                |
| TC     | 0.02% to 0.06%                        | 0.13%                                | 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 | Passive Consensus Lifestyle (default) |                   | Aegon BlackRock Balanced Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|---------------------------------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                        | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610                                  | 1606              | 1610                                 | 1606              | 1610                 | 1601              |
| 3     | 5037                                  | 5009              | 5037                                 | 5004              | 5045                 | 4962              |
| 5     | 8758                                  | 8678              | 8758                                 | 8662              | 8780                 | 8543              |
| 10    | 19477                                 | 19120             | 19477                                | 19051             | 19575                | 18532             |
| 15    | 32496                                 | 31601             | 32496                                | 31431             | 32743                | 30151             |
| 20    | 48210                                 | 46435             | 48210                                | 46100             | 48704                | 43606             |
| 25    | 67076                                 | 63979             | 67076                                | 63399             | 67945                | 59126             |
| 30    | 89623                                 | 84642             | 89623                                | 83716             | 91033                | 76963             |
| 35    | 116465                                | 108888            | 116465                               | 107489            | 118627               | 97401             |
| 40    | 148308                                | 137245            | 148308                               | 135218            | 151491               | 120754            |
| 45    | 185855                                | 170210            | 185972                               | 167470            | 190512               | 147370            |
| 49    | 220176                                | 199993            | 220924                               | 196955            | 226851               | 171270            |

## 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 Consensus Lifestyle (default) option that the majority of members invest in.

We've also shown the Aegon BlackRock Balanced Index (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 (%)

|        | Balanced Lifestyle - Active New Charging Basis 1 | Aegon BlackRock Pre-Retirement (BLK) | Aegon Property (BLK) |
|--------|--------------------------------------------------|--------------------------------------|----------------------|
| Growth | 2.80% to 2.99%*                                  | 2.85%                                | 2.98%                |
| AMC    | 0.30% to 0.45%                                   | 0.25%                                | 1.01%                |
| AAE    | 0.00%                                            | 0.00%                                | 0.00%                |
| TC     | 0.02% to 0.29%                                   | 0.07%                                | 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.

|       | Balanced Lifestyle - Active New Charging Basis 1 |                   | Aegon BlackRock Pre-Retirement (BLK) |                   | Aegon Property (BLK) |                   |
|-------|--------------------------------------------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
| Years | Before Charges                                   | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610                                             | 1607              | 1609                                 | 1606              | 1610                 | 1601              |
| 3     | 5045                                             | 5018              | 5030                                 | 5005              | 5045                 | 4962              |
| 5     | 8780                                             | 8704              | 8737                                 | 8665              | 8780                 | 8543              |
| 10    | 19575                                            | 19235             | 19379                                | 19064             | 19575                | 18532             |
| 15    | 32743                                            | 31889             | 32251                                | 31462             | 32743                | 30151             |
| 20    | 48704                                            | 47003             | 47721                                | 46160             | 48704                | 43606             |
| 25    | 67944                                            | 64959             | 66220                                | 63504             | 67945                | 59126             |
| 30    | 90937                                            | 85760             | 88240                                | 83883             | 91033                | 76963             |
| 35    | 118211                                           | 109311            | 114351                               | 107741            | 118627               | 97401             |
| 40    | 150385                                           | 135627            | 145208                               | 135583            | 151491               | 120754            |
| 45    | 188117                                           | 166052            | 181564                               | 167980            | 190512               | 147370            |
| 49    | 222749                                           | 194480            | 215187                               | 197612            | 226851               | 171270            |

## 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 - Active New Charging Basis 1 option that the majority of members invest in.

We've also shown the Aegon BlackRock Pre-Retirement (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 BlackRock Lifepath Flexi (Default) | Aegon BlackRock Pre-Retirement (BLK) | Aegon Property (BLK) |
|--------|------------------------------------------|--------------------------------------|----------------------|
| Growth | 2.80% to 3.00%*                          | 2.85%                                | 2.98%                |
| AMC    | 0.36%                                    | 0.25%                                | 1.01%                |
| AAE    | 0.00%                                    | 0.00%                                | 0.00%                |
| TC     | 0.08%                                    | 0.07%                                | 0.06%                |

\* 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.

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#### 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 Pre-Retirement (BLK) |                   | Aegon Property (BLK) |                   |
|-------|------------------------------------------|-------------------|--------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                       | After all charges | Before Charges       | After all charges |
| 1     | 1610                                     | 1607              | 1609                                 | 1606              | 1610                 | 1601              |
| 3     | 5045                                     | 5011              | 5030                                 | 5005              | 5045                 | 4962              |
| 5     | 8780                                     | 8682              | 8737                                 | 8665              | 8780                 | 8543              |
| 10    | 19575                                    | 19137             | 19379                                | 19064             | 19575                | 18532             |
| 15    | 32743                                    | 31643             | 32251                                | 31462             | 32743                | 30151             |
| 20    | 48704                                    | 46518             | 47721                                | 46160             | 48704                | 43606             |
| 25    | 67945                                    | 64123             | 66220                                | 63504             | 67945                | 59126             |
| 30    | 91033                                    | 84872             | 88240                                | 83883             | 91033                | 76963             |
| 35    | 118627                                   | 109236            | 114351                               | 107741            | 118627               | 97401             |
| 40    | 151491                                   | 137750            | 145208                               | 135583            | 151491               | 120754            |
| 45    | 190512                                   | 171025            | 181564                               | 167980            | 190512               | 147370            |
| 49    | 226851                                   | 201538            | 215187                               | 197612            | 226851               | 171270            |

## 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.

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

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

## Investment growth

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## Example illustration

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| Fund transactional costs and charges total (%) |                                          |                                                 |                      |
|------------------------------------------------|------------------------------------------|-------------------------------------------------|----------------------|
|                                                | Aegon BlackRock Lifepath Flexi (Default) | Aegon BlackRock 50/50 Global Equity Index (BLK) | Aegon Property (BLK) |
| Growth                                         | 2.80% to 3.00%*                          | 2.99%                                           | 2.98%                |
| AMC                                            | 0.51%                                    | 0.45%                                           | 1.01%                |
| AAE                                            | 0.00%                                    | 0.00%                                           | 0.00%                |
| TC                                             | 0.17%                                    | 0.05%                                           | 0.06%                |

\* 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.

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### 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 50/50 Global Equity Index (BLK) |                   | Aegon Property (BLK) |                   |
|-------|------------------------------------------|-------------------|-------------------------------------------------|-------------------|----------------------|-------------------|
|       | Before Charges                           | After all charges | Before Charges                                  | After all charges | Before Charges       | After all charges |
| 1     | 1610                                     | 1604              | 1610                                            | 1606              | 1610                 | 1601              |
| 3     | 5045                                     | 4992              | 5045                                            | 5006              | 5045                 | 4962              |
| 5     | 8780                                     | 8628              | 8780                                            | 8668              | 8780                 | 8543              |
| 10    | 19575                                    | 18903             | 19575                                           | 19078             | 19575                | 18532             |
| 15    | 32743                                    | 31064             | 32743                                           | 31497             | 32743                | 30151             |
| 20    | 48704                                    | 45380             | 48704                                           | 46230             | 48704                | 43606             |
| 25    | 67945                                    | 62156             | 67945                                           | 63624             | 67945                | 59126             |
| 30    | 91033                                    | 81739             | 91033                                           | 84075             | 91033                | 76963             |
| 35    | 118627                                   | 104517            | 118627                                          | 108030            | 118627               | 97401             |
| 40    | 151491                                   | 130928            | 151491                                          | 136002            | 151491               | 120754            |
| 45    | 190512                                   | 161469            | 190512                                          | 168569            | 190512               | 147370            |
| 49    | 226851                                   | 189247            | 226851                                          | 198371            | 226851               | 171270            |

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We've also shown the Aegon BlackRock 50/50 Global Equity Index (BLK) fund and the Aegon Property (BLK) fund to show the funds with the lowest and highest charges.

## Investment growth

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