



Workplace illustrations for Aegon & Scottish Equitable Group Personal Pension

We're required by the Independent Governance Committee (IGC), to provide illustrations to allow a comparison of administration and fund related charges.

The illustrations provided below are example illustrations and are based on a range of product charges – also known as annual management charges. The illustration doesn't contain other types of charge – for example member charges, or tiered charging arrangements.

You can find your personalised information – including your product charge and any other charges - in your annual statement.

Product Charge = 0.07%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.07%	0.07%	0.07%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5010	4990	5040	5030	5040	4960
5	8680	8650	8780	8760	8780	8550
10	19100	19000	19600	19400	19600	18500
5	31600	31300	32800	32500	32800	30200
20	46400	45800	48900	48200	48900	43700
25	64000	62900	68300	67200	68300	59400
30	84700	83000	91600	89800	91600	77400
35	109000	106000	119000	116000	119000	98000
40	137000	133000	152000	148000	152000	121000
45	170000	165000	192000	186000	192000	148000
49	201000	194000	229000	221000	229000	172000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.15 %

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.15%	0.15%	0.15%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5010	4990	5040	5030	5040	4950
5	8680	8630	8780	8740	8780	8530
10	19100	18900	19600	19400	19600	18400
5	31600	31100	32800	32300	32800	30000
20	46400	45400	48900	47900	48900	43400
25	64000	62300	68300	66500	68300	58800
30	84700	82000	91600	88700	91600	76500
35	109000	104000	119000	115000	119000	96700
40	137000	131000	152000	146000	152000	119000
45	170000	162000	192000	183000	192000	146000
49	201000	190000	229000	217000	229000	169000

About this illustration

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We've shown the scheme default Universal Lifestyle Collection.

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.20%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.20%	0.20%	0.20%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5010	4990	5040	5020	5040	4950
5	8680	8620	8780	8730	8780	8520
10	19100	18800	19600	19300	19600	18400
5	31600	31000	32800	32200	32800	29900
20	46400	45200	48900	47600	48900	43200
25	64000	61900	68300	66100	68300	58400
30	84700	81400	91600	88000	91600	75900
35	109000	104000	119000	114000	119000	95800
40	137000	130000	152000	144000	152000	118000
45	170000	160000	192000	181000	192000	144000
49	201000	188000	229000	214000	229000	167000

About this illustration

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We've shown the scheme default Universal Lifestyle Collection.

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Investment growth

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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) invested in.

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If the growth rate we've used is:

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Product Charge = 0.25%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.25%	0.25%	0.25%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5020	5040	4950
5	8680	8610	8780	8720	8780	8510
10	19100	18800	19600	19300	19600	18400
5	31600	30800	32800	32100	32800	29800
20	46400	45000	48900	47400	48900	43000
25	64000	61500	68300	65700	68300	58100
30	84700	80800	91600	87400	91600	75300
35	109000	103000	119000	113000	119000	95000
40	137000	128000	152000	143000	152000	117000
45	170000	158000	192000	178000	192000	142000
49	201000	185000	229000	211000	229000	165000

About this illustration

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If the growth rate we've used is:

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Product Charge = 0.27%

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Product administration and fund related charges (%)

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Growth	2.84%	2.94%	2.94%
Product Charge	0.27%	0.27%	0.27%
AMC*	Included in product charge	Included in product charge	0.99%
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TC	0.04%	0.05%	0.02%

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5020	5040	4950
5	8680	8600	8780	8710	8780	8500
10	19100	18800	19600	19300	19600	18300
5	31600	30800	32800	32000	32800	29700
20	46400	44900	48900	47300	48900	42900
25	64000	61400	68300	65500	68300	57900
30	84700	80500	91600	87100	91600	75100
35	109000	102000	119000	112000	119000	94700
40	137000	128000	152000	142000	152000	117000
45	170000	157000	192000	178000	192000	142000
49	201000	184000	229000	210000	229000	164000

About this illustration

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Product Charge = 0.29%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.29%	0.29%	0.29%
AMC*	Included in product charge	Included in product charge	0.99%
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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5020	5040	4940
5	8680	8600	8780	8710	8780	8500
10	19100	18700	19600	19200	19600	18300
5	31600	30700	32800	32000	32800	29700
20	46400	44800	48900	47200	48900	42800
25	64000	61200	68300	65300	68300	57800
30	84700	80300	91600	86900	91600	74900
35	109000	102000	119000	112000	119000	94400
40	137000	127000	152000	142000	152000	116000
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Product Charge = 0.30%

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5	31600	30700	32800	31900	32800	29700
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25	64000	61100	68300	65300	68300	57700
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Product Charge = 0.31%

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Product administration and fund related 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.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5020	5040	4940
5	8680	8590	8780	8710	8780	8500
10	19100	18700	19600	19200	19600	18300
5	31600	30700	32800	31900	32800	29700
20	46400	44700	48900	47100	48900	42700
25	64000	61100	68300	65200	68300	57600
30	84700	80000	91600	86600	91600	74700
35	109000	102000	119000	111000	119000	94100
40	137000	127000	152000	141000	152000	116000
45	170000	156000	192000	176000	192000	140000
49	201000	182000	229000	208000	229000	163000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.32%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.32%	0.32%	0.32%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5020	5040	4940
5	8680	8590	8780	8700	8780	8490
10	19100	18700	19600	19200	19600	18300
5	31600	30700	32800	31900	32800	29600
20	46400	44700	48900	47100	48900	42700
25	64000	61000	68300	65100	68300	57600
30	84700	79900	91600	86500	91600	74600
35	109000	101000	119000	111000	119000	93900
40	137000	127000	152000	141000	152000	115000
45	170000	156000	192000	176000	192000	140000
49	201000	182000	229000	208000	229000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.33%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.33%	0.33%	0.33%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4980	5040	5010	5040	4940
5	8680	8590	8780	8700	8780	8490
10	19100	18700	19600	19200	19600	18300
5	31600	30700	32800	31900	32800	29600
20	46400	44600	48900	47000	48900	42600
25	64000	60900	68300	65000	68300	57500
30	84700	79800	91600	86300	91600	74500
35	109000	101000	119000	111000	119000	93700
40	137000	126000	152000	141000	152000	115000
45	170000	155000	192000	175000	192000	140000
49	201000	182000	229000	207000	229000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.34%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.34%	0.34%	0.34%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8590	8780	8700	8780	8490
10	19100	18700	19600	19200	19600	18300
5	31600	30600	32800	31800	32800	29600
20	46400	44600	48900	47000	48900	42600
25	64000	60800	68300	64900	68300	57400
30	84700	79700	91600	86200	91600	74400
35	109000	101000	119000	111000	119000	93600
40	137000	126000	152000	140000	152000	115000
45	170000	155000	192000	175000	192000	140000
49	201000	181000	229000	207000	229000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.35%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.35%	0.35%	0.35%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8590	8780	8700	8780	8490
10	19100	18700	19600	19200	19600	18300
5	31600	30600	32800	31800	32800	29600
20	46400	44500	48900	46900	48900	42500
25	64000	60800	68300	64800	68300	57400
30	84700	79600	91600	86100	91600	74200
35	109000	101000	119000	111000	119000	93400
40	137000	126000	152000	140000	152000	115000
45	170000	155000	192000	174000	192000	139000
49	201000	181000	229000	206000	229000	161000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.36%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.36%	0.36%	0.36%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8580	8780	8700	8780	8490
10	19100	18700	19600	19200	19600	18300
5	31600	30600	32800	31800	32800	29600
20	46400	44500	48900	46900	48900	42500
25	64000	60700	68300	64800	68300	57300
30	84700	79500	91600	85900	91600	74100
35	109000	101000	119000	110000	119000	93300
40	137000	126000	152000	140000	152000	114000
45	170000	154000	192000	174000	192000	139000
49	201000	180000	229000	205000	229000	161000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.37%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.37%	0.37%	0.37%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8580	8780	8690	8780	8480
10	19100	18700	19600	19200	19600	18200
5	31600	30600	32800	31800	32800	29500
20	46400	44500	48900	46800	48900	42500
25	64000	60600	68300	64700	68300	57200
30	84700	79300	91600	85800	91600	74000
35	109000	100000	119000	110000	119000	93100
40	137000	125000	152000	139000	152000	114000
45	170000	154000	192000	174000	192000	139000
49	201000	180000	229000	205000	229000	160000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.38%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.38%	0.38%	0.38%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8580	8780	8690	8780	8480
10	19100	18700	19600	19100	19600	18200
5	31600	30500	32800	31700	32800	29500
20	46400	44400	48900	46800	48900	42400
25	64000	60500	68300	64600	68300	57200
30	84700	79200	91600	85700	91600	73900
35	109000	100000	119000	110000	119000	92900
40	137000	125000	152000	139000	152000	114000
45	170000	154000	192000	173000	192000	138000
49	201000	179000	229000	204000	229000	160000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.39%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.39%	0.39%	0.39%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8580	8780	8690	8780	8480
10	19100	18700	19600	19100	19600	18200
5	31600	30500	32800	31700	32800	29500
20	46400	44400	48900	46700	48900	42400
25	64000	60500	68300	64500	68300	57100
30	84700	79100	91600	85500	91600	73800
35	109000	100000	119000	110000	119000	92800
40	137000	125000	152000	139000	152000	114000
45	170000	153000	192000	173000	192000	138000
49	201000	179000	229000	204000	229000	160000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.40%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.40%	0.40%	0.40%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4940
5	8680	8580	8780	8690	8780	8480
10	19100	18600	19600	19100	19600	18200
5	31600	30500	32800	31700	32800	29500
20	46400	44300	48900	46700	48900	42300
25	64000	60400	68300	64400	68300	57000
30	84700	79000	91600	85400	91600	73700
35	109000	100000	119000	110000	119000	92600
40	137000	125000	152000	139000	152000	114000
45	170000	153000	192000	172000	192000	138000
49	201000	178000	229000	203000	229000	159000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.41%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.41%	0.41%	0.41%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4930
5	8680	8570	8780	8680	8780	8480
10	19100	18600	19600	19100	19600	18200
5	31600	30500	32800	31700	32800	29400
20	46400	44300	48900	46600	48900	42300
25	64000	60300	68300	64400	68300	56900
30	84700	78900	91600	85300	91600	73600
35	109000	100000	119000	109000	119000	92500
40	137000	124000	152000	138000	152000	113000
45	170000	153000	192000	172000	192000	137000
49	201000	178000	229000	203000	229000	159000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.42%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.42%	0.42%	0.42%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4930
5	8680	8570	8780	8680	8780	8470
10	19100	18600	19600	19100	19600	18200
5	31600	30500	32800	31700	32800	29400
20	46400	44200	48900	46600	48900	42300
25	64000	60200	68300	64300	68300	56900
30	84700	78700	91600	85200	91600	73500
35	109000	100000	119000	109000	119000	92300
40	137000	124000	152000	138000	152000	113000
45	170000	152000	192000	172000	192000	137000
49	201000	178000	229000	202000	229000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.43%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.43%	0.43%	0.43%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4930
5	8680	8570	8780	8680	8780	8470
10	19100	18600	19600	19100	19600	18200
5	31600	30400	32800	31600	32800	29400
20	46400	44200	48900	46500	48900	42200
25	64000	60200	68300	64200	68300	56800
30	84700	78600	91600	85000	91600	73400
35	109000	99900	119000	109000	119000	92200
40	137000	124000	152000	138000	152000	113000
45	170000	152000	192000	171000	192000	137000
49	201000	177000	229000	202000	229000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.44%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.44%	0.44%	0.44%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4930
5	8680	8570	8780	8680	8780	8470
10	19100	18600	19600	19100	19600	18200
5	31600	30400	32800	31600	32800	29400
20	46400	44200	48900	46500	48900	42200
25	64000	60100	68300	64100	68300	56700
30	84700	78500	91600	84900	91600	73300
35	109000	99700	119000	109000	119000	92000
40	137000	124000	152000	137000	152000	113000
45	170000	152000	192000	171000	192000	137000
49	201000	177000	229000	201000	229000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.45%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.45%	0.45%	0.45%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5010	5040	4930
5	8680	8570	8780	8680	8780	8470
10	19100	18600	19600	19100	19600	18200
5	31600	30400	32800	31600	32800	29400
20	46400	44100	48900	46500	48900	42100
25	64000	60000	68300	64000	68300	56700
30	84700	78400	91600	84800	91600	73200
35	109000	99600	119000	109000	119000	91800
40	137000	123000	152000	137000	152000	112000
45	170000	151000	192000	170000	192000	136000
49	201000	176000	229000	201000	229000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.46%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.46%	0.46%	0.46%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5000	5040	4930
5	8680	8560	8780	8670	8780	8460
10	19100	18600	19600	19100	19600	18200
5	31600	30400	32800	31600	32800	29300
20	46400	44100	48900	46400	48900	42100
25	64000	59900	68300	64000	68300	56600
30	84700	78300	91600	84600	91600	73100
35	109000	99400	119000	108000	119000	91700
40	137000	123000	152000	137000	152000	112000
45	170000	151000	192000	170000	192000	136000
49	201000	176000	229000	200000	229000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.47%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.47%	0.47%	0.47%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4970	5040	5000	5040	4930
5	8680	8560	8780	8670	8780	8460
10	19100	18600	19600	19100	19600	18200
5	31600	30300	32800	31500	32800	29300
20	46400	44000	48900	46400	48900	42100
25	64000	59900	68300	63900	68300	56500
30	84700	78200	91600	84500	91600	73000
35	109000	99200	119000	108000	119000	91500
40	137000	123000	152000	137000	152000	112000
45	170000	151000	192000	170000	192000	136000
49	201000	175000	229000	200000	229000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.48%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.48%	0.48%	0.48%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8560	8780	8670	8780	8460
10	19100	18600	19600	19100	19600	18200
5	31600	30300	32800	31500	32800	29300
20	46400	44000	48900	46300	48900	42000
25	64000	59800	68300	63800	68300	56500
30	84700	78100	91600	84400	91600	72900
35	109000	99000	119000	108000	119000	91400
40	137000	123000	152000	136000	152000	112000
45	170000	150000	192000	169000	192000	135000
49	201000	175000	229000	199000	229000	156000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.49%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.49%	0.49%	0.49%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8560	8780	8670	8780	8460
10	19100	18600	19600	19000	19600	18100
5	31600	30300	32800	31500	32800	29300
20	46400	43900	48900	46300	48900	42000
25	64000	59700	68300	63700	68300	56400
30	84700	77900	91600	84300	91600	72700
35	109000	98900	119000	108000	119000	91200
40	137000	122000	152000	136000	152000	112000
45	170000	150000	192000	169000	192000	135000
49	201000	175000	229000	199000	229000	156000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.50%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.50%	0.50%	0.50%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

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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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8550	8780	8670	8780	8460
10	19100	18600	19600	19000	19600	18100
5	31600	30300	32800	31500	32800	29300
20	46400	43900	48900	46200	48900	41900
25	64000	59700	68300	63600	68300	56300
30	84700	77800	91600	84100	91600	72600
35	109000	98700	119000	108000	119000	91100
40	137000	122000	152000	136000	152000	111000
45	170000	149000	192000	168000	192000	135000
49	201000	174000	229000	198000	229000	155000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.51%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.51%	0.51%	0.51%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8550	8780	8660	8780	8450
10	19100	18500	19600	19000	19600	18100
5	31600	30300	32800	31400	32800	29200
20	46400	43900	48900	46200	48900	41900
25	64000	59600	68300	63600	68300	56300
30	84700	77700	91600	84000	91600	72500
35	109000	98500	119000	108000	119000	90900
40	137000	122000	152000	135000	152000	111000
45	170000	149000	192000	168000	192000	134000
49	201000	174000	229000	198000	229000	155000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.52%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.52%	0.52%	0.52%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8550	8780	8660	8780	8450
10	19100	18500	19600	19000	19600	18100
5	31600	30200	32800	31400	32800	29200
20	46400	43800	48900	46100	48900	41800
25	64000	59500	68300	63500	68300	56200
30	84700	77600	91600	83900	91600	72400
35	109000	98400	119000	107000	119000	90800
40	137000	122000	152000	135000	152000	111000
45	170000	149000	192000	168000	192000	134000
49	201000	173000	229000	197000	229000	155000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.53%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.53%	0.53%	0.53 %
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8550	8780	8660	8780	8450
10	19100	18500	19600	19000	19600	18100
5	31600	30200	32800	31400	32800	29200
20	46400	43800	48900	46100	48900	41800
25	64000	59400	68300	63400	68300	56100
30	84700	77500	91600	83800	91600	72300
35	109000	98200	119000	107000	119000	90600
40	137000	121000	152000	135000	152000	111000
45	170000	148000	192000	167000	192000	134000
49	201000	173000	229000	197000	229000	154000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.54%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.54%	0.54%	0.54%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4930
5	8680	8550	8780	8660	8780	8450
10	19100	18500	19600	19000	19600	18100
5	31600	30200	32800	31400	32800	29200
20	46400	43700	48900	46000	48900	41800
25	64000	59400	68300	63300	68300	56100
30	84700	77400	91600	83600	91600	72200
35	109000	98000	119000	107000	119000	90500
40	137000	121000	152000	135000	152000	111000
45	170000	148000	192000	167000	192000	134000
49	201000	172000	229000	196000	229000	154000

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The current age is 16 and retirement age is 65.

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Product Charge = 0.55%

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Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4920
5	8680	8540	8780	8650	8780	8450
10	19100	18500	19600	19000	19600	18100
5	31600	30200	32800	31400	32800	29100
20	46400	43700	48900	46000	48900	41700
25	64000	59300	68300	63200	68300	56000
30	84700	77200	91600	83500	91600	72100
35	109000	97800	119000	107000	119000	90300
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Investment growth

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Product Charge = 0.56%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
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Product Charge	0.56%	0.56%	0.56%
AMC*	Included in product charge	Included in product charge	0.99%
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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4920
5	8680	8540	8780	8650	8780	8440
10	19100	18500	19600	19000	19600	18100
5	31600	30100	32800	31300	32800	29100
20	46400	43600	48900	45900	48900	41700
25	64000	59200	68300	63200	68300	55900
30	84700	77100	91600	83400	91600	72000
35	109000	97700	119000	107000	119000	90200
40	137000	121000	152000	134000	152000	110000
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Product Charge = 0.57%

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Product administration and fund related charges (%)

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Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4920
5	8680	8540	8780	8650	8780	8440
10	19100	18500	19600	19000	19600	18100
5	31600	30100	32800	31300	32800	29100
20	46400	43600	48900	45900	48900	41600
25	64000	59100	68300	63100	68300	55900
30	84700	77000	91600	83300	91600	71900
35	109000	97500	119000	106000	119000	90000
40	137000	120000	152000	134000	152000	110000
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Product Charge = 0.58%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4920
5	8680	8540	8780	8650	8780	8440
10	19100	18500	19600	19000	19600	18100
5	31600	30100	32800	31300	32800	29100
20	46400	43600	48900	45900	48900	41600
25	64000	59100	68300	63000	68300	55800
30	84700	76900	91600	83100	91600	71800
35	109000	97300	119000	106000	119000	89800
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Product Charge = 0.59%

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1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	5000	5040	4920
5	8680	8540	8780	8650	8780	8440
10	19100	18500	19600	19000	19600	18100
5	31600	30100	32800	31300	32800	29100
20	46400	43500	48900	45800	48900	41600
25	64000	59000	68300	62900	68300	55700
30	84700	76800	91600	83000	91600	71700
35	109000	97200	119000	106000	119000	89700
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Product Charge = 0.60%

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4960	5040	4990	5040	4920
5	8680	8530	8780	8640	8780	8440
10	19100	18500	19600	18900	19600	18000
5	31600	30100	32800	31200	32800	29000
20	46400	43500	48900	45800	48900	41500
25	64000	58900	68300	62900	68300	55700
30	84700	76700	91600	82900	91600	71600
35	109000	97000	119000	106000	119000	89500
40	137000	120000	152000	133000	152000	109000
45	170000	146000	192000	165000	192000	132000
49	201000	170000	229000	193000	229000	152000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.61%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.61%	0.61%	0.61%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4920
5	8680	8530	8780	8640	8780	8430
10	19100	18500	19600	18900	19600	18000
5	31600	30000	32800	31200	32800	29000
20	46400	43400	48900	45700	48900	41500
25	64000	58900	68300	62800	68300	55600
30	84700	76600	91600	82800	91600	71500
35	109000	96800	119000	106000	119000	89400
40	137000	120000	152000	133000	152000	109000
45	170000	146000	192000	164000	192000	132000
49	201000	169000	229000	193000	229000	151000

About this illustration

The current age is 16 and retirement age is 65.

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

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.62%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.62%	0.62%	0.62%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4920
5	8680	8530	8780	8640	8780	8430
10	19100	18400	19600	18900	19600	18000
5	31600	30000	32800	31200	32800	29000
20	46400	43300	48900	45600	48900	41400
25	64000	58700	68300	62600	68300	55500
30	84700	76300	91600	82500	91600	71300
35	109000	96500	119000	105000	119000	89100
40	137000	119000	152000	132000	152000	109000
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Product Charge = 0.63%

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3	5010	4950	5040	4990	5040	4920
5	8680	8530	8780	8640	8780	8430
10	19100	18400	19600	18900	19600	18000
5	31600	30000	32800	31100	32800	29000
20	46400	43300	48900	45600	48900	41400
25	64000	58600	68300	62500	68300	55400
30	84700	76200	91600	82400	91600	71200
35	109000	96300	119000	105000	119000	88900
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Product Charge = 0.64%

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
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3	5010	4950	5040	4990	5040	4920
5	8680	8530	8780	8640	8780	8430
10	19100	18400	19600	18900	19600	18000
5	31600	30000	32800	31100	32800	29000
20	46400	43300	48900	45600	48900	41400
25	64000	58600	68300	62500	68300	55400
30	84700	76200	91600	82400	91600	71200
35	109000	96300	119000	105000	119000	88900
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Product Charge = 0.65%

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Product administration and fund related charges (%)

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Growth	2.84%	2.94%	2.94%
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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4920
5	8680	8520	8780	8630	8780	8430
10	19100	18400	19600	18900	19600	18000
5	31600	29900	32800	31100	32800	28900
20	46400	43300	48900	45500	48900	41300
25	64000	58600	68300	62500	68300	55300
30	84700	76100	91600	82300	91600	71100
35	109000	96200	119000	105000	119000	88800
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Product Charge = 0.66%

Purpose of this example illustration

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Product administration and fund related charges (%)

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Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4920
5	8680	8520	8780	8630	8780	8420
10	19100	18400	19600	18900	19600	18000
5	31600	29900	32800	31100	32800	28900
20	46400	43200	48900	45500	48900	41300
25	64000	58500	68300	62400	68300	55300
30	84700	76000	91600	82100	91600	71000
35	109000	96000	119000	105000	119000	88600
40	137000	118000	152000	131000	152000	108000
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Product Charge = 0.67%

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.67%	0.67%	0.67%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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20	46400	43200	48900	45400	48900	41200
25	64000	58400	68300	62300	68300	55200
30	84700	75900	91600	82000	91600	70900
35	109000	95800	119000	105000	119000	88500
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	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.68%	0.68%	0.68%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4920
5	8680	8520	8780	8630	8780	8420
10	19100	18400	19600	18900	19600	18000
5	31600	29900	32800	31100	32800	28900
20	46400	43100	48900	45400	48900	41200
25	64000	58400	68300	62200	68300	55100
30	84700	75800	91600	81900	91600	70800
35	109000	95700	119000	104000	119000	88300
40	137000	118000	152000	131000	152000	108000
45	170000	144000	192000	162000	192000	130000
49	201000	167000	229000	190000	229000	149000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.69%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.69%	0.69%	0.69%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4910
5	8680	8520	8780	8630	8780	8420
10	19100	18400	19600	18900	19600	18000
5	31600	29900	32800	31000	32800	28900
20	46400	43100	48900	45400	48900	41200
25	64000	58300	68300	62200	68300	55100
30	84700	75700	91600	81800	91600	70700
35	109000	95500	119000	104000	119000	88200
40	137000	118000	152000	131000	152000	107000
45	170000	143000	192000	161000	192000	129000
49	201000	166000	229000	189000	229000	149000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.70%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.70%	0.70%	0.70%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4910
5	8680	8510	8780	8620	8780	8420
10	19100	18400	19600	18900	19600	18000
5	31600	29800	32800	31000	32800	28800
20	46400	43000	48900	45300	48900	41100
25	64000	58200	68300	62100	68300	55000
30	84700	75600	91600	81600	91600	70600
35	109000	95400	119000	104000	119000	88100
40	137000	117000	152000	130000	152000	107000
45	170000	143000	192000	161000	192000	129000
49	201000	166000	229000	189000	229000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.71%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.71%	0.72%	0.72%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4910
5	8680	8510	8780	8620	8780	8410
10	19100	18400	19600	18800	19600	17900
5	31600	29800	32800	31000	32800	28800
20	46400	43000	48900	45300	48900	41100
25	64000	58100	68300	62000	68300	54900
30	84700	75500	91600	81500	91600	70500
35	109000	95200	119000	104000	119000	87900
40	137000	117000	152000	130000	152000	107000
45	170000	143000	192000	160000	192000	129000
49	201000	165000	229000	188000	229000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.72%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.72%	0.72%	0.72%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1590	1610	1600	1610	1590
3	5010	4950	5040	4990	5040	4910
5	8680	8510	8780	8620	8780	8410
10	19100	18400	19600	18800	19600	17900
5	31600	29800	32800	31000	32800	28800
20	46400	43000	48900	45200	48900	41000
25	64000	58100	68300	61900	68300	54900
30	84700	75300	91600	81400	91600	70400
35	109000	95000	119000	104000	119000	87800
40	137000	117000	152000	130000	152000	107000
45	170000	142000	192000	160000	192000	128000
49	201000	165000	229000	188000	229000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.73%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.73%	0.73%	0.73%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Universal Lifestyle Collection			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1590	1610	1600	1610	1590
3	5010	4950	5040	4980	5040	4910
5	8680	8510	8780	8620	8780	8410
10	19100	18300	19600	18800	19600	17900
5	31600	29800	32800	30900	32800	28800
20	46400	42900	48900	45200	48900	41000
25	64000	58000	68300	61900	68300	54800
30	84700	75200	91600	81300	91600	70300
35	109000	94900	119000	103000	119000	87600
40	137000	117000	152000	130000	152000	107000
45	170000	142000	192000	160000	192000	128000
49	201000	165000	229000	187000	229000	147000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.

Product Charge = 0.74%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.74%	0.74%	0.74%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1590	1610	1600	1610	1590
3	5010	4950	5040	4980	5040	4910
5	8680	8500	8780	8610	8780	8410
10	19100	18300	19600	18800	19600	17900
5	31600	29700	32800	30900	32800	28700
20	46400	42900	48900	45100	48900	41000
25	64000	57900	68300	61800	68300	54700
30	84700	75100	91600	81200	91600	70200
35	109000	94700	119000	103000	119000	87500
40	137000	117000	152000	129000	152000	106000
45	170000	142000	192000	159000	192000	128000
49	201000	164000	229000	187000	229000	147000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

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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.

Product Charge = 0.75%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later 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 that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.84%	2.94%	2.94%
Product Charge	0.75%	0.75%	0.75%
AMC*	Included in product charge	Included in product charge	0.99%
AAE*	0.03%	0.01%	0.04%
TC	0.04%	0.05%	0.02%

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

Product charge is an annual management charge which covers the costs associated with managing your plan and investments. You can see the charge that applies to you in your yearly statement.

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.

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 actual annual transaction costs for the period 01/01/2025 to 31/12/2025.

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

The 'Before charges' column shows each fund value after the growth rate is applied 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 the growth rate is applied and transaction costs, charges and expenses have been deducted.

Years	Universal Lifestyle Collection		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1590	1610	1600	1610	1590
3	5010	4940	5040	4980	5040	4910
5	8680	8500	8780	8610	8780	8400
10	19100	18300	19600	18800	19600	17900
5	31600	29700	32800	30900	32800	28700
20	46400	42800	48900	45100	48900	40900
25	64000	57900	68300	61700	68300	54700
30	84700	75000	91600	81000	91600	70100
35	109000	94500	119000	103000	119000	87300
40	137000	116000	152000	129000	152000	106000
45	170000	141000	192000	159000	192000	128000
49	201000	164000	229000	186000	229000	147000

About this illustration

The current age is 16 and retirement age is 65.

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

Future contributions paid will be 8% of the salary (£133.34 each month increasing by 3.5% each year in line with assumed salary increases).

We've shown the scheme default Universal Lifestyle Collection.

We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds 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) 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.