



Workplace illustrations for Aegon Retirement Choices

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 for 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.

Platform Charge = 0.10%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.10%	0.10%	0.10%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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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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.

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

Aegon Workplace Default (ARC)			North America (ARC)		Aegon Fundsmith Equity	
Years	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5020	5040	5030	4970	4880
5	8770	8730	8780	8740	8570	8330
10	19500	19300	19600	19400	18600	17600
5	32700	32100	32800	32300	30500	28000
20	48600	47500	48900	47800	44200	39500
25	67700	65900	68300	66300	60200	52400
30	90700	87800	91600	88500	78700	66600
35	118000	113000	119000	114000	100000	82300
40	150000	144000	152000	145000	124000	99600
45	189000	180000	192000	182000	152000	118000
49	225000	213000	229000	216000	178000	135000

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.

Platform Charge = 0.11%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
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Platform Charge	0.11%	0.11%	0.11%
AMC*	0.04%	0.07%	0.99%
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10	19500	19300	19600	19300	18600	17600
5	32700	32100	32800	32200	30500	28000
20	48600	47500	48900	47700	44200	39500
25	67700	65900	68300	66300	60200	52300
30	90700	87700	91600	88300	78700	66500
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Platform Charge = 0.13%

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25	67700	65700	68300	66100	60200	52200
30	90700	87400	91600	88100	78700	66300
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Platform Charge = 0.14%

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20	48600	47400	48900	47600	44200	39400
25	67700	65600	68300	66000	60200	52100
30	90700	87300	91600	87900	78700	66200
35	118000	112000	119000	113000	100000	81700
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Platform Charge = 0.15%

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5	8770	8710	8780	8720	8570	8320
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5	32700	32000	32800	32100	30500	27900
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Platform Charge = 0.16%

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Platform Charge	0.18%	0.18%	0.18%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5020	5040	5020	4970	4880
5	8770	8710	8780	8720	8570	8310
10	19500	19200	19600	19300	18600	17500
5	32700	31900	32800	32100	30500	27800
20	48600	47200	48900	47400	44200	39200
25	67700	65300	68300	65700	60200	51900
30	90700	86800	91600	87400	78700	65800
35	118000	112000	119000	113000	100000	81200
40	150000	142000	152000	143000	124000	98200
45	189000	177000	192000	179000	152000	116000
49	225000	209000	229000	211000	178000	133000

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.

Platform Charge = 0.19%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.19%	0.19%	0.19%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5020	5040	5020	4970	4880
5	8770	8710	8780	8720	8570	8310
10	19500	19200	19600	19300	18600	17500
5	32700	31900	32800	32000	30500	27800
20	48600	47100	48900	47300	44200	39200
25	67700	65200	68300	65600	60200	51800
30	90700	86600	91600	87300	78700	65700
35	118000	111000	119000	112000	100000	81100
40	150000	141000	152000	143000	124000	98000
45	189000	176000	192000	178000	152000	116000
49	225000	208000	229000	211000	178000	132000

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.

Platform Charge = 0.20%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.20%	0.20%	0.20%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5020	5040	5020	4970	4880
5	8770	8700	8780	8720	8570	8310
10	19500	19200	19600	19300	18600	17500
5	32700	31900	32800	32000	30500	27800
20	48600	47100	48900	47300	44200	39200
25	67700	65100	68300	65500	60200	51700
30	90700	86500	91600	87100	78700	65600
35	118000	111000	119000	112000	100000	80900
40	150000	141000	152000	142000	124000	97800
45	189000	176000	192000	178000	152000	116000
49	225000	208000	229000	210000	178000	132000

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.

Platform Charge = 0.21%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.21%	0.21%	0.21%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5020	4970	4880
5	8770	8700	8780	8710	8570	8310
10	19500	19200	19600	19200	18600	17500
5	32700	31900	32800	32000	30500	27800
20	48600	47000	48900	47300	44200	39100
25	67700	65000	68300	65400	60200	51700
30	90700	86400	91600	87000	78700	65500
35	118000	111000	119000	112000	100000	80800
40	150000	141000	152000	142000	124000	97600
45	189000	175000	192000	177000	152000	116000
49	225000	207000	229000	210000	178000	132000

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.

Platform Charge = 0.22%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.22%	0.22%	0.22%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5020	4970	4870
5	8770	8700	8780	8710	8570	8310
10	19500	19200	19600	19200	18600	17500
5	32700	31900	32800	32000	30500	27700
20	48600	47000	48900	47200	44200	39100
25	67700	65000	68300	65400	60200	51600
30	90700	86200	91600	86900	78700	65500
35	118000	111000	119000	112000	100000	80700
40	150000	140000	152000	142000	124000	97400
45	189000	175000	192000	177000	152000	115000
49	225000	207000	229000	209000	178000	131000

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.

Platform Charge = 0.23%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.23%	0.23%	0.23%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5020	4970	4870
5	8770	8700	8780	8710	8570	8300
10	19500	19200	19600	19200	18600	17500
5	32700	31800	32800	31900	30500	27700
20	48600	46900	48900	47200	44200	39100
25	67700	64900	68300	65300	60200	51600
30	90700	86100	91600	86700	78700	65400
35	118000	111000	119000	112000	100000	80600
40	150000	140000	152000	141000	124000	97300
45	189000	175000	192000	177000	152000	115000
49	225000	206000	229000	209000	178000	131000

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.

Platform Charge = 0.24%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.24%	0.24%	0.24%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5020	4970	4870
5	8770	8700	8780	8710	8570	8300
10	19500	19200	19600	19200	18600	17500
5	32700	31800	32800	31900	30500	27700
20	48600	46900	48900	47100	44200	39000
25	67700	64800	68300	65200	60200	51500
30	90700	86000	91600	86600	78700	65300
35	118000	110000	119000	111000	100000	80400
40	150000	140000	152000	141000	124000	97100
45	189000	174000	192000	176000	152000	115000
49	225000	206000	229000	208000	178000	131000

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.

Platform Charge = 0.25%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.25%	0.25%	0.25%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5020	4970	4870
5	8770	8690	8780	8700	8570	8300
10	19500	19200	19600	19200	18600	17500
5	32700	31800	32800	31900	30500	27700
20	48600	46800	48900	47100	44200	39000
25	67700	64700	68300	65100	60200	51400
30	90700	85900	91600	86500	78700	65200
35	118000	110000	119000	111000	100000	80300
40	150000	140000	152000	141000	124000	96900
45	189000	174000	192000	176000	152000	115000
49	225000	205000	229000	208000	178000	131000

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.

Platform Charge = 0.26%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.26%	0.26%	0.26%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8690	8780	8700	8570	8300
10	19500	19200	19600	19200	18600	17500
5	32700	31800	32800	31900	30500	27700
20	48600	46800	48900	47000	44200	38900
25	67700	64600	68300	65000	60200	51400
30	90700	85700	91600	86400	78700	65100
35	118000	110000	119000	111000	100000	80200
40	150000	139000	152000	141000	124000	96700
45	189000	173000	192000	175000	152000	114000
49	225000	205000	229000	207000	178000	130000

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.

Platform Charge = 0.27%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.27%	0.27%	0.27%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8690	8780	8700	8570	8300
10	19500	19100	19600	19200	18600	17500
5	32700	31700	32800	31800	30500	27600
20	48600	46700	48900	47000	44200	38900
25	67700	64600	68300	64900	60200	51300
30	90700	85600	91600	86200	78700	65000
35	118000	110000	119000	111000	100000	80000
40	150000	139000	152000	140000	124000	96500
45	189000	173000	192000	175000	152000	114000
49	225000	204000	229000	207000	178000	130000

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.

Platform Charge = 0.28%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.28%	0.28%	0.28%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8690	8780	8700	8570	8290
10	19500	19100	19600	19200	18600	17400
5	32700	31700	32800	31800	30500	27600
20	48600	46700	48900	46900	44200	38900
25	67700	64500	68300	64900	60200	51300
30	90700	85500	91600	86100	78700	64900
35	118000	110000	119000	111000	100000	79900
40	150000	139000	152000	140000	124000	96400
45	189000	173000	192000	174000	152000	114000
49	225000	204000	229000	206000	178000	130000

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.

Platform Charge = 0.29%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.29%	0.29%	0.29%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8690	8780	8700	8570	8290
10	19500	19100	19600	19200	18600	17400
5	32700	31700	32800	31800	30500	27600
20	48600	46700	48900	46900	44200	38800
25	67700	64400	68300	64800	60200	51200
30	90700	85300	91600	86000	78700	64800
35	118000	110000	119000	110000	100000	79800
40	150000	138000	152000	140000	124000	96200
45	189000	172000	192000	174000	152000	114000
49	225000	203000	229000	206000	178000	129000

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.

Platform Charge = 0.30%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.30%	0.30%	0.30%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8680	8780	8690	8570	8290
10	19500	19100	19600	19200	18600	17400
5	32700	31700	32800	31800	30500	27600
20	48600	46600	48900	46800	44200	38800
25	67700	64300	68300	64700	60200	51100
30	90700	85200	91600	85800	78700	64700
35	118000	109000	119000	110000	100000	79600
40	150000	138000	152000	139000	124000	96000
45	189000	172000	192000	174000	152000	113000
49	225000	203000	229000	205000	178000	129000

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.

Platform Charge = 0.31%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.31%	0.31%	0.31%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8680	8780	8690	8570	8290
10	19500	19100	19600	19200	18600	17400
5	32700	31600	32800	31800	30500	27600
20	48600	46600	48900	46800	44200	38800
25	67700	64200	68300	64600	60200	51100
30	90700	85100	91600	85700	78700	64600
35	118000	109000	119000	110000	100000	79500
40	150000	138000	152000	139000	124000	95800
45	189000	171000	192000	173000	152000	113000
49	225000	202000	229000	205000	178000	129000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.32%	0.32%	0.32%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8680	8780	8690	8570	8290
10	19500	19100	19600	19100	18600	17400
5	32700	31600	32800	31700	30500	27500
20	48600	46500	48900	46700	44200	38700
25	67700	64200	68300	64500	60200	51000
30	90700	85000	91600	85600	78700	64500
35	118000	109000	119000	110000	100000	79400
40	150000	138000	152000	139000	124000	95700
45	189000	171000	192000	173000	152000	113000
49	225000	202000	229000	204000	178000	128000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.33%	0.33%	0.33%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8680	8780	8690	8570	8280
10	19500	19100	19600	19100	18600	17400
5	32700	31600	32800	31700	30500	27500
20	48600	46500	48900	46700	44200	38700
25	67700	64100	68300	64500	60200	51000
30	90700	84800	91600	85400	78700	64400
35	118000	109000	119000	110000	100000	79300
40	150000	137000	152000	139000	124000	95500
45	189000	171000	192000	172000	152000	113000
49	225000	201000	229000	204000	178000	128000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.34%	0.34%	0.34%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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* Rounding may result in different cumulative charges appearing on other documents

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.

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5010	5040	5010	4970	4870
5	8770	8670	8780	8690	8570	8280
10	19500	19100	19600	19100	18600	17400
5	32700	31600	32800	31700	30500	27500
20	48600	46400	48900	46600	44200	38600
25	67700	64000	68300	64400	60200	50900
30	90700	84700	91600	85300	78700	64400
35	118000	109000	119000	109000	100000	79100
40	150000	137000	152000	138000	124000	95300
45	189000	170000	192000	172000	152000	113000
49	225000	201000	229000	203000	178000	128000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.35%	0.35%	0.35%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5010	4970	4870
5	8770	8670	8780	8680	8570	8280
10	19500	19100	19600	19100	18600	17400
5	32700	31500	32800	31700	30500	27500
20	48600	46400	48900	46600	44200	38600
25	67700	63900	68300	64300	60200	50800
30	90700	84600	91600	85200	78700	64300
35	118000	108000	119000	109000	100000	79000
40	150000	137000	152000	138000	124000	95100
45	189000	170000	192000	172000	152000	112000
49	225000	200000	229000	202000	178000	128000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.36%	0.36%	0.36%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5010	4970	4860
5	8770	8670	8780	8680	8570	8280
10	19500	19100	19600	19100	18600	17400
5	32700	31500	32800	31600	30500	27500
20	48600	46300	48900	46600	44200	38600
25	67700	63800	68300	64200	60200	50800
30	90700	84400	91600	85100	78700	64200
35	118000	108000	119000	109000	100000	78900
40	150000	136000	152000	138000	124000	94900
45	189000	169000	192000	171000	152000	112000
49	225000	200000	229000	202000	178000	127000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.37%	0.37%	0.37%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5010	4970	4860
5	8770	8670	8780	8680	8570	8280
10	19500	19100	19600	19100	18600	17400
5	32700	31500	32800	31600	30500	27400
20	48600	46300	48900	46500	44200	38500
25	67700	63800	68300	64100	60200	50700
30	90700	84300	91600	84900	78700	64100
35	118000	108000	119000	109000	100000	78700
40	150000	136000	152000	137000	124000	94800
45	189000	169000	192000	171000	152000	112000
49	225000	199000	229000	201000	178000	127000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.38%	0.38%	0.38%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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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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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5010	4970	4860
5	8770	8670	8780	8680	8570	8270
10	19500	19000	19600	19100	18600	17400
5	32700	31500	32800	31600	30500	27400
20	48600	46200	48900	46500	44200	38500
25	67700	63700	68300	64100	60200	50700
30	90700	84200	91600	84800	78700	64000
35	118000	108000	119000	109000	100000	78600
40	150000	136000	152000	137000	124000	94600
45	189000	169000	192000	170000	152000	112000
49	225000	199000	229000	201000	178000	127000

Investment growth

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If the growth rate we've used is:

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Platform Charge = 0.39%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.39%	0.39%	0.39%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	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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AMC is the annual management charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.

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

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5000	4970	4860
5	8770	8660	8780	8670	8570	8270
10	19500	19000	19600	19100	18600	17400
5	32700	31500	32800	31600	30500	27400
20	48600	46200	48900	46400	44200	38500
25	67700	63600	68300	64000	60200	50600
30	90700	84100	91600	84700	78700	63900
35	118000	108000	119000	109000	100000	78500
40	150000	136000	152000	137000	124000	94400
45	189000	168000	192000	170000	152000	111000
49	225000	198000	229000	200000	178000	126000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.40%	0.40%	0.40%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5000	4970	4860
5	8770	8660	8780	8670	8570	8270
10	19500	19000	19600	19100	18600	17300
5	32700	31400	32800	31500	30500	27400
20	48600	46100	48900	46400	44200	38400
25	67700	63500	68300	63900	60200	50500
30	90700	83900	91600	84500	78700	63800
35	118000	107000	119000	108000	100000	78400
40	150000	135000	152000	137000	124000	94300
45	189000	168000	192000	170000	152000	111000
49	225000	198000	229000	200000	178000	126000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.41%	0.41%	0.41%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5000	4970	4860
5	8770	8660	8780	8670	8570	8270
10	19500	19000	19600	19100	18600	17300
5	32700	31400	32800	31500	30500	27400
20	48600	46100	48900	46300	44200	38400
25	67700	63400	68300	63800	60200	50500
30	90700	83800	91600	84400	78700	63700
35	118000	107000	119000	108000	100000	78200
40	150000	135000	152000	136000	124000	94100
45	189000	167000	192000	169000	152000	111000
49	225000	197000	229000	199000	178000	126000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.42%	0.42%	0.42%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1590
3	5040	5000	5040	5000	4970	4860
5	8770	8660	8780	8670	8570	8270
10	19500	19000	19600	19000	18600	17300
5	32700	31400	32800	31500	30500	27400
20	48600	46100	48900	46300	44200	38400
25	67700	63400	68300	63700	60200	50400
30	90700	83700	91600	84300	78700	63600
35	118000	107000	119000	108000	100000	78100
40	150000	135000	152000	136000	124000	93900
45	189000	167000	192000	169000	152000	111000
49	225000	197000	229000	199000	178000	126000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.43%	0.43%	0.43%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	5000	5040	5000	4970	4860
5	8770	8660	8780	8670	8570	8260
10	19500	19000	19600	19000	18600	17300
5	32700	31400	32800	31500	30500	27300
20	48600	46000	48900	46200	44200	38300
25	67700	63300	68300	63700	60200	50400
30	90700	83600	91600	84200	78700	63600
35	118000	107000	119000	108000	100000	78000
40	150000	134000	152000	136000	124000	93700
45	189000	167000	192000	168000	152000	110000
49	225000	196000	229000	198000	178000	125000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.44%	0.44%	0.44%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	5000	5040	5000	4970	4860
5	8770	8650	8780	8660	8570	8260
10	19500	19000	19600	19000	18600	17300
5	32700	31300	32800	31400	30500	27300
20	48600	46000	48900	46200	44200	38300
25	67700	63200	68300	63600	60200	50300
30	90700	83400	91600	84000	78700	63500
35	118000	107000	119000	108000	100000	77900
40	150000	134000	152000	136000	124000	93600
45	189000	166000	192000	168000	152000	110000
49	225000	196000	229000	198000	178000	125000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.45%	0.45%	0.45%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	5000	5040	5000	4970	4860
5	8770	8650	8780	8660	8570	8260
10	19500	19000	19600	19000	18600	17300
5	32700	31300	32800	31400	30500	27300
20	48600	45900	48900	46100	44200	38200
25	67700	63100	68300	63500	60200	50200
30	90700	83300	91600	83900	78700	63400
35	118000	106000	119000	107000	100000	77700
40	150000	134000	152000	135000	124000	93400
45	189000	166000	192000	168000	152000	110000
49	225000	195000	229000	197000	178000	125000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.46%	0.46%	0.46%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	5000	5040	5000	4970	4860
5	8770	8650	8780	8660	8570	8260
10	19500	19000	19600	19000	18600	17300
5	32700	31300	32800	31400	30500	27300
20	48600	45900	48900	46100	44200	38200
25	67700	63000	68300	63400	60200	50200
30	90700	83200	91600	83800	78700	63300
35	118000	106000	119000	107000	100000	77600
40	150000	134000	152000	135000	124000	93200
45	189000	165000	192000	167000	152000	110000
49	225000	195000	229000	197000	178000	125000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.47%	0.47%	0.47%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	5000	5040	5000	4970	4860
5	8770	8650	8780	8660	8570	8260
10	19500	19000	19600	19000	18600	17300
5	32700	31300	32800	31400	30500	27300
20	48600	45800	48900	46000	44200	38200
25	67700	63000	68300	63300	60200	50100
30	90700	83100	91600	83700	78700	63200
35	118000	106000	119000	107000	100000	77500
40	150000	133000	152000	135000	124000	93100
45	189000	165000	192000	167000	152000	110000
49	225000	194000	229000	196000	178000	124000

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.

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.48%	0.48%	0.48%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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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The impact of costs and charges on fund values (£)

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	5000	4970	4860
5	8770	8650	8780	8660	8570	8250
10	19500	18900	19600	19000	18600	17300
5	32700	31200	32800	31400	30500	27200
20	48600	45800	48900	46000	44200	38100
25	67700	62900	68300	63300	60200	50100
30	90700	82900	91600	83500	78700	63100
35	118000	106000	119000	107000	100000	77300
40	150000	133000	152000	134000	124000	92900
45	189000	165000	192000	167000	152000	109000
49	225000	194000	229000	196000	178000	124000

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.

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If the growth rate we've used is:

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

Platform 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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.49%	0.49%	0.49%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	5000	4970	4860
5	8770	8640	8780	8650	8570	8250
10	19500	18900	19600	19000	18600	17300
5	32700	31200	32800	31300	30500	27200
20	48600	45700	48900	46000	44200	38100
25	67700	62800	68300	63200	60200	50000
30	90700	82800	91600	83400	78700	63000
35	118000	106000	119000	107000	100000	77200
40	150000	133000	152000	134000	124000	92700
45	189000	164000	192000	166000	152000	109000
49	225000	193000	229000	195000	178000	124000

Investment growth

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If the growth rate we've used is:

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

Platform Charge = 0.50%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.50%	0.50%	0.50%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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Years	Aegon Workplace Default (ARC)		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	5040	4990	5040	5000	4970	4850
5	8770	8640	8780	8650	8570	8250
10	19500	18900	19600	19000	18600	17300
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If the growth rate we've used is:

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Platform Charge = 0.51%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.51%	0.51%	0.51%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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Years	Aegon Workplace Default (ARC)		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	5040	4990	5040	5000	4970	4850
5	8770	8640	8780	8650	8570	8250
10	19500	18900	19600	19000	18600	17300
5	32700	31200	32800	31300	30500	27200
20	48600	45600	48900	45900	44200	38000
25	67700	62700	68300	63000	60200	49900
30	90700	82600	91600	83200	78700	62800
35	118000	105000	119000	106000	100000	77000
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45	189000	164000	192000	165000	152000	109000
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Platform Charge = 0.52%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.52%	0.52%	0.52%
AMC*	0.04%	0.07%	0.99%
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TC*	0.06%	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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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	5000	4970	4850
5	8770	8640	8780	8650	8570	8250
10	19500	18900	19600	19000	18600	17200
5	32700	31200	32800	31300	30500	27200
20	48600	45600	48900	45800	44200	38000
25	67700	62600	68300	63000	60200	49800
30	90700	82400	91600	83000	78700	62800
35	118000	105000	119000	106000	100000	76900
40	150000	132000	152000	133000	124000	92200
45	189000	163000	192000	165000	152000	108000
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Platform Charge = 0.53%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
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AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8630	8780	8640	8570	8240
10	19500	18900	19600	18900	18600	17200
5	32700	31100	32800	31200	30500	27100
20	48600	45600	48900	45800	44200	38000
25	67700	62500	68300	62900	60200	49800
30	90700	82300	91600	82900	78700	62700
35	118000	105000	119000	106000	100000	76700
40	150000	132000	152000	133000	124000	92000
45	189000	163000	192000	165000	152000	108000
49	225000	191000	229000	193000	178000	123000

Investment growth

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- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Platform Charge = 0.54%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.54%	0.54%	0.54%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8630	8780	8640	8570	8240
10	19500	18900	19600	18900	18600	17200
5	32700	31100	32800	31200	30500	27100
20	48600	45500	48900	45700	44200	37900
25	67700	62400	68300	62800	60200	49700
30	90700	82200	91600	82800	78700	62600
35	118000	105000	119000	106000	100000	76600
40	150000	132000	152000	133000	124000	91900
45	189000	162000	192000	164000	152000	108000
49	225000	191000	229000	193000	178000	122000

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.

Platform Charge = 0.55%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.55%	0.55%	0.55%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8630	8780	8640	8570	8240
10	19500	18900	19600	18900	18600	17200
5	32700	31100	32800	31200	30500	27100
20	48600	45500	48900	45700	44200	37900
25	67700	62300	68300	62700	60200	49700
30	90700	82100	91600	82700	78700	62500
35	118000	105000	119000	105000	100000	76500
40	150000	131000	152000	133000	124000	91700
45	189000	162000	192000	164000	152000	108000
49	225000	190000	229000	192000	178000	122000

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.

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If the growth rate we've used is:

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

Platform Charge = 0.56%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.56%	0.56%	0.56%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8630	8780	8640	8570	8240
10	19500	18900	19600	18900	18600	17200
5	32700	31100	32800	31200	30500	27100
20	48600	45400	48900	45600	44200	37800
25	67700	62300	68300	62600	60200	49600
30	90700	81900	91600	82500	78700	62400
35	118000	104000	119000	105000	100000	76400
40	150000	131000	152000	132000	124000	91500
45	189000	162000	192000	164000	152000	108000
49	225000	190000	229000	192000	178000	122000

Investment growth

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If the growth rate we've used is:

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

Platform Charge = 0.57%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.57%	0.57%	0.57%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	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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* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8630	8780	8640	8570	8240
10	19500	18900	19600	18900	18600	17200
5	32700	31000	32800	31100	30500	27100
20	48600	45400	48900	45600	44200	37800
25	67700	62200	68300	62600	60200	49500
30	90700	81800	91600	82400	78700	62300
35	118000	104000	119000	105000	100000	76200
40	150000	131000	152000	132000	124000	91400
45	189000	161000	192000	163000	152000	107000
49	225000	189000	229000	192000	178000	122000

Investment growth

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If the growth rate we've used is:

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Platform Charge = 0.58%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.58%	0.58%	0.58%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	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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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.

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8620	8780	8630	8570	8230
10	19500	18900	19600	18900	18600	17200
5	32700	31000	32800	31100	30500	27000
20	48600	45300	48900	45500	44200	37800
25	67700	62100	68300	62500	60200	49500
30	90700	81700	91600	82300	78700	62200
35	118000	104000	119000	105000	100000	76100
40	150000	130000	152000	132000	124000	91200
45	189000	161000	192000	163000	152000	107000
49	225000	189000	229000	191000	178000	121000

Investment growth

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If the growth rate we've used is:

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Platform Charge = 0.59%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.59%	0.59%	0.59%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. You can see the charge that applies to you in your yearly statement.

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About this illustration

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8620	8780	8630	8570	8230
10	19500	18800	19600	18900	18600	17200
5	32700	31000	32800	31100	30500	27000
20	48600	45300	48900	45500	44200	37700
25	67700	62000	68300	62400	60200	49400
30	90700	81600	91600	82200	78700	62100
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Investment growth

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If the growth rate we've used is:

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- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Platform Charge = 0.60%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.60%	0.60%	0.60%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4990	5040	4990	4970	4850
5	8770	8620	8780	8630	8570	8230
10	19500	18800	19600	18900	18600	17200
5	32700	31000	32800	31100	30500	27000
20	48600	45200	48900	45500	44200	37700
25	67700	62000	68300	62300	60200	49400
30	90700	81500	91600	82000	78700	62100
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Investment growth

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If the growth rate we've used is:

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- Less than the rate of inflation - this produces a negative growth rate after making an allowance for inflation.

Platform Charge = 0.61%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.61%	0.61%	0.61%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

* Rounding may result in different cumulative charges appearing on other documents

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.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4990	4970	4850
5	8770	8620	8780	8630	8570	8230
10	19500	18800	19600	18900	18600	17200
5	32700	30900	32800	31100	30500	27000
20	48600	45200	48900	45400	44200	37700
25	67700	61900	68300	62300	60200	49300
30	90700	81300	91600	81900	78700	62000
35	118000	103000	119000	104000	100000	75700
40	150000	130000	152000	131000	124000	90700
45	189000	160000	192000	162000	152000	107000
49	225000	187000	229000	190000	178000	120000

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.

Platform Charge = 0.62%

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.

	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.62%	0.62%	0.62%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4990	4970	4850
5	8770	8620	8780	8630	8570	8220
10	19500	18800	19600	18900	18600	17200
5	32700	30900	32800	31000	30500	27000
20	48600	45200	48900	45400	44200	37600
25	67700	61800	68300	62200	60200	49300
30	90700	81200	91600	81800	78700	61900
35	118000	103000	119000	104000	100000	75600
40	150000	129000	152000	131000	124000	90500
45	189000	160000	192000	161000	152000	106000
49	225000	187000	229000	189000	178000	120000

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Platform Charge = 0.63%

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Growth	2.88%	2.94%	2.94%
Platform Charge	0.63%	0.63%	0.63%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4990	4970	4840
5	8770	8610	8780	8620	8570	8220
10	19500	18800	19600	18900	18600	17200
5	32700	30900	32800	31000	30500	26900
20	48600	45100	48900	45300	44200	37600
25	67700	61700	68300	62100	60200	49200
30	90700	81100	91600	81700	78700	61800
35	118000	103000	119000	104000	100000	75500
40	150000	129000	152000	130000	124000	90400
45	189000	159000	192000	161000	152000	106000
49	225000	186000	229000	189000	178000	120000

Investment growth

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If the growth rate we've used is:

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Platform Charge = 0.64%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.64%	0.64%	0.64%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. You can see the charge that applies to you in your yearly statement.

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

Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4990	4970	4840
5	8770	8610	8780	8620	8570	8220
10	19500	18800	19600	18800	18600	17100
5	32700	30900	32800	31000	30500	26900
20	48600	45100	48900	45300	44200	37600
25	67700	61700	68300	62000	60200	49100
30	90700	81000	91600	81600	78700	61700
35	118000	103000	119000	104000	100000	75400
40	150000	129000	152000	130000	124000	90200
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Investment growth

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If the growth rate we've used is:

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Platform Charge = 0.65%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.65%	0.65%	0.65%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	0.05%	0.02%

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

Platform charge is an administration charge taken to cover the cost of investing through ARC. 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.

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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4990	4970	4840
5	8770	8610	8780	8620	8570	8220
10	19500	18800	19600	18800	18600	17100
5	32700	30900	32800	31000	30500	26900
20	48600	45000	48900	45200	44200	37500
25	67700	61600	68300	61900	60200	49100
30	90700	80800	91600	81400	78700	61600
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Platform Charge = 0.66%

Purpose of this example illustration.

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.66%	0.66%	0.66%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	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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Years	Aegon Workplace Default (ARC)		North America (ARC)		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1610	1600	1610	1600	1600	1580
3	5040	4980	5040	4980	4970	4840
5	8770	8610	8780	8620	8570	8220
10	19500	18800	19600	18800	18600	17100
5	32700	30800	32800	30900	30500	26900
20	48600	45000	48900	45200	44200	37500
25	67700	61500	68300	61900	60200	49000
30	90700	80700	91600	81300	78700	61500
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Platform Charge = 0.67%

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	Aegon Workplace Default Fund (ARC)	North American (ARC)	Aegon Fundsmith Equity (ARC)
Growth	2.88%	2.94%	2.94%
Platform Charge	0.67%	0.67%	0.67%
AMC*	0.04%	0.07%	0.99%
AAE*	0.02%	0.01%	0.05%
TC*	0.06%	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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	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
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3	5040	4980	5040	4980	4970	4840
5	8770	8600	8780	8620	8570	8210
10	19500	18800	19600	18800	18600	17100
5	32700	30800	32800	30900	30500	26900
20	48600	44900	48900	45100	44200	37500
25	67700	61400	68300	61800	60200	49000
30	90700	80600	91600	81200	78700	61500
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