



Workplace illustrations for TargetPlan Group Stakeholder Pension

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

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

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

Example illustration

Purpose of this example illustration

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	3.00%	2.85%
AMC	0.95%	0.60%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.07%

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

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

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

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

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

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1	1610	1600	1610	1604	1609	1599
3	5045	4954	5045	4992	5030	4946
5	8780	8521	8780	8628	8737	8498
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20	48704	43167	48704	45380	47721	42713
25	67945	58380	67945	62156	66220	57614
30	91033	75798	91033	81739	88240	74605
35	118627	95680	118627	104517	114351	93923
40	151491	118313	151491	130928	145208	115831
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49	224580	165954	226851	189247	215187	162733

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

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

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

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

Investment growth

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

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15	32743	29923	32743	31424	32251	29687
20	48704	43167	48704	46087	47721	42713
25	67945	58380	67945	63376	66220	57614
30	91033	75798	91033	83679	88240	74605
35	118627	95680	118627	107434	114351	93923
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3	5045	4970	5045	4992	5030	4946
5	8780	8565	8780	8628	8737	8498
10	19575	18626	19575	18903	19379	18341
15	32743	30382	32743	31064	32251	29687
20	48704	44052	48704	45380	47721	42713
25	67945	59884	67945	62156	66220	57614
30	91033	78152	91033	81739	88240	74605
35	118627	99164	118627	104517	114351	93923
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Growth	2.43% to 2.99%*	3.00%	2.85%
AMC	0.95%	0.45%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1610	1606	1609	1599
3	5045	4954	5045	5004	5030	4946
5	8780	8521	8780	8662	8737	8498
10	19575	18438	19575	19049	19379	18341
15	32743	29923	32743	31424	32251	29687
20	48704	43167	48704	46087	47721	42713
25	67945	58380	67945	63376	66220	57614
30	91033	75798	91033	83679	88240	74605
35	118627	95680	118627	107434	114351	93923
40	151491	118313	151491	135139	145208	115831
45	190445	143984	190512	167358	181564	140618
49	224580	165954	226851	196811	215187	162733

About this illustration

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

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

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

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

Investment growth

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

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

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1606	1609	1599
3	5045	4970	5045	5004	5030	4946
5	8780	8565	8780	8662	8737	8498
10	19575	18626	19575	19049	19379	18341
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20	48704	44052	48704	46087	47721	42713
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30	91033	78152	91033	83679	88240	74605
35	118627	99164	118627	107434	114351	93923
40	151491	123261	151491	135139	145208	115831
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25	67945	58380	67945	63376	66220	57614
30	91033	75798	91033	83679	88240	74605
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Example illustration

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Fund transactional costs and charges total (%)

	Aegon BlackRock Strategic Accumulation (BLK)	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Property (BLK)
Growth	2.99%	2.40%	2.85%
AMC	0.95%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.22%	0.05%	0.07%

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

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

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

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Years	Aegon BlackRock Strategic Accumulation (BLK)		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1605	1602	1609	1599
3	5045	4954	4999	4972	5030	4946
5	8780	8521	8649	8572	8737	8498
10	19575	18438	18995	18660	19379	18341
15	32743	29923	31292	30464	32251	29687
20	48704	43167	45827	44211	47721	42713
25	67945	58380	62927	60154	66220	57614
30	91033	75798	82964	78576	88240	74605
35	118627	95680	106356	99794	114351	93923
40	151491	118313	133581	124160	145208	115831
45	190512	144017	165175	152069	181564	140618
49	226851	167024	194004	177240	215187	162733

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

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

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Investment growth

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Example illustration

Purpose of this example illustration

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	Fund transactional costs and charges total (%)		
	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon HSBC Islamic Global Equity Index (BLK)
Growth	2.43% to 2.99%*	3.00%	3.00%
AMC	0.75% to 0.85%	0.40%	0.95%
AAE	0.00% to 0.03%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.01%

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

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

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

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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon HSBC Islamic Global Equity Index (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1606	1610	1602
3	5045	4962	5045	5007	5045	4970
5	8780	8543	8780	8673	8780	8567
10	19575	18532	19575	19098	19575	18636
15	32743	30151	32743	31546	32743	30405
20	48704	43606	48704	46326	48704	44097
25	67945	59126	67945	63790	67945	59960
30	91033	76963	91033	84339	91033	78272
35	118627	97401	118627	108430	118627	99342
40	151491	120754	151491	136581	151491	123515
45	190445	147349	190512	169383	190512	151178
49	224580	170560	226851	199419	226851	176106

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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1606	1609	1599
3	5045	4962	5045	5007	5030	4946
5	8780	8543	8780	8673	8737	8498
10	19575	18532	19575	19098	19379	18341
15	32743	30151	32743	31546	32251	29687
20	48704	43606	48704	46326	47721	42713
25	67945	59126	67945	63790	66220	57614
30	91033	76963	91033	84339	88240	74605
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Years	Aegon BlackRock Strategic Accumulation (BLK)		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1604	1609	1599
3	5045	4970	5045	4992	5030	4946
5	8780	8565	8780	8628	8737	8498
10	19575	18626	19575	18903	19379	18341
15	32743	30382	32743	31064	32251	29687
20	48704	44052	48704	45380	47721	42713
25	67945	59884	67945	62156	66220	57614
30	91033	78152	91033	81739	88240	74605
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40	151491	123261	151491	130928	145208	115831
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Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1606	1609	1599
3	5045	4970	5045	5004	5030	4946
5	8780	8565	8780	8662	8737	8498
10	19575	18626	19575	19049	19379	18341
15	32743	30382	32743	31424	32251	29687
20	48704	44052	48704	46087	47721	42713
25	67945	59884	67945	63376	66220	57614
30	91033	78152	91033	83679	88240	74605
35	118627	99164	118627	107434	114351	93923
40	151491	123261	151491	135139	145208	115831
45	190445	150792	190512	167358	181564	140618
49	224580	174513	226851	196811	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock Strategic Accumulation (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	2.99%	2.85%
AMC	0.65% to 0.75%	0.45%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.22%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock Strategic Accumulation (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1605	1609	1599
3	5045	4970	5045	4993	5030	4946
5	8780	8565	8780	8631	8737	8498
10	19575	18626	19575	18913	19379	18341
15	32743	30382	32743	31087	32251	29687
20	48704	44052	48704	45426	47721	42713
25	67945	59884	67945	62237	66220	57614
30	91033	78152	91033	81867	88240	74605
35	118627	99164	118627	104708	114351	93923
40	151491	123261	151491	131204	145208	115831
45	190445	150806	190512	161853	181564	140618
49	224580	174949	226851	189739	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock LifePath Flexi (Default)	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.85%
AMC	0.46%	0.40%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock LifePath Flexi (Default)		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1610	1606	1609	1599
3	4954	4914	5045	5007	5030	4946
5	8520	8406	8780	8673	8737	8498
10	18435	17949	19575	19098	19379	18341
15	29916	28745	32743	31546	32251	29687
20	43153	40919	48704	46326	47721	42713
25	58358	54610	67945	63790	66220	57614
30	75763	69968	91033	84339	88240	74605
35	95629	87156	118627	108430	114351	93923
40	118241	106353	151491	136581	145208	115831
45	143917	127753	190512	169383	181564	140618
49	166899	146601	226851	199419	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	3.00%	2.85%
AMC	0.65% to 0.75%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1607	1609	1599
3	5045	4970	5045	5015	5030	4946
5	8780	8565	8780	8695	8737	8498
10	19575	18626	19575	19196	19379	18341
15	32743	30382	32743	31790	32251	29687
20	48704	44052	48704	46808	47721	42713
25	67945	59884	67945	64628	66220	57614
30	91033	78152	91033	85680	88240	74605
35	118627	99164	118627	110458	114351	93923
40	151491	123261	151491	139526	145208	115831
45	190445	150806	190512	173527	181564	140618
49	224580	174949	226851	204770	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock Consensus Index (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	2.87%	2.85%
AMC	0.65% to 0.75%	0.60%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.04%	0.07%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Consensus Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1604	1609	1599
3	5045	4970	5037	4987	5030	4946
5	8780	8565	8758	8616	8737	8498
10	19575	18626	19477	18848	19379	18341
15	32743	30382	32496	30927	32251	29687
20	48704	44052	48210	45113	47721	42713
25	67945	59884	67076	61699	66220	57614
30	91033	78152	89623	81014	88240	74605
35	118627	99164	116465	103431	114351	93923
40	151491	123261	148308	129367	145208	115831
45	190445	150806	185972	159293	181564	140618
49	224580	174949	220924	186460	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	3.00%	2.85%
AMC	0.75% to 0.85%	0.70%	1.01%
AAE	0.00% to 0.03%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1604	1609	1599
3	5045	4962	5045	4984	5030	4946
5	8780	8543	8780	8606	8737	8498
10	19575	18532	19575	18807	19379	18341
15	32743	30151	32743	30826	32251	29687
20	48704	43606	48704	44916	47721	42713
25	67945	59126	67945	61360	66220	57614
30	91033	76963	91033	80478	88240	74605
35	118627	97401	118627	102629	114351	93923
40	151491	120754	151491	128216	145208	115831
45	190445	147349	190512	157692	181564	140618
49	224580	170560	226851	184412	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Employer Specified Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	2.40% to 3.00%*	3.00%	2.85%
AMC	0.65% to 0.75%	0.60%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.23%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Employer Specified Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1604	1609	1599
3	5045	4969	5045	4992	5030	4946
5	8780	8563	8780	8628	8737	8498
10	19575	18617	19575	18903	19379	18341
15	32743	30359	32743	31064	32251	29687
20	48704	44007	48704	45380	47721	42713
25	67945	59807	67945	62156	66220	57614
30	91033	78032	91033	81739	88240	74605
35	118627	98985	118627	104517	114351	93923
40	151491	123007	151491	130928	145208	115831
45	190429	150441	190512	161469	181564	140618
49	223793	174004	226851	189247	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.88%	2.43%	2.85%
AMC	0.95%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.25%	0.02%	0.07%

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1599	1605	1603	1609	1599
3	5037	4944	4999	4975	5030	4946
5	8758	8494	8649	8579	8737	8498
10	19477	18320	18995	18688	19379	18341
15	32496	29636	31292	30533	32251	29687
20	48210	42615	45827	44346	47721	42713
25	67076	57449	62927	60385	66220	57614
30	89623	74349	82964	78940	88240	74605
35	116465	93548	106356	100335	114351	93923
40	148308	115302	133581	124933	145208	115831
45	185972	139895	165175	153138	181564	140618
49	220924	161821	194004	178601	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.88%	2.43%	2.85%
AMC	0.95%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.25%	0.02%	0.07%

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1599	1605	1603	1609	1599
3	5037	4944	4999	4975	5030	4946
5	8758	8494	8649	8579	8737	8498
10	19477	18320	18995	18688	19379	18341
15	32496	29636	31292	30533	32251	29687
20	48210	42615	45827	44346	47721	42713
25	67076	57449	62927	60385	66220	57614
30	89623	74349	82964	78940	88240	74605
35	116465	93548	106356	100335	114351	93923
40	148308	115302	133581	124933	145208	115831
45	185972	139895	165175	153138	181564	140618
49	220924	161821	194004	178601	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock UK Equity Index (BLK)	Aegon BlackRock American Flexible Equity (BLK)
Growth	2.88%	3.00%	2.99%
AMC	0.95%	0.60%	1.00%
AAE	0.00%	0.00%	0.00%
TC	0.25%	0.08%	0.12%

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock UK Equity Index (BLK)		Aegon BlackRock American Flexible Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1599	1610	1604	1610	1601
3	5037	4944	5045	4992	5045	4958
5	8758	8494	8780	8628	8780	8532
10	19477	18320	19575	18903	19575	18485
15	32496	29636	32743	31064	32743	30037
20	48210	42615	48704	45380	48704	43386
25	67076	57449	67945	62156	67945	58751
30	89623	74349	91033	81739	91033	76378
35	116465	93548	118627	104517	118627	96536
40	148308	115302	151491	130928	151491	119525
45	185972	139895	190512	161469	190512	145680
49	220924	161821	226851	189247	226851	169130

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	2.43% to 2.99%*	3.00%	3.00%
AMC	0.65% to 0.75%	0.30%	1.00%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.22%	0.08%	0.06%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1607	1610	1601
3	5045	4970	5045	5015	5045	4963
5	8780	8565	8780	8695	8780	8545
10	19575	18626	19575	19196	19575	18541
15	32743	30382	32743	31790	32743	30174
20	48704	44052	48704	46808	48704	43651
25	67945	59884	67945	64628	67945	59201
30	91033	78152	91033	85680	91033	77081
35	118627	99164	118627	110458	118627	97576
40	151491	123261	151491	139526	151491	121002
45	190445	150806	190512	173527	190512	147711
49	224580	174949	226851	204770	226851	171703

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

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

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

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

Investment growth

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

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Example illustration

Purpose of this example illustration

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Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.88%	2.43%	2.85%
AMC	0.95%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.25%	0.02%	0.07%

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

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

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

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

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

Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1599	1605	1603	1609	1599
3	5037	4944	4999	4975	5030	4946
5	8758	8494	8649	8579	8737	8498
10	19477	18320	18995	18688	19379	18341
15	32496	29636	31292	30533	32251	29687
20	48210	42615	45827	44346	47721	42713
25	67076	57449	62927	60385	66220	57614
30	89623	74349	82964	78940	88240	74605
35	116465	93548	106356	100335	114351	93923
40	148308	115302	133581	124933	145208	115831
45	185972	139895	165175	153138	181564	140618
49	220924	161821	194004	178601	215187	162733

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

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

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

Investment growth

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- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Balanced Index (BLK)	Aegon Property (BLK)
Growth	2.40% to 3.00%*	2.85%	2.85%
AMC	0.95%	0.45%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.00% to 0.04%	0.07%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock Balanced Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1609	1604	1609	1599
3	5045	4968	5030	4989	5030	4946
5	8780	8560	8737	8621	8737	8498
10	19575	18607	19379	18870	19379	18341
15	32743	30336	32251	30981	32251	29687
20	48704	43963	47721	45219	47721	42713
25	67945	59731	66220	61880	66220	57614
30	91033	77912	88240	81301	88240	74605
35	118627	98808	114351	103860	114351	93923
40	151491	122754	145208	129983	145208	115831
45	190411	150052	181564	160151	181564	140618
49	223687	172501	215187	187558	215187	162733

About this illustration

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

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

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

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

Investment growth

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

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If the growth rate we've used is:

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Example illustration

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

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.99%
AMC	0.41%	0.35%	1.32%
AAE	0.00%	0.00%	0.20%
TC	0.07%	0.00%	0.25%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1610	1607	1610	1595
3	4954	4917	5045	5018	5045	4908
5	8520	8417	8780	8702	8780	8392
10	18435	17994	19575	19225	19575	17889
15	29916	28853	32743	31864	32743	28601
20	43153	41123	48704	46955	48704	40647
25	58358	54950	67945	64882	67945	54157
30	75763	70489	91033	86088	91033	69275
35	95629	87911	118627	111076	118627	86153
40	118241	107404	151491	140426	151491	104961
45	143917	129171	190512	174796	190512	125879
49	166899	148370	226851	206411	226851	144266

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon HSBC Islamic Global Equity Index (BLK)
Growth	2.43% to 3.00%*	2.43%	3.00%
AMC	0.65%	0.65%	0.85%
AAE	0.00%	0.00%	0.12%
TC	0.00% to 0.04%	0.02%	0.01%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon HSBC Islamic Global Equity Index (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1605	1599	1610	1603
3	5045	4991	4999	4948	5045	4978
5	8780	8626	8649	8503	8780	8589
10	19575	18894	18995	18359	19575	18731
15	32743	31040	31292	29731	32743	30638
20	48704	45333	45827	42798	48704	44550
25	67945	62076	62927	57758	67945	60733
30	91033	81612	82964	74828	91033	79488
35	118627	104326	106356	94252	118627	101151
40	151491	130654	133581	116295	151491	126098
45	190445	161035	165175	141252	190512	154752
49	224581	187041	194004	163533	226851	180659

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock Pre-Retirement (BLK)	Aegon BlackRock 50/50 Global Growth (BLK)
Growth	2.43% to 2.91%*	2.57%	3.00%
AMC	0.75% to 0.85%	0.75%	0.85%
AAE	0.00% to 0.03%	0.00%	0.00%
TC	0.02% to 0.20%	0.08%	0.23%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Lifestyle		Aegon BlackRock Pre-Retirement (BLK)		Aegon BlackRock 50/50 Global Growth (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1607	1600	1610	1601
3	5037	4956	5014	4950	5045	4961
5	8758	8526	8693	8510	8780	8541
10	19477	18459	19186	18392	19575	18522
15	32496	29975	31767	29811	32743	30128
20	48210	43266	46762	42951	48704	43562
25	67076	58549	64548	58016	67945	59051
30	89623	76061	85552	75230	91033	76846
35	116465	96068	110264	94843	118627	97227
40	148308	118863	139244	117130	151491	120507
45	185922	144762	173129	142395	190512	147030
49	219226	167591	204254	164975	226851	170839

About this illustration

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

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

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

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

We've also shown the Aegon BlackRock Pre-Retirement (BLK) fund and the Aegon BlackRock 50/50 Global Growth (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

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

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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Lifestyle	Aegon BlackRock World (ex-UK) Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	2.40% to 3.00%*	3.00%	3.00%
AMC	0.65%	0.60%	1.00%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.05%	0.01%	0.06%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock World (ex-UK) Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1610	1605	1610	1601
3	5045	4991	5045	4997	5045	4963
5	8780	8626	8780	8644	8780	8545
10	19575	18894	19575	18971	19575	18541
15	32743	31040	32743	31231	32743	30174
20	48704	45333	48704	45708	48704	43651
25	67945	62076	67945	62722	67945	59201
30	91033	81612	91033	82637	91033	77081
35	118627	104326	118627	105865	118627	97576
40	151491	130654	151491	132872	151491	121002
45	190374	160967	190512	164183	190512	147711
49	223479	185933	226851	192729	226851	171703

About this illustration

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

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

Investment growth

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

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	2.43%	2.85%
AMC	0.41%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.02%	0.07%

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

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

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

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1597	1593	1605	1603	1609	1599
3	4924	4888	4999	4975	5030	4946
5	8435	8333	8649	8579	8737	8498
10	18072	17643	18995	18688	19379	18341
15	29039	28017	31292	30533	32251	29687
20	41477	39551	45827	44346	47721	42713
25	55540	52347	62927	60385	66220	57614
30	71396	66519	82964	78940	88240	74605
35	89230	82187	106356	100335	114351	93923
40	109243	99482	133581	124933	145208	115831
45	131657	118545	165175	153138	181564	140618
49	151477	135170	194004	178601	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock World (ex-UK) Equity Index (BLK)	AGN AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	3.00%
AMC	0.31%	0.24%	1.00%
AAE	0.00%	0.01%	0.00%
TC	0.07%	0.01%	0.06%

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

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

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

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock World (ex-UK) Equity Index (BLK)		AGN AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1608	1610	1601
3	4954	4925	5045	5025	5045	4963
5	8520	8438	8780	8722	8780	8545
10	18435	18085	19575	19314	19575	18541
15	29916	29070	32743	32087	32743	30174
20	43153	41535	48704	47396	48704	43651
25	58358	55637	67945	65652	67945	59201
30	75763	71546	91033	87325	91033	77081
35	95629	89449	118627	112957	118627	97576
40	118241	109549	151491	143169	151491	121002
45	143917	132071	190512	178674	190512	147711
49	166899	151994	226851	211435	226851	171703

About this illustration

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

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

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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon LGIM Pre-Retirement (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.99%*	2.57%	2.85%
AMC	0.25% to 0.36%	0.25%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.00% to 0.30%	0.00%	0.07%

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

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

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

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

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

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

Years	Lifestyle		Aegon LGIM Pre-Retirement (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1607	1605	1609	1599
3	5045	5007	5014	4995	5030	4946
5	8780	8673	8693	8637	8737	8498
10	19575	19098	19186	18942	19379	18341
15	32743	31546	31767	31160	32251	29687
20	48704	46326	46762	45569	47721	42713
25	67945	63790	64548	62483	66220	57614
30	91020	84322	85552	82257	88240	74605
35	117867	107420	110264	105295	114351	93923
40	148299	132446	139244	132049	145208	115831
45	183228	161213	173129	163033	181564	140618
49	215080	188253	204254	191253	215187	162733

About this illustration

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Investment growth

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

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Example illustration

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Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	2.43%	2.85%
AMC	0.41%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.02%	0.07%

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

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

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

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1605	1603	1609	1599
3	4954	4917	4999	4975	5030	4946
5	8520	8417	8649	8579	8737	8498
10	18435	17994	18995	18688	19379	18341
15	29916	28853	31292	30533	32251	29687
20	43153	41123	45827	44346	47721	42713
25	58358	54950	62927	60385	66220	57614
30	75763	70489	82964	78940	88240	74605
35	95629	87911	106356	100335	114351	93923
40	118241	107404	133581	124933	145208	115831
45	143917	129171	165175	153138	181564	140618
49	166899	148370	194004	178601	215187	162733

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Example illustration

Purpose of this example illustration

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	Fund transactional costs and charges total (%)		
	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.88% to 3.00%*	2.43%	2.85%
AMC	0.35% to 0.60%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.09% to 0.23%	0.02%	0.07%

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1603	1605	1603	1609	1599
3	5045	4980	4999	4975	5030	4946
5	8780	8595	8649	8579	8737	8498
10	19575	18759	18995	18688	19379	18341
15	32743	30708	31292	30533	32251	29687
20	48704	44687	45827	44346	47721	42713
25	67945	60967	62927	60385	66220	57614
30	91033	79857	82964	78940	88240	74605
35	118627	101702	106356	100335	114351	93923
40	151491	126887	133581	124933	145208	115831
45	190424	156064	165175	153138	181564	140618
49	226431	183063	194004	178601	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock World (ex-UK) Equity Index (BLK)	Aegon Ninety One Gbl Multi-Asset Sus Grwth (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.82%
AMC	0.33%	0.27%	0.83%
AAE	0.00%	0.00%	0.18%
TC	0.07%	0.01%	0.34%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock World (ex-UK) Equity Index (BLK)		Aegon Ninety One Gbl Multi-Asset Sus Grwth (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1608	1609	1597
3	4954	4923	5045	5023	5030	4926
5	8520	8434	8780	8717	8737	8440
10	18435	18067	19575	19295	19379	18093
15	29916	29026	32743	32037	32251	29088
20	43153	41453	48704	47298	47721	41570
25	58358	55499	67945	65480	66220	55695
30	75763	71333	91033	87048	88240	71635
35	95629	89138	118627	112536	114351	89578
40	118241	109116	151491	142554	145208	109729
45	143917	131484	190512	177803	181564	132315
49	166899	151260	226851	210305	215187	152300

About this illustration

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

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

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

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

We've also shown the Aegon BlackRock World (ex-UK) Equity Index (BLK) fund and the Aegon Ninety One Gbl Multi-Asset Sus Grwth (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

	Fund transactional costs and charges total (%)		
	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Property (BLK)
Growth	2.40% to 3.00%*	3.00%	2.85%
AMC	0.65% to 0.75%	0.60%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.23%	0.08%	0.07%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1604	1609	1599
3	5045	4969	5045	4992	5030	4946
5	8780	8563	8780	8628	8737	8498
10	19575	18617	19575	18903	19379	18341
15	32743	30359	32743	31064	32251	29687
20	48704	44007	48704	45380	47721	42713
25	67945	59807	67945	62156	66220	57614
30	91033	78032	91033	81739	88240	74605
35	118627	98985	118627	104517	114351	93923
40	151491	123007	151491	130928	145208	115831
45	190429	150441	190512	161469	181564	140618
49	223793	174004	226851	189247	215187	162733

About this illustration

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

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

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

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

Investment growth

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

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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.43% to 3.00%*	2.43%	2.85%
AMC	0.25% to 0.40%	0.25%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.00% to 0.04%	0.02%	0.07%

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1605	1603	1609	1599
3	5045	5011	4999	4978	5030	4946
5	8780	8682	8649	8590	8737	8498
10	19575	19137	18995	18736	19379	18341
15	32743	31643	31292	30650	32251	29687
20	48704	46518	45827	44573	47721	42713
25	67945	64123	62927	60773	66220	57614
30	91033	84872	82964	79552	88240	74605
35	118627	109236	106356	101246	114351	93923
40	151491	137750	133581	126235	145208	115831
45	190445	170970	165175	154941	181564	140618
49	224580	199811	194004	180900	215187	162733

About this illustration

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

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

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Investment growth

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

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If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock 50/50 Global Equity Index (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	2.98%	2.85%
AMC	0.31%	0.26%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.03%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock 50/50 Global Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1608	1609	1599
3	4954	4925	5045	5022	5030	4946
5	8520	8438	8780	8715	8737	8498
10	18435	18085	19575	19285	19379	18341
15	29916	29070	32743	32013	32251	29687
20	43153	41535	48704	47249	47721	42713
25	58358	55637	67945	65394	66220	57614
30	75763	71546	91033	86910	88240	74605
35	95629	89449	118627	112326	114351	93923
40	118241	109549	151491	142247	145208	115831
45	143917	132071	190512	177369	181564	140618
49	166899	151994	226851	209743	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

	Fund transactional costs and charges total (%)		
	Lifestyle	Aegon BlackRock Pre-Retirement (BLK)	Aegon Property (BLK)
Growth	2.40% to 3.00%*	2.57%	2.85%
AMC	0.65% to 0.75%	0.65%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.30%	0.08%	0.07%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Pre-Retirement (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1607	1601	1609	1599
3	5045	4969	5014	4958	5030	4946
5	8780	8563	8693	8532	8737	8498
10	19575	18617	19186	18485	19379	18341
15	32743	30359	31767	30038	32251	29687
20	48704	44007	46762	43388	47721	42713
25	67937	59800	64548	58755	66220	57614
30	90637	77652	85552	76384	88240	74605
35	116944	97426	110264	96545	114351	93923
40	147081	119075	139244	119538	145208	115831
45	181520	143399	173129	145698	181564	140618
49	212407	165379	204254	169152	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

Example illustration

Purpose of this example illustration

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

	Fund transactional costs and charges total (%)		
	Lifestyle	Aegon BlackRock Balanced Index (BLK)	Aegon Property (BLK)
Growth	2.40% to 2.87%*	2.85%	2.85%
AMC	0.30%	0.30%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.02% to 0.04%	0.07%	0.07%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Balanced Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1609	1605	1609	1599
3	5037	5011	5030	5001	5030	4946
5	8758	8682	8737	8654	8737	8498
10	19477	19139	19379	19015	19379	18341
15	32496	31650	32251	31341	32251	29687
20	48210	46531	47721	45923	47721	42713
25	67076	64147	66220	63093	66220	57614
30	89623	84909	88240	83227	88240	74605
35	116465	109292	114351	106753	114351	93923
40	148308	137831	145208	134154	145208	115831
45	185387	170614	181564	165977	181564	140618
49	217203	198380	215187	195035	215187	162733

About this illustration

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

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

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

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

Investment growth

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

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Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Cash (BLK)	Aegon Property (BLK)
Growth	2.43% to 2.98%*	2.43%	2.85%
AMC	0.30% to 0.45%	0.25%	1.01%
AAE	0.00% to 0.01%	0.00%	0.00%
TC	0.02% to 0.30%	0.02%	0.07%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock Cash (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1608	1605	1603	1609	1599
3	5045	5019	4999	4978	5030	4946
5	8780	8706	8649	8590	8737	8498
10	19575	19245	18995	18736	19379	18341
15	32743	31913	31292	30650	32251	29687
20	48704	47052	45827	44573	47721	42713
25	67939	65039	62927	60773	66220	57614
30	90648	85605	82964	79552	88240	74605
35	116969	108293	106356	101246	114351	93923
40	147131	132805	133581	126235	145208	115831
45	182051	160770	165175	154941	181564	140618
49	213984	186851	194004	180900	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Pre-Retirement (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	2.57%	2.85%
AMC	0.36%	0.25%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.08%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Pre-Retirement (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1607	1604	1609	1599
3	4954	4921	5014	4989	5030	4946
5	8520	8428	8693	8620	8737	8498
10	18435	18040	19186	18865	19379	18341
15	29916	28961	31767	30970	32251	29687
20	43153	41329	46762	45196	47721	42713
25	58358	55292	64548	61840	66220	57614
30	75763	71015	85552	81238	88240	74605
35	95629	88675	110264	103766	114351	93923
40	118241	108470	139244	129849	145208	115831
45	143917	130610	173129	159964	181564	140618
49	166899	150167	204254	187319	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)			
	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock 50/50 Global Equity Index (BLK)	Aegon Property (BLK)
Growth	-1.30% to 3.00%*	2.98%	2.85%
AMC	0.51%	0.45%	1.01%
AAE	0.00%	0.00%	0.00%
TC	0.07%	0.03%	0.07%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/19 to 31/12/23.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock 50/50 Global Equity Index (BLK)		Aegon Property (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1595	1610	1606	1609	1599
3	4954	4910	5045	5007	5030	4946
5	8520	8396	8780	8673	8737	8498
10	18435	17904	19575	19098	19379	18341
15	29916	28637	32743	31546	32251	29687
20	43153	40716	48704	46326	47721	42713
25	58358	54273	67945	63790	66220	57614
30	75763	69452	91033	84339	88240	74605
35	95629	86409	118627	108430	114351	93923
40	118241	105316	151491	136581	145208	115831
45	143917	126356	190512	169383	181564	140618
49	166899	144861	226851	199419	215187	162733

About this illustration

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

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

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

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

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

Investment growth

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

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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.