



Workplace illustrations for Aegon & Scottish Equitable Group Personal Pension

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

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

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

Product Charge = 0.15%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.15%	0.15%	0.15%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	5000	5040	5030	5040	4950
5	8720	8670	8780	8740	8780	8530
10	19300	19000	19600	19400	19600	18400
15	32000	31500	32800	32300	32800	30000
20	47300	46200	48900	47900	48800	43300
25	65600	63700	68300	66500	68200	58700
30	87200	84100	91600	88700	91400	76400
35	112000	108000	119000	115000	119000	96500
40	143000	136000	152000	146000	152000	119000
45	178000	168000	192000	183000	191000	145000
49	211000	198000	229000	217000	228000	169000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.2%

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Product administration and fund related charges (%)

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Product charge	0.20%	0.20%	0.20%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	5000	5040	5020	5040	4950
5	8720	8660	8780	8730	8780	8520
10	19300	19000	19600	19300	19600	18400
15	32000	31400	32800	32200	32800	29900
20	47300	46000	48900	47600	48800	43100
25	65600	63300	68300	66100	68200	58400
30	87200	83500	91600	88100	91400	75800
35	112000	107000	119000	114000	119000	95700
40	143000	134000	152000	144000	152000	118000
45	178000	167000	192000	181000	191000	144000
49	211000	196000	229000	214000	228000	167000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

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If the growth rate we've used is:

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Product Charge = 0.22%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.22%	0.22%	0.22%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1600
3	5020	5000	5040	5020	5040	4950
5	8720	8650	8780	8730	8780	8510
10	19300	19000	19600	19300	19600	18400
15	32000	31300	32800	32100	32800	29800
20	47300	45900	48900	47500	48800	43100
25	65600	63100	68300	65900	68200	58200
30	87200	83300	91600	87800	91400	75600
35	112000	106000	119000	113000	119000	95400
40	143000	134000	152000	144000	152000	117000
45	178000	166000	192000	180000	191000	143000
49	211000	195000	229000	213000	228000	166000

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If the growth rate we've used is:

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Product Charge = 0.25%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.25%	0.25%	0.25%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5020	5040	4950
5	8720	8640	8780	8720	8780	8510
10	19300	18900	19600	19300	19600	18300
15	32000	31200	32800	32100	32800	29800
20	47300	45800	48900	47400	48800	42900
25	65600	62900	68300	65700	68200	58000
30	87200	82900	91600	87400	91400	75200
35	112000	106000	119000	113000	119000	94900
40	143000	133000	152000	143000	152000	117000
45	178000	165000	192000	179000	191000	142000
49	211000	193000	229000	211000	228000	165000

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Product Charge = 0.27%

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1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5020	5040	4940
5	8720	8640	8780	8720	8780	8500
10	19300	18900	19600	19300	19600	18300
15	32000	31200	32800	32000	32800	29700
20	47300	45700	48900	47300	48800	42800
25	65600	62700	68300	65500	68200	57900
30	87200	82600	91600	87100	91400	75000
35	112000	105000	119000	112000	119000	94600
40	143000	132000	152000	142000	152000	116000
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Product Charge = 0.29%

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Product administration and fund related charges (%)

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Product Charge = 0.3%

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Product Charge = 0.31%

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Product administration and fund related charges (%)

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5020	5040	4940
5	8720	8630	8780	8710	8780	8490
10	19300	18900	19600	19200	19600	18300
15	32000	31100	32800	31900	32800	29600
20	47300	45500	48900	47100	48800	42700
25	65600	62400	68300	65200	68200	57600
30	87200	82200	91600	86600	91400	74600
35	112000	105000	119000	111000	119000	93900
40	143000	131000	152000	141000	152000	115000
45	178000	162000	192000	176000	191000	140000
49	211000	191000	229000	208000	228000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.32%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.32%	0.32%	0.32%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5020	5040	4940
5	8720	8630	8780	8700	8780	8490
10	19300	18900	19600	19200	19600	18300
15	32000	31100	32800	31900	32800	29600
20	47300	45500	48900	47100	48800	42600
25	65600	62300	68300	65100	68200	57500
30	87200	82000	91600	86500	91400	74500
35	112000	105000	119000	111000	119000	93800
40	143000	131000	152000	141000	152000	115000
45	178000	162000	192000	176000	191000	140000
49	211000	190000	229000	208000	228000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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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.

Product Charge = 0.33%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.33%	0.33%	0.33%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5010	5040	4940
5	8720	8630	8780	8700	8780	8490
10	19300	18900	19600	19200	19600	18300
15	32000	31100	32800	31900	32800	29600
20	47300	45400	48900	47000	48800	42600
25	65600	62200	68300	65000	68200	57400
30	87200	81900	91600	86400	91400	74400
35	112000	104000	119000	111000	119000	93600
40	143000	131000	152000	141000	152000	115000
45	178000	162000	192000	175000	191000	140000
49	211000	190000	229000	207000	228000	162000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.34%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.34%	0.34%	0.34%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5010	5040	4940
5	8720	8630	8780	8700	8780	8490
10	19300	18900	19600	19200	19600	18300
15	32000	31000	32800	31800	32800	29600
20	47300	45400	48900	47000	48800	42600
25	65600	62200	68300	64900	68200	57400
30	87200	81800	91600	86200	91400	74300
35	112000	104000	119000	111000	119000	93400
40	143000	131000	152000	140000	152000	115000
45	178000	161000	192000	175000	191000	139000
49	211000	189000	229000	207000	228000	161000

About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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If the growth rate we've used is:

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

Product Charge = 0.35%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.35%	0.35%	0.35%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5010	5040	4940
5	8720	8620	8780	8700	8780	8490
10	19300	18900	19600	19200	19600	18300
15	32000	31000	32800	31800	32800	29600
20	47300	45300	48900	46900	48800	42500
25	65600	62100	68300	64900	68200	57300
30	87200	81700	91600	86100	91400	74100
35	112000	104000	119000	111000	119000	93300
40	143000	130000	152000	140000	152000	114000
45	178000	161000	192000	174000	191000	139000
49	211000	189000	229000	206000	228000	161000

About this illustration

The current age is 16 and retirement age is 65.

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We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

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If the growth rate we've used is:

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

Product Charge = 0.36%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.36%	0.36%	0.36%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5010	5040	4940
5	8720	8620	8780	8700	8780	8480
10	19300	18800	19600	19200	19600	18200
15	32000	31000	32800	31800	32800	29500
20	47300	45300	48900	46900	48800	42500
25	65600	62000	68300	64800	68200	57200
30	87200	81500	91600	86000	91400	74000
35	112000	104000	119000	110000	119000	93100
40	143000	130000	152000	140000	152000	114000
45	178000	161000	192000	174000	191000	139000
49	211000	188000	229000	206000	228000	160000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

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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.

Product Charge = 0.37%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.37%	0.37%	0.37%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4990	5040	5010	5040	4940
5	8720	8620	8780	8690	8780	8480
10	19300	18800	19600	19200	19600	18200
15	32000	31000	32800	31800	32800	29500
20	47300	45200	48900	46800	48800	42400
25	65600	61900	68300	64700	68200	57200
30	87200	81400	91600	85800	91400	73900
35	112000	104000	119000	110000	119000	93000
40	143000	130000	152000	139000	152000	114000
45	178000	160000	192000	174000	191000	138000
49	211000	188000	229000	205000	228000	160000

About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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If the growth rate we've used is:

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

Product Charge = 0.38%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.38%	0.38%	0.38%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4940
5	8720	8620	8780	8690	8780	8480
10	19300	18800	19600	19200	19600	18200
15	32000	30900	32800	31800	32800	29500
20	47300	45200	48900	46800	48800	42400
25	65600	61900	68300	64600	68200	57100
30	87200	81300	91600	85700	91400	73800
35	112000	103000	119000	110000	119000	92800
40	143000	130000	152000	139000	152000	114000
45	178000	160000	192000	173000	191000	138000
49	211000	187000	229000	205000	228000	160000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.39%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.39%	0.39%	0.39%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4940
5	8720	8610	8780	8690	8780	8480
10	19300	18800	19600	19100	19600	18200
15	32000	30900	32800	31700	32800	29500
20	47300	45100	48900	46700	48800	42300
25	65600	61800	68300	64500	68200	57000
30	87200	81200	91600	85600	91400	73700
35	112000	103000	119000	110000	119000	92600
40	143000	129000	152000	139000	152000	114000
45	178000	159000	192000	173000	191000	138000
49	211000	187000	229000	204000	228000	159000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.4%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.40%	0.40%	0.40%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8610	8780	8690	8780	8480
10	19300	18800	19600	19100	19600	18200
15	32000	30900	32800	31700	32800	29400
20	47300	45100	48900	46700	48800	42300
25	65600	61700	68300	64500	68200	57000
30	87200	81100	91600	85400	91400	73600
35	112000	103000	119000	110000	119000	92500
40	143000	129000	152000	139000	152000	113000
45	178000	159000	192000	172000	191000	137000
49	211000	186000	229000	204000	228000	159000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.41%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.41%	0.41%	0.41%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8610	8780	8690	8780	8470
10	19300	18800	19600	19100	19600	18200
15	32000	30900	32800	31700	32800	29400
20	47300	45100	48900	46600	48800	42300
25	65600	61600	68300	64400	68200	56900
30	87200	80900	91600	85300	91400	73500
35	112000	103000	119000	109000	119000	92300
40	143000	129000	152000	138000	152000	113000
45	178000	159000	192000	172000	191000	137000
49	211000	186000	229000	203000	228000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.42%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.42%	0.42%	0.42%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8610	8780	8680	8780	8470
10	19300	18800	19600	19100	19600	18200
15	32000	30800	32800	31700	32800	29400
20	47300	45000	48900	46600	48800	42200
25	65600	61600	68300	64300	68200	56800
30	87200	80800	91600	85200	91400	73400
35	112000	103000	119000	109000	119000	92200
40	143000	129000	152000	138000	152000	113000
45	178000	158000	192000	172000	191000	137000
49	211000	185000	229000	202000	228000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.43%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.43%	0.43%	0.43%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8610	8780	8680	8780	8470
10	19300	18800	19600	19100	19600	18200
15	32000	30800	32800	31600	32800	29400
20	47300	45000	48900	46600	48800	42200
25	65600	61500	68300	64200	68200	56700
30	87200	80700	91600	85100	91400	73300
35	112000	103000	119000	109000	119000	92000
40	143000	128000	152000	138000	152000	113000
45	178000	158000	192000	171000	191000	137000
49	211000	185000	229000	202000	228000	158000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.44%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.44%	0.44%	0.44%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8600	8780	8680	8780	8470
10	19300	18800	19600	19100	19600	18200
15	32000	30800	32800	31600	32800	29400
20	47300	44900	48900	46500	48800	42100
25	65600	61400	68300	64100	68200	56700
30	87200	80600	91600	84900	91400	73200
35	112000	102000	119000	109000	119000	91900
40	143000	128000	152000	137000	152000	112000
45	178000	158000	192000	171000	191000	136000
49	211000	184000	229000	201000	228000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.45%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.45%	0.45%	0.45%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5010	5040	4930
5	8720	8600	8780	8680	8780	8470
10	19300	18800	19600	19100	19600	18200
15	32000	30800	32800	31600	32800	29300
20	47300	44900	48900	46500	48800	42100
25	65600	61300	68300	64100	68200	56600
30	87200	80500	91600	84800	91400	73100
35	112000	102000	119000	109000	119000	91700
40	143000	128000	152000	137000	152000	112000
45	178000	157000	192000	170000	191000	136000
49	211000	184000	229000	201000	228000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.46%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.46%	0.46%	0.46%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8600	8780	8670	8780	8460
10	19300	18800	19600	19100	19600	18200
15	32000	30800	32800	31600	32800	29300
20	47300	44800	48900	46400	48800	42100
25	65600	61200	68300	64000	68200	56500
30	87200	80300	91600	84700	91400	73000
35	112000	102000	119000	109000	119000	91500
40	143000	128000	152000	137000	152000	112000
45	178000	157000	192000	170000	191000	136000
49	211000	184000	229000	200000	228000	157000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.47%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.47%	0.47%	0.47%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8600	8780	8670	8780	8460
10	19300	18700	19600	19100	19600	18200
15	32000	30700	32800	31500	32800	29300
20	47300	44800	48900	46400	48800	42000
25	65600	61200	68300	63900	68200	56500
30	87200	80200	91600	84500	91400	72900
35	112000	102000	119000	108000	119000	91400
40	143000	127000	152000	137000	152000	112000
45	178000	157000	192000	170000	191000	135000
49	211000	183000	229000	200000	228000	156000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.48%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.48%	0.48%	0.48%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8600	8780	8670	8780	8460
10	19300	18700	19600	19100	19600	18100
15	32000	30700	32800	31500	32800	29300
20	47300	44700	48900	46300	48800	42000
25	65600	61100	68300	63800	68200	56400
30	87200	80100	91600	84400	91400	72800
35	112000	102000	119000	108000	119000	91200
40	143000	127000	152000	136000	152000	112000
45	178000	156000	192000	169000	191000	135000
49	211000	183000	229000	199000	228000	156000

About this illustration

The current age is 16 and retirement age is 65.

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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If the growth rate we've used is:

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Product Charge = 0.49%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.49%	0.49%	0.49%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8590	8780	8670	8780	8460
10	19300	18700	19600	19000	19600	18100
15	32000	30700	32800	31500	32800	29300
20	47300	44700	48900	46300	48800	41900
25	65600	61000	68300	63700	68200	56300
30	87200	80000	91600	84300	91400	72700
35	112000	101000	119000	108000	119000	91100
40	143000	127000	152000	136000	152000	111000
45	178000	156000	192000	169000	191000	135000
49	211000	182000	229000	199000	228000	156000

About this illustration

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.5%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.50%	0.50%	0.50%
AMC	Included in product charge	Included in product charge	0.99%
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The impact of costs and charges on fund values (£)

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8590	8780	8670	8780	8450
10	19300	18700	19600	19000	19600	18100
15	32000	30700	32800	31500	32800	29200
20	47300	44700	48900	46200	48800	41900
25	65600	60900	68300	63700	68200	56300
30	87200	79900	91600	84200	91400	72500
35	112000	101000	119000	108000	119000	90900
40	143000	126000	152000	136000	152000	111000
45	178000	155000	192000	168000	191000	134000
49	211000	182000	229000	198000	228000	155000

About this illustration

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Investment growth

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If the growth rate we've used is:

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

Product Charge = 0.51%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.51%	0.51%	0.51%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4980	5040	5000	5040	4930
5	8720	8590	8780	8660	8780	8450
10	19300	18700	19600	19000	19600	18100
15	32000	30600	32800	31400	32800	29200
20	47300	44600	48900	46200	48800	41900
25	65600	60900	68300	63600	68200	56200
30	87200	79700	91600	84000	91400	72400
35	112000	101000	119000	108000	119000	90800
40	143000	126000	152000	136000	152000	111000
45	178000	155000	192000	168000	191000	134000
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About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.52%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.52%	0.52%	0.52%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4930
5	8720	8590	8780	8660	8780	8450
10	19300	18700	19600	19000	19600	18100
15	32000	30600	32800	31400	32800	29200
20	47300	44600	48900	46100	48800	41800
25	65600	60800	68300	63500	68200	56100
30	87200	79600	91600	83900	91400	72300
35	112000	101000	119000	107000	119000	90600
40	143000	126000	152000	135000	152000	111000
45	178000	155000	192000	168000	191000	134000
49	211000	181000	229000	197000	228000	154000

About this illustration

The current age is 16 and retirement age is 65.

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

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.53%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.53%	0.53%	0.53%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4930
5	8720	8590	8780	8660	8780	8450
10	19300	18700	19600	19000	19600	18100
15	32000	30600	32800	31400	32800	29200
20	47300	44500	48900	46100	48800	41800
25	65600	60700	68300	63400	68200	56100
30	87200	79500	91600	83800	91400	72200
35	112000	101000	119000	107000	119000	90500
40	143000	126000	152000	135000	152000	111000
45	178000	154000	192000	167000	191000	134000
49	211000	180000	229000	197000	228000	154000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.54%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.54%	0.54%	0.54%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4920
5	8720	8580	8780	8660	8780	8450
10	19300	18700	19600	19000	19600	18100
15	32000	30600	32800	31400	32800	29100
20	47300	44500	48900	46000	48800	41700
25	65600	60600	68300	63300	68200	56000
30	87200	79400	91600	83700	91400	72100
35	112000	101000	119000	107000	119000	90300
40	143000	125000	152000	135000	152000	110000
45	178000	154000	192000	167000	191000	133000
49	211000	180000	229000	196000	228000	154000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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If the growth rate we've used is:

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Product Charge = 0.55%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.55%	0.55%	0.55%
AMC	Included in product charge	Included in product charge	0.99%
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The impact of costs and charges on fund values (£)

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4920
5	8720	8580	8780	8660	8780	8440
10	19300	18700	19600	19000	19600	18100
15	32000	30600	32800	31400	32800	29100
20	47300	44400	48900	46000	48800	41700
25	65600	60600	68300	63300	68200	55900
30	87200	79300	91600	83500	91400	72000
35	112000	100000	119000	107000	119000	90200
40	143000	125000	152000	134000	152000	110000
45	178000	154000	192000	167000	191000	133000
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If the growth rate we've used is:

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Product Charge = 0.56%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.56%	0.56%	0.56%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
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5	8720	8580	8780	8650	8780	8440
10	19300	18700	19600	19000	19600	18100
15	32000	30500	32800	31300	32800	29100
20	47300	44400	48900	46000	48800	41700
25	65600	60500	68300	63200	68200	55900
30	87200	79100	91600	83400	91400	71900
35	112000	100000	119000	107000	119000	90000
40	143000	125000	152000	134000	152000	110000
45	178000	153000	192000	166000	191000	133000
49	211000	179000	229000	195000	228000	153000

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If the growth rate we've used is:

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Product Charge = 0.57%

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
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The impact of costs and charges on fund values (£)

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4920
5	8720	8580	8780	8650	8780	8440
10	19300	18600	19600	19000	19600	18100
15	32000	30500	32800	31300	32800	29100
20	47300	44300	48900	45900	48800	41600
25	65600	60400	68300	63100	68200	55800
30	87200	79000	91600	83300	91400	71800
35	112000	100000	119000	106000	119000	89900
40	143000	125000	152000	134000	152000	110000
45	178000	153000	192000	166000	191000	132000
49	211000	179000	229000	195000	228000	153000

About this illustration

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.58%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.58%	0.58%	0.58%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	5000	5040	4920
5	8720	8570	8780	8650	8780	8440
10	19300	18600	19600	19000	19600	18100
15	32000	30500	32800	31300	32800	29100
20	47300	44300	48900	45900	48800	41600
25	65600	60300	68300	63000	68200	55700
30	87200	78900	91600	83200	91400	71700
35	112000	100000	119000	106000	119000	89700
40	143000	124000	152000	134000	152000	109000
45	178000	153000	192000	165000	191000	132000
49	211000	178000	229000	194000	228000	152000

About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.59%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
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1	1600	1600	1610	1600	1610	1590
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5	8720	8570	8780	8650	8780	8440
10	19300	18600	19600	19000	19600	18000
15	32000	30500	32800	31300	32800	29000
20	47300	44300	48900	45800	48800	41500
25	65600	60300	68300	63000	68200	55700
30	87200	78800	91600	83000	91400	71600
35	112000	100000	119000	106000	119000	89600
40	143000	124000	152000	133000	152000	109000
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Product Charge = 0.6%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.60%	0.60%	0.60%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	4990	5040	4920
5	8720	8570	8780	8640	8780	8430
10	19300	18600	19600	18900	19600	18000
15	32000	30400	32800	31200	32800	29000
20	47300	44200	48900	45800	48800	41500
25	65600	60200	68300	62900	68200	55600
30	87200	78700	91600	82900	91400	71500
35	112000	100000	119000	106000	119000	89400
40	143000	124000	152000	133000	152000	109000
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We've also shown the North American and the Aegon Fundsmith Equity to show funds with lower and higher charges for comparison.

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.61%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.61%	0.61%	0.61%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	4990	5040	4920
5	8720	8570	8780	8640	8780	8430
10	19300	18600	19600	18900	19600	18000
15	32000	30400	32800	31200	32800	29000
20	47300	44200	48900	45700	48800	41400
25	65600	60100	68300	62800	68200	55500
30	87200	78600	91600	82800	91400	71400
35	112000	99800	119000	106000	119000	89300
40	143000	124000	152000	133000	152000	109000
45	178000	152000	192000	164000	191000	131000
49	211000	177000	229000	193000	228000	151000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.62%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.62%	0.62%	0.62%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	4990	5040	4920
5	8720	8570	8780	8640	8780	8430
10	19300	18600	19600	18900	19600	18000
15	32000	30400	32800	31200	32800	29000
20	47300	44100	48900	45700	48800	41400
25	65600	60100	68300	62700	68200	55500
30	87200	78400	91600	82700	91400	71300
35	112000	99600	119000	105000	119000	89100
40	143000	123000	152000	133000	152000	109000
45	178000	151000	192000	164000	191000	131000
49	211000	176000	229000	192000	228000	151000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
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Product Charge = 0.63%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.63%	0.63%	0.63%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	4990	5040	4920
5	8720	8560	8780	8640	8780	8430
10	19300	18600	19600	18900	19600	18000
15	32000	30400	32800	31200	32800	29000
20	47300	44100	48900	45600	48800	41400
25	65600	60000	68300	62600	68200	55400
30	87200	78300	91600	82500	91400	71200
35	112000	99400	119000	105000	119000	89000
40	143000	123000	152000	132000	152000	108000
45	178000	151000	192000	164000	191000	131000
49	211000	176000	229000	192000	228000	150000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

- The same as the rate of inflation - this reduces the growth rate, after making an allowance for inflation, to 0%.
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Product Charge = 0.64%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.64%	0.64%	0.64%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4970	5040	4990	5040	4920
5	8720	8560	8780	8640	8780	8430
10	19300	18600	19600	18900	19600	18000
15	32000	30400	32800	31100	32800	28900
20	47300	44000	48900	45600	48800	41300
25	65600	59900	68300	62600	68200	55300
30	87200	78200	91600	82400	91400	71100
35	112000	99300	119000	105000	119000	88800
40	143000	123000	152000	132000	152000	108000
45	178000	151000	192000	163000	191000	130000
49	211000	176000	229000	192000	228000	150000

About this illustration

The current age is 16 and retirement age is 65.

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We've shown the scheme default Universal Lifestyle Collection.

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Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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If the growth rate we've used is:

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Product Charge = 0.65%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.65%	0.65%	0.65%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4920
5	8720	8560	8780	8630	8780	8420
10	19300	18600	19600	18900	19600	18000
15	32000	30300	32800	31100	32800	28900
20	47300	44000	48900	45500	48800	41300
25	65600	59800	68300	62500	68200	55300
30	87200	78100	91600	82300	91400	71000
35	112000	99100	119000	105000	119000	88700
40	143000	123000	152000	132000	152000	108000
45	178000	150000	192000	163000	191000	130000
49	211000	175000	229000	191000	228000	150000

About this illustration

The current age is 16 and retirement age is 65.

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We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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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.

Product Charge = 0.66%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.66%	0.66%	0.66%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4920
5	8720	8560	8780	8630	8780	8420
10	19300	18600	19600	18900	19600	18000
15	32000	30300	32800	31100	32800	28900
20	47300	44000	48900	45500	48800	41200
25	65600	59800	68300	62400	68200	55200
30	87200	78000	91600	82200	91400	70900
35	112000	98900	119000	105000	119000	88500
40	143000	123000	152000	131000	152000	108000
45	178000	150000	192000	162000	191000	130000
49	211000	175000	229000	191000	228000	149000

About this illustration

The current age is 16 and retirement age is 65.

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Investment growth

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If the growth rate we've used is:

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Product Charge = 0.67%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.67%	0.67%	0.67%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4920
5	8720	8560	8780	8630	8780	8420
10	19300	18600	19600	18900	19600	18000
15	32000	30300	32800	31100	32800	28900
20	47300	43900	48900	45500	48800	41200
25	65600	59700	68300	62300	68200	55100
30	87200	77900	91600	82000	91400	70800
35	112000	98800	119000	105000	119000	88400
40	143000	122000	152000	131000	152000	108000
45	178000	150000	192000	162000	191000	130000
49	211000	174000	229000	190000	228000	149000

About this illustration

The current age is 16 and retirement age is 65.

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If the growth rate we've used is:

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Product Charge = 0.68%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.68%	0.68%	0.68%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4910
5	8720	8550	8780	8630	8780	8420
10	19300	18500	19600	18900	19600	18000
15	32000	30300	32800	31100	32800	28900
20	47300	43900	48900	45400	48800	41200
25	65600	59600	68300	62300	68200	55100
30	87200	77800	91600	81900	91400	70700
35	112000	98600	119000	104000	119000	88200
40	143000	122000	152000	131000	152000	107000
45	178000	149000	192000	162000	191000	129000
49	211000	174000	229000	190000	228000	149000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.69%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.69%	0.69%	0.69%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4910
5	8720	8550	8780	8630	8780	8420
10	19300	18500	19600	18900	19600	18000
15	32000	30200	32800	31000	32800	28800
20	47300	43800	48900	45400	48800	41100
25	65600	59500	68300	62200	68200	55000
30	87200	77600	91600	81800	91400	70600
35	112000	98400	119000	104000	119000	88100
40	143000	122000	152000	131000	152000	107000
45	178000	149000	192000	161000	191000	129000
49	211000	173000	229000	189000	228000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.7%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.70%	0.70%	0.70%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4910
5	8720	8550	8780	8620	8780	8410
10	19300	18500	19600	18900	19600	17900
15	32000	30200	32800	31000	32800	28800
20	47300	43800	48900	45300	48800	41100
25	65600	59500	68300	62100	68200	54900
30	87200	77500	91600	81700	91400	70500
35	112000	98300	119000	104000	119000	87900
40	143000	122000	152000	130000	152000	107000
45	178000	149000	192000	161000	191000	129000
49	211000	173000	229000	189000	228000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.71%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.71%	0.71%	0.71%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4910
5	8720	8550	8780	8620	8780	8410
10	19300	18500	19600	18800	19600	17900
15	32000	30200	32800	31000	32800	28800
20	47300	43700	48900	45300	48800	41100
25	65600	59400	68300	62000	68200	54900
30	87200	77400	91600	81600	91400	70400
35	112000	98100	119000	104000	119000	87800
40	143000	121000	152000	130000	152000	107000
45	178000	148000	192000	161000	191000	129000
49	211000	173000	229000	188000	228000	148000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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

If the growth rate we've used is:

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

Product Charge = 0.72%

Purpose of this example illustration

This isn't a personal illustration - it is based on the assumptions detailed later in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds that we've chosen to illustrate on over a period of time.

Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.72%	0.72%	0.72%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

TC are the transaction costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the actual annual transaction costs for the period 01/01/2023 to 31/12/2023.

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

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

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

Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4990	5040	4910
5	8720	8550	8780	8620	8780	8410
10	19300	18500	19600	18800	19600	17900
15	32000	30200	32800	31000	32800	28800
20	47300	43700	48900	45200	48800	41000
25	65600	59300	68300	61900	68200	54800
30	87200	77300	91600	81400	91400	70300
35	112000	97900	119000	104000	119000	87600
40	143000	121000	152000	130000	152000	107000
45	178000	148000	192000	160000	191000	128000
49	211000	172000	229000	188000	228000	147000

About this illustration

The current age is 16 and retirement age is 65.

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

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

We've shown the scheme default Universal Lifestyle Collection.

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

Investment growth

We've taken account of statutory guidance when preparing these illustrations. The value of the investments will grow at a rate appropriate to the funds invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) invested in.

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If the growth rate we've used is:

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Product Charge = 0.75%

Purpose of this example illustration

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Product administration and fund related charges (%)

	Universal Lifestyle Collection	North American	Aegon Fundsmith Equity
Growth	2.63%	2.94%	2.93%
Product charge	0.75%	0.75%	0.75%
AMC	Included in product charge	Included in product charge	0.99%
AAE	0.03%	0.02%	0.05%
TC	0.06%	0.04%	0.01%

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

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

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

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

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Years	Universal Lifestyle Collection		North American		Aegon Fundsmith Equity	
	Before charges	After all charges	Before charges	After all charges	Before charges	After all charges
1	1600	1600	1610	1600	1610	1590
3	5020	4960	5040	4980	5040	4910
5	8720	8540	8780	8610	8780	8400
10	19300	18500	19600	18800	19600	17900
15	32000	30100	32800	30900	32800	28700
20	47300	43600	48900	45100	48800	40900
25	65600	59100	68300	61700	68200	54600
30	87200	77000	91600	81100	91400	70000
35	112000	97400	119000	103000	119000	87200
40	143000	120000	152000	129000	152000	106000
45	178000	147000	192000	159000	191000	127000
49	211000	171000	229000	186000	228000	146000

About this illustration

The current age is 16 and retirement age is 65.

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

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We've shown the scheme default Universal Lifestyle Collection.

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Investment growth

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