



Workplace illustrations for TargetPlan Group Stakeholder Pension

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

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

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

Example illustration

Purpose of this example illustration

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	-1.30% to 2.95%*	3.00%	2.68%
AMC	0.95%	0.60%	1.00%
AAE	0.00% to 0.03%	0.00%	0.05%
TC	0.01% to 0.13%	0.07%	0.83%

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

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

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

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

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

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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1610	1605	1608	1592
3	5037	4954	5045	4993	5022	4878
5	8758	8520	8780	8631	8715	8307
10	19477	18431	19575	18913	19283	17533
15	32496	29907	32743	31087	32008	27758
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45	185368	143314	190512	161853	177284	115424
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Your current age is 16 and retirement age is 65. This is based on the age of the youngest person in the scheme.

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

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

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

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

Investment growth

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

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

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- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
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5	8758	8563	8780	8631	8780	8545
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- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon LGIM UK Equity Index (BLK)
Growth	-1.30% to 2.95%*	3.00%	3.00%
AMC	0.95%	0.45%	0.95%
AAE	0.00% to 0.03%	0.00%	0.08%
TC	0.01% to 0.13%	0.07%	0.03%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon LGIM UK Equity Index (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1610	1606	1610	1601
3	5037	4954	5045	5004	5045	4963
5	8758	8520	8780	8664	8780	8545
10	19477	18431	19575	19059	19575	18541
15	32496	29907	32743	31448	32743	30174
20	48210	43135	48704	46134	48704	43650
25	67076	58327	67945	63459	67945	59200
30	89623	75715	91033	83811	91033	77080
35	116465	95557	118627	107633	118627	97574
40	148308	118140	151491	135426	151491	121000
45	185368	143314	190512	167761	190512	147708
49	202456	152999	226851	197329	226851	171700

About this illustration

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

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

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

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

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

Investment growth

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

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

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Example illustration

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	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon LGIM UK Equity Index (BLK)
Growth	-1.30% to 2.95%*	3.00%	3.00%
AMC	0.75%	0.45%	0.95%
AAE	0.00% to 0.03%	0.00%	0.08%
TC	0.01% to 0.13	0.07%	0.03%

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

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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon LGIM UK Equity Index (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1606	1610	1601
3	5037	4969	5045	5004	5045	4963
5	8758	8563	8780	8664	8780	8545
10	19477	18619	19575	19059	19575	18541
15	32496	30365	32743	31448	32743	30174
20	48210	44020	48704	46134	48704	43650
25	67076	59829	67945	63459	67945	59200
30	89623	78065	91033	83811	91033	77080
35	116465	99035	118627	107633	118627	97574
40	148308	123078	151491	135426	151491	121000
45	185368	150087	190512	167761	190512	147708
49	202456	160882	226851	197329	226851	171700

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3	5037	4954	5045	5004	5045	4963
5	8758	8520	8780	8664	8780	8545
10	19477	18431	19575	19059	19575	18541
15	32496	29907	32743	31448	32743	30174
20	48210	43135	48704	46134	48704	43650
25	67076	58327	67945	63459	67945	59200
30	89623	75715	91033	83811	91033	77080
35	116465	95557	118627	107633	118627	97574
40	148308	118140	151491	135426	151491	121000
45	185368	143314	190512	167761	190512	147708
49	202456	152999	226851	197329	226851	171700

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Example illustration

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

Fund transactional costs and charges total (%)			
	Aegon BlackRock Strategic Accumulation (BLK)	Aegon BlackRock Pre-Retirement (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	2.95%	-0.78%	2.68%
AMC	0.95%	0.30%	1.00%
AAE	0.00%	0.00%	0.05%
TC	0.13%	0.11%	0.83%

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Strategic Accumulation (BLK)		Aegon BlackRock Pre-Retirement (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1600	1579	1575	1608	1592
3	5037	4954	4768	4738	5022	4878
5	8758	8520	8002	7920	8715	8307
10	19477	18431	16295	15974	19283	17533
15	32496	29907	24913	24200	32008	27758
20	48210	43135	33893	32635	47239	39069
25	67076	58327	43273	41320	65377	51557
30	89623	75715	53096	50297	86883	65324
35	116465	95557	63405	59610	112285	80478
40	148308	118140	74247	69304	142187	97136
45	185972	143778	85673	79427	177284	115424
49	220924	166723	95269	87868	209633	131320

About this illustration

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

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

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

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

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

Investment growth

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

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Example illustration

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon BNY Mellon Global Equity (BLK)
Growth	-1.3% to 2.95%*	3.00%	2.95%
AMC	0.75% to 0.85%	0.40%	0.95%
AAE	0.00% to 0.03%	0.00%	0.05%
TC	0.01% to 0.13%	0.07%	0.17%

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

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

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon BNY Mellon Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1606	1610	1599
3	5037	4961	5045	5008	5037	4947
5	8758	8541	8780	8675	8758	8500
10	19477	18525	19575	19107	19477	18348
15	32496	30135	32743	31570	32496	29703
20	48210	43574	48704	46374	48210	42744
25	67076	59071	67945	63873	67076	57667
30	89623	76878	91033	84472	89623	74687
35	116465	97275	118627	108631	116465	94044
40	148308	120575	151491	136872	148308	116002
45	185368	146662	190512	169791	185972	140851
49	202456	157249	226851	199946	220924	163027

About this illustration

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

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

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

Investment growth

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

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

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Example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Kames Ethical Equity (BLK)
Growth	-1.30% to 2.95%*	3.00%	2.94%
AMC	0.75% to 0.85%	0.04%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.01% to 0.13%	0.07%	0.17%

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

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

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Kames Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1606	1610	1599
3	5037	4961	5045	5008	5037	4945
5	8758	8541	8780	8675	8758	8496
10	19477	18525	19575	19107	19477	18329
15	32496	30135	32743	31570	32496	29659
20	48210	43574	48704	46374	48210	42658
25	67076	59071	67945	63873	67076	57522
30	89623	76878	91033	84472	89623	74462
35	116465	97275	118627	108631	116465	93713
40	148308	120575	151491	136872	148308	115534
45	185368	146662	190512	169791	185972	140212
49	202456	157249	226851	199946	220924	162221

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Fund transactional costs and charges total (%)

	Aegon BlackRock Strategic Accumulation (BLK)	Aegon BlackRock UK Equity Index (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	2.95%	3.00%	2.68%
AMC	0.75%	0.60%	1.00%
AAE	0.00%	0.00%	0.05%
TC	0.13%	0.07%	0.83%

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

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Years	Aegon BlackRock Strategic Accumulation (BLK)		Aegon BlackRock UK Equity Index (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1605	1608	1592
3	5037	4969	5045	4993	5022	4878
5	8758	8563	8780	8631	8715	8307
10	19477	18619	19575	18913	19283	17533
15	32496	30365	32743	31087	32008	27758
20	48210	44020	48704	45426	47239	39069
25	67076	59829	67945	62237	65377	51557
30	89623	78065	91033	81867	86883	65324
35	116465	99035	118627	104708	112285	80478
40	148308	123078	151491	131204	142187	97136
45	185972	150573	190512	161853	177284	115424
49	220924	175337	226851	189739	209633	131320

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Kames Ethical Equity (BLK)
Growth	-1.30% to 2.95%*	3.00%	2.94%
AMC	0.75%	0.45%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.01% to 0.13%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Kames Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1606	1610	1599
3	5037	4969	5045	5004	5037	4945
5	8758	8563	8780	8664	8758	8496
10	19477	18619	19575	19059	19477	18329
15	32496	30365	32743	31448	32496	29659
20	48210	44020	48704	46134	48210	42658
25	67076	59829	67945	63459	67076	57522
30	89623	78065	91033	83811	89623	74462
35	116465	99035	118627	107633	116465	93713
40	148308	123078	151491	135426	148308	115534
45	185368	150087	190512	167761	185972	140212
49	202456	160882	226851	197329	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Strategic Accumulation (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.3% to 2.95%*	2.95%	2.94%
AMC	0.65% to 0.75%	0.45%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.01% to 0.13%	0.13%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock Strategic Accumulation (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1605	1610	1599
3	5037	4969	5037	4992	5037	4945
5	8758	8563	8758	8629	8758	8496
10	19477	18619	19477	18906	19477	18329
15	32496	30365	32496	31070	32496	29659
20	48210	44020	48210	45392	48210	42658
25	67076	59829	67076	62179	67076	57522
30	89623	78065	89623	81774	89623	74462
35	116465	99035	116465	104570	116465	93713
40	148308	123078	148308	131005	148308	115534
45	185368	150100	185972	161575	185972	140212
49	202456	161266	220924	189383	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.94%
AMC	0.46%	0.40%	1.00%
AAE	0.00%	0.00%	0.02%
TC	0.08%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1595	1610	1606	1610	1599
3	4954	4913	5045	5008	5037	4945
5	8520	8404	8780	8675	8758	8496
10	18435	17940	19575	19107	19477	18329
15	29916	28723	32743	31570	32496	29659
20	43153	40878	48704	46374	48210	42658
25	58358	54542	67945	63873	67076	57522
30	75763	69864	91033	84472	89623	74462
35	95629	87006	118627	108631	116465	93713
40	118241	106144	151491	136872	148308	115534
45	143917	127472	190512	169791	185972	140212
49	166899	146251	226851	199946	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle C	Aegon BlackRock UK Equity Index (BLK)	Aegon LGIM UK Equity Index (BLK)
Growth	-1.30% to 2.95%*	3.00%	3.00%
AMC	0.65% to 0.75%	0.30%	0.95%
AAE	0.00% to 0.03%	0.00%	0.08%
TC	0.01% to 0.13%	0.07%	0.03%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle C		Aegon BlackRock UK Equity Index (BLK)		Aegon LGIM UK Equity Index (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1607	1610	1601
3	5037	4969	5045	5016	5045	4963
5	8758	8563	8780	8697	8780	8545
10	19477	18619	19575	19206	19575	18541
15	32496	30365	32743	31815	32743	30174
20	48210	44020	48704	46857	48704	43650
25	67076	59829	67945	64712	67945	59200
30	89623	78065	91033	85816	91033	77080
35	116465	99035	118627	110664	118627	97574
40	148308	123078	151491	139825	151491	121000
45	185368	150100	190512	173949	190512	147708
49	202456	161266	226851	205315	226851	171700

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Consensus Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.3% to 2.95%*	1.83%	2.94%
AMC	0.65% to 0.75	0.60%	1.00%
AAE	0.00% to 0.03%	0.01%	0.02%
TC	0.01% to 0.13%	0.03%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock Consensus Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1600	1595	1610	1599
3	5037	4969	4954	4905	5037	4945
5	8758	8563	8520	8383	8758	8496
10	19477	18619	18435	17851	19477	18329
15	32496	30365	29916	28509	32496	29659
20	48210	44020	43153	40475	48210	42658
25	67076	59829	58358	53873	67076	57522
30	89623	78065	75763	68840	89623	74462
35	116465	99035	95629	85524	116465	93713
40	148308	123078	118241	104088	148308	115534
45	185368	150100	143917	124707	185972	140212
49	202456	161266	166899	142808	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon Kames Ethical Equity (BLK)
Growth	-1.30% to 2.95%*	3.00%	2.94%
AMC	0.75% to 0.85%	0.70%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.01% to 0.13%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon Kames Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1601	1610	1604	1610	1599
3	5037	4961	5045	4985	5037	4945
5	8758	8541	8780	8609	8758	8496
10	19477	18525	19575	18817	19477	18329
15	32496	30135	32743	30850	32496	29659
20	48210	43574	48704	44962	48210	42658
25	67076	59071	67945	61439	67076	57522
30	89623	76878	91033	80603	89623	74462
35	116465	97275	118627	102816	116465	93713
40	148308	120575	151491	128484	148308	115534
45	185368	146662	190512	158064	185972	140212
49	202456	157249	226851	184888	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Employer Specified Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.3% to 3.00%*	3.00%	2.94%
AMC	0.65% to 0.75%	0.60%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.00% to 0.14%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Employer Specified Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1603	1610	1605	1610	1599
3	5045	4976	5045	4993	5037	4945
5	8780	8582	8780	8631	8758	8496
10	19575	18702	19575	18913	19477	18329
15	32743	30568	32743	31087	32496	29659
20	48704	44413	48704	45426	48210	42658
25	67945	60500	67945	62237	67076	57522
30	91033	79121	91033	81867	89623	74462
35	118627	100604	118627	104708	116465	93713
40	151491	125316	151491	131204	148308	115534
45	189965	153254	190512	161853	185972	140212
49	207218	164734	226851	189739	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock UK Equity Index (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	2.13%	3.00%	2.68%
AMC	0.95%	0.60%	1.00%
AAE	0.01%	0.00%	0.05%
TC	0.31%	0.07%	0.83%

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock UK Equity Index (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1603	1592	1610	1605	1608	1592
3	4977	4880	5045	4993	5022	4878
5	8585	8312	8780	8631	8715	8307
10	18713	17554	19575	18913	19283	17533
15	30595	27807	32743	31087	32008	27758
20	44466	39159	48704	45426	47239	39069
25	60589	51705	67945	62237	65377	51557
30	79261	65547	91033	81867	86883	65324
35	100813	80797	118627	104708	112285	80478
40	125616	97573	151491	131204	142187	97136
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About this illustration

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

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

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

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

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

Investment growth

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

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If the growth rate we've used is:

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Example illustration

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Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock Cash (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	2.13%	-1.30%	2.68%
AMC	0.95%	0.30%	1.00%
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	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
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Example illustration

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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 2.95%*	3.00%	2.94%
AMC	0.65% to 0.75%	0.30%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.01% to 0.13%	0.07%	0.17%

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

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

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

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

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

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Years	Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1610	1607	1610	1599
3	5037	4969	5045	5016	5037	4945
5	8758	8563	8780	8697	8758	8496
10	19477	18619	19575	19206	19477	18329
15	32496	30365	32743	31815	32496	29659
20	48210	44020	48704	46857	48210	42658
25	67076	59829	67945	64712	67076	57522
30	89623	78065	91033	85816	89623	74462
35	116465	99035	118627	110664	116465	93713
40	148308	123078	151491	139825	148308	115534
45	185368	150100	190512	173949	185972	140212
49	202456	161266	226851	205315	220924	162221

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Fund transactional costs and charges total (%)

	Aegon BlackRock Managed Portfolio (BLK)	Aegon BlackRock Cash (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	2.13%	-1.30%	2.68%
AMC	0.95%	0.30%	1.00%
AAE	0.01%	0.03%	0.05%
TC	0.31%	0.01%	0.83%

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Years	Aegon BlackRock Managed Portfolio (BLK)		Aegon BlackRock Cash (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1603	1592	1574	1571	1608	1592
3	4977	4880	4731	4707	5022	4878
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Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Balanced Index (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	-1.3% to 3.00%*	1.99%	2.68%
AMC	0.95%	0.45%	1.00%
AAE	0.00% to 0.04%	0.01%	0.05%
TC	-0.05% to 0.02%	0.05%	0.83%

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

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

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

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Years	Lifestyle		Aegon BlackRock Balanced Index (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1602	1602	1597	1608	1592
3	5045	4966	4969	4930	5022	4878
5	8780	8556	8563	8453	8715	8307
10	19575	18588	18620	18146	19283	17533
15	32743	30289	30367	29216	32008	27758
20	48704	43873	44023	41813	47239	39069
25	67945	59579	59834	56101	65377	51557
30	91033	77673	78073	72261	86883	65324
35	118627	98453	99047	90490	112285	80478
40	151491	122249	123095	111006	142187	97136
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Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)	Aegon Schroders Global Emerging Markets (BLK)
Growth	-1.30% to 3.00%*	-1.00%	2.93%
AMC	0.41%	0.35%	1.32%
AAE	0.00%	0.00%	0.20%
TC	0.08%	0.03%	0.22%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Up To 5 Years I/L Gilt Idx (BLK)		Aegon Schroders Global Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1577	1574	1610	1594
3	4954	4917	4753	4726	5037	4903
5	8520	8415	7962	7887	8758	8378
10	18435	17985	16136	15843	19477	17829
15	29916	28831	24558	23909	32496	28457
20	43153	41082	33265	32127	48210	40377
25	58358	54881	42296	40538	67076	53710
30	75763	70384	51692	49186	89623	68592
35	95629	87759	61495	58116	116465	85167
40	118241	107193	71752	67374	148308	103593
45	143917	128886	82512	77007	185972	124043
49	166899	148014	91515	85019	220924	141983

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Index-Linked Gilt (BLK)	Aegon BNY Mellon Global Equity (BLK)
Growth	-1.3% to 3.00%*	-1.00%	2.95%
AMC	0.65%	0.65%	0.95%
AAE	0.00% to 0.04%	0.00%	0.05%
TC	0.00% to 0.02%	0.00%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock Index-Linked Gilt (BLK)		Aegon BNY Mellon Global Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1577	1571	1610	1599
3	5045	4990	4753	4707	5037	4947
5	8780	8622	7962	7834	8758	8500
10	19575	18874	16136	15639	19477	18348
15	32743	30992	24558	23462	32496	29703
20	48704	45240	33265	31351	48210	42744
25	67945	61916	42296	39351	67076	57667
30	91033	81358	51692	47510	89623	74687
35	118627	103945	61495	55876	116465	94044
40	151491	130106	71752	64497	148308	116002
45	189930	159842	82512	73421	185972	140851
49	208678	173026	91515	80814	220924	163027

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Lifestyle	Aegon BlackRock Pre-Retirement (BLK)	Aegon BlackRock 50/50 Global Growth (BLK)
Growth	-1.3% to 2.32%*	-0.78%	3.00%
AMC	0.75% to 0.85%	0.75%	0.85%
AAE	0.00% to 0.03%	0.00%	0.00%
TC	0.01% to 0.12%	0.11%	0.14%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Lifestyle		Aegon BlackRock Pre-Retirement (BLK)		Aegon BlackRock 50/50 Global Growth (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1604	1596	1579	1571	1610	1602
3	4992	4917	4768	4706	5045	4968
5	8628	8417	8002	7832	8780	8560
10	18901	17995	16295	15633	19575	18607
15	31057	28854	24913	23449	32743	30336
20	45367	41125	33893	31327	48704	43963
25	62136	54952	43273	39316	67945	59731
30	81706	70493	53096	47461	91033	77912
35	104467	87918	63405	55810	118627	98808
40	130857	107413	74247	64412	151491	122754
45	160932	128846	85673	73317	190512	150126
49	175808	138411	95269	80692	226851	174770

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	New switch member group	Aegon BlackRock World (ex-UK) Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.94%
AMC	0.65%	0.60%	1.00%
AAE	0.00% to 0.04%	0.01%	0.02%
TC	0.00% to 0.02%	0.00%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	New switch member group		Aegon BlackRock World (ex-UK) Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1610	1605	1610	1599
3	5045	4990	5045	4997	5037	4945
5	8780	8622	8780	8644	8758	8496
10	19575	18874	19575	18971	19477	18329
15	32743	30992	32743	31231	32496	29659
20	48704	45240	48704	45708	48210	42658
25	67945	61916	67945	62722	67076	57522
30	91033	81358	91033	82637	89623	74462
35	118627	103945	118627	105865	116465	93713
40	151491	130106	151491	132872	148308	115534
45	189603	159570	190512	164183	185972	140212
49	205325	170282	226851	192729	220924	162221

About this illustration

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

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

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

We've shown the default New switch member group option that the majority of members invest in.

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Capital (Default)	Aegon BlackRock Cash (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-1.30%	2.94%
AMC	0.41%	0.30%	1.00%
AAE	0.00%	0.03%	0.02%
TC	0.08%	0.01%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Capital (Default)		Aegon BlackRock Cash (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1598	1593	1574	1571	1610	1599
3	4931	4894	4731	4707	5037	4945
5	8457	8352	7902	7835	8758	8496
10	18162	17721	15901	15644	19477	18329
15	29256	28202	24038	23473	32496	29659
20	41889	39897	32352	31369	48210	42658
25	56228	52918	40884	39379	67076	57522
30	72457	67386	49676	47550	89623	74462
35	90777	83430	58774	55929	116465	93713
40	111408	101194	68223	64564	148308	115534
45	134592	120829	78071	73505	185972	140212
49	155153	137996	86270	80912	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-0.78%	2.94%
AMC	0.36%	0.30%	1.00%
AAE	0.00%	0.00%	0.02%
TC	0.08%	0.05%	0.17%

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

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

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

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

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1579	1576	1610	1599
3	4954	4920	4768	4743	5037	4945
5	8520	8426	8002	7932	8758	8496
10	18435	18031	16295	16021	19477	18329
15	29916	28939	24913	24302	32496	29659
20	43153	41287	33893	32815	48210	42658
25	58358	55223	43273	41598	67076	57522
30	75763	70909	53096	50693	89623	74462
35	95629	88522	63405	60144	116465	93713
40	118241	108255	74247	69997	148308	115534
45	143917	130321	85673	80298	185972	140212
49	166899	149806	95269	88897	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Balanced Lifestyle	Aegon LGIM Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-0.49%	2.94%
AMC	0.25% to 0.36%	0.25%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.00% to 1.21%	0.00%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Balanced Lifestyle		Aegon LGIM Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1581	1579	1610	1599
3	5045	5010	4790	4772	5037	4945
5	8780	8679	8062	8012	8758	8496
10	19575	19127	16536	16336	19477	18329
15	32743	31619	25456	25005	32496	29659
20	48704	46470	34862	34057	48210	42658
25	67945	64040	44796	43530	67076	57522
30	90970	84644	55301	53467	89623	74462
35	115040	103794	66425	63911	116465	93713
40	136774	116851	78220	74910	148308	115534
45	154440	127065	90741	86515	185972	140212
49	164736	134875	101320	96272	220924	162221

About this illustration

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

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

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

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

We've also shown the Aegon LGIM Pre-Retirement (BLK) fund and the Aegon AM Ethical Equity (BLK) fund to show the funds with the lowest and highest charges.

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-0.78%	2.94%
AMC	0.41%	0.30%	1.00%
AAE	0.00%	0.00%	0.02%
TC	0.06%	0.11%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1579	1575	1610	1599
3	4954	4917	4768	4738	5037	4945
5	8520	8415	8002	7920	8758	8496
10	18435	17985	16295	15974	19477	18329
15	29916	28831	24913	24200	32496	29659
20	43153	41082	33893	32635	48210	42658
25	58358	54881	43273	41320	67076	57522
30	75763	70384	53096	50297	89623	74462
35	95629	87759	63405	59610	116465	93713
40	118241	107193	74247	69304	148308	115534
45	143917	128886	85673	79427	185972	140212
49	166899	148014	95269	87868	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Medium Risk Lifestyle	Aegon BlackRock Cash (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-0.25% to 3.00%*	-1.30%	2.94%
AMC	0.35% to 0.60%	0.30%	1.00%
AAE	0.00% to 0.01%	0.03%	0.02%
TC	0.11% to 0.14%	0.01%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Medium Risk Lifestyle		Aegon BlackRock Cash (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1604	1574	1571	1610	1599
3	5045	4987	4731	4707	5037	4945
5	8780	8615	7902	7835	8758	8496
10	19575	18846	15901	15644	19477	18329
15	32743	30921	24038	23473	32496	29659
20	48704	45101	32352	31369	48210	42658
25	67945	61677	40884	39379	67076	57522
30	91033	80979	49676	47550	89623	74462
35	118627	103379	58774	55929	116465	93713
40	151491	129292	68223	64564	148308	115534
45	187652	157010	78071	73505	185972	140212
49	213629	176446	86270	80912	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock World (ex-UK) Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.94%
AMC	0.33%	0.27%	1.00%
AAE	0.00%	0.01%	0.02%
TC	0.08%	0.0%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock World (ex-UK) Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1608	1610	1599
3	4954	4923	5045	5023	5037	4945
5	8520	8432	8780	8717	8758	8496
10	18435	18058	19575	19295	19477	18329
15	29916	29005	32743	32037	32496	29659
20	43153	41411	48704	47298	48210	42658
25	58358	55430	67945	65480	67076	57522
30	75763	71227	91033	87048	89623	74462
35	95629	88984	118627	112536	116465	93713
40	118241	108900	151491	142554	148308	115534
45	143917	131192	190512	177803	185972	140212
49	166899	150895	226851	210305	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Standard Lifestyle	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.94%
AMC	0.65% to 0.75%	0.60%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.00% to 0.14%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Standard Lifestyle		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1603	1610	1605	1610	1599
3	5045	4976	5045	4993	5037	4945
5	8780	8582	8780	8631	8758	8496
10	19575	18702	19575	18913	19477	18329
15	32743	30568	32743	31087	32496	29659
20	48704	44413	48704	45426	48210	42658
25	67945	60500	67945	62237	67076	57522
30	91033	79121	91033	81867	89623	74462
35	118627	100604	118627	104708	116465	93713
40	151491	125316	151491	131204	148308	115534
45	189965	153254	190512	161853	185972	140212
49	207218	164734	226851	189739	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Passive Lifestyle	Aegon BlackRock Cash (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-1.30%	2.94%
AMC	0.25% to 0.40%	0.25%	1.00%
AAE	0.00% to 0.04%	0.03%	0.02%
TC	0.00% to 0.02%	0.01%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Passive Lifestyle		Aegon BlackRock Cash (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1606	1574	1572	1610	1599
3	5045	5009	4731	4711	5037	4945
5	8780	8677	7902	7845	8758	8496
10	19575	19117	15901	15681	19477	18329
15	32743	31594	24038	23555	32496	29659
20	48704	46422	32352	31511	48210	42658
25	67945	63956	40884	39595	67076	57522
30	91033	84605	49676	47854	89623	74462
35	118627	108832	58774	56334	116465	93713
40	151491	137164	68223	65084	148308	115534
45	189929	169689	78071	74151	185972	140212
49	208672	184793	86270	81668	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.94%
AMC	0.31%	0.26%	1.00%
AAE	0.00%	0.00%	0.02%
TC	0.08%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1608	1610	1599
3	4954	4924	5045	5019	5037	4945
5	8520	8436	8780	8706	8758	8496
10	18435	18076	19575	19245	19477	18329
15	29916	29048	32743	31913	32496	29659
20	43153	41494	48704	47052	48210	42658
25	58358	55568	67945	65052	67076	57522
30	75763	71439	91033	86361	89623	74462
35	95629	89293	118627	111491	116465	93713
40	118241	109332	151491	141030	148308	115534
45	143917	131777	190512	175649	185972	140212
49	166899	151627	226851	207514	220924	162221

About this illustration

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

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

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

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

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	25 year lifestyle (default)	Aegon BlackRock Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-0.78%	2.94%
AMC	0.65% to 0.75%	0.65%	1.00%
AAE	0.00% to 0.03%	0.00%	0.02%
TC	0.00% to 1.21%	0.11%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	25 year lifestyle (default)		Aegon BlackRock Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1603	1579	1572	1610	1599
3	5045	4976	4768	4713	5037	4945
5	8780	8582	8002	7852	8758	8496
10	19575	18702	16295	15708	19477	18329
15	32743	30568	24913	23613	32496	29659
20	48704	44413	33893	31612	48210	42658
25	67907	60446	43273	39749	67076	57522
30	89154	76585	53096	48071	89623	74462
35	110800	90502	63405	56623	116465	93713
40	131539	100945	74247	65454	148308	115534
45	149230	109480	85673	74612	185972	140212
49	159235	115378	95269	82208	220924	162221

About this illustration

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

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

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

We've shown the default 25 year lifestyle (default) option that the majority of members invest in.

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Passive Consensus Lifestyle (default)	Aegon BlackRock UK Equity Index (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 1.83%*	3.00%	2.94%
AMC	0.03%	0.30%	1.00%
AAE	0.01% to 0.03%	0.00%	0.02%
TC	-0.01% to 0.03%	0.07%	0.17%

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

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

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

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

TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/18 to 31/12/22.

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

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

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

Years	Passive Consensus Lifestyle (default)		Aegon BlackRock UK Equity Index (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1597	1610	1607	1610	1599
3	4954	4928	5045	5016	5037	4945
5	8520	8447	8780	8697	8758	8496
10	18435	18122	19575	19206	19477	18329
15	29916	29158	32743	31815	32496	29659
20	43153	41702	48704	46857	48210	42658
25	58358	55916	67945	64712	67076	57522
30	75763	71975	91033	85816	89623	74462
35	95629	90074	118627	110664	116465	93713
40	118241	110423	151491	139825	148308	115534
45	141440	130997	190512	173949	185972	140212
49	151858	139855	226851	205315	220924	162221

About this illustration

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

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

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

We've shown the default Passive Consensus Lifestyle (default) option that the majority of members invest in.

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock 50/50 Global Equity Index (BLK)	Aegon BlackRock Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	3.00%	-0.78%	2.94%
AMC	0.30%	0.25%	1.00%
AAE	0.01%	0.00%	0.02%
TC	0.04%	0.11%	0.17%

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

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

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

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

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

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

Years	Aegon BlackRock 50/50 Global Equity Index (BLK)		Aegon BlackRock Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1610	1607	1579	1576	1610	1599
3	5045	5018	4768	4742	5037	4945
5	8780	8702	8002	7930	8758	8496
10	19575	19225	16295	16013	19477	18329
15	32743	31864	24913	24285	32496	29659
20	48704	46955	33893	32785	48210	42658
25	67945	64882	43273	41551	67076	57522
30	91033	86088	53096	50627	89623	74462
35	118627	111076	63405	60055	116465	93713
40	151491	140426	74247	69880	148308	115534
45	190512	174796	85673	80152	185972	140212
49	226851	206410	95269	88724	220924	162221

About this illustration

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

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

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

We've shown the default Aegon BlackRock 50/50 Global Equity Index (BLK) option that the majority of members invest in.

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

Investment growth

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

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

If the growth rate we've used is:

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

Example illustration

Purpose of this example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock Pre-Retirement (BLK)	Aegon AM Ethical Equity (BLK)
Growth	-1.30% to 3.00%*	-0.78%	2.94%
AMC	0.41%	0.30%	1.00%
AAE	0.00%	0.00%	0.02%
TC	0.08%	0.05%	0.17%

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

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

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

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

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Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock Pre-Retirement (BLK)		Aegon AM Ethical Equity (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1596	1579	1576	1610	1599
3	4954	4917	4768	4743	5037	4945
5	8520	8415	8002	7932	8758	8496
10	18435	17985	16295	16021	19477	18329
15	29916	28831	24913	24302	32496	29659
20	43153	41082	33893	32815	48210	42658
25	58358	54881	43273	41598	67076	57522
30	75763	70384	53096	50693	89623	74462
35	95629	87759	63405	60144	116465	93713
40	118241	107193	74247	69997	148308	115534
45	143917	128886	85673	80298	185972	140212
49	166899	148014	95269	88897	220924	162221

About this illustration

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

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

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

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

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

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Example illustration

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

Fund transactional costs and charges total (%)

	Aegon BlackRock Lifepath Flexi (Default)	Aegon BlackRock UK Equity Index (BLK)	Aegon BlackRock Emerging Markets (BLK)
Growth	-1.30% to 3.00%*	3.00%	2.68%
AMC	0.51%	0.45%	1.00%
AAE	0.00%	0.00%	0.05%
TC	0.08%	0.07%	0.83%

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

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

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Years	Aegon BlackRock Lifepath Flexi (Default)		Aegon BlackRock UK Equity Index (BLK)		Aegon BlackRock Emerging Markets (BLK)	
	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	1600	1595	1610	1606	1608	1592
3	4954	4909	5045	5004	5022	4878
5	8520	8394	8780	8664	8715	8307
10	18435	17895	19575	19059	19283	17533
15	29916	28616	32743	31448	32008	27758
20	43153	40676	48704	46134	47239	39069
25	58358	54206	67945	63459	65377	51557
30	75763	69349	91033	83811	86883	65324
35	95629	86261	118627	107633	112285	80478
40	118241	105110	151491	135426	142187	97136
45	143917	126079	190512	167761	177284	115424
49	166899	144516	226851	197329	209633	131320

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