As at 31 December 2023

Scottish Equitable Japan Equity Tracker (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE Japan
Fund charge*	0.11%
Aegon fund size	£155.94m
ABI sector	ABI Japan Equities
Fund type	Pension
ISIN	GB00B3NLDN45
SEDOL	B3NLDN4
Aegon mnemonic	ZFS
CitiCode	00GG

*This is on top of any product or adviser charge you pay and includes a fixed management fee plus expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. The fund charges may differ for Retiready (RR) or Aegon One Retirement (AOR).

About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

Our risk rating



Above-average risk

Above average risk funds typically invest in one single investment type or geographical region, for example regional equities (shares) or global bonds. This means that investors are completely exposed to the performance of that single investment type or region. These funds could experience lengthy periods where their value goes down depending on market conditions. However, these funds can also rise in value quite significantly and have historically provided good long-term growth. Because of their narrow investment focus, they're better suited to investors with at least five years to invest and to use in combination with other funds as part of a diversified portfolio.

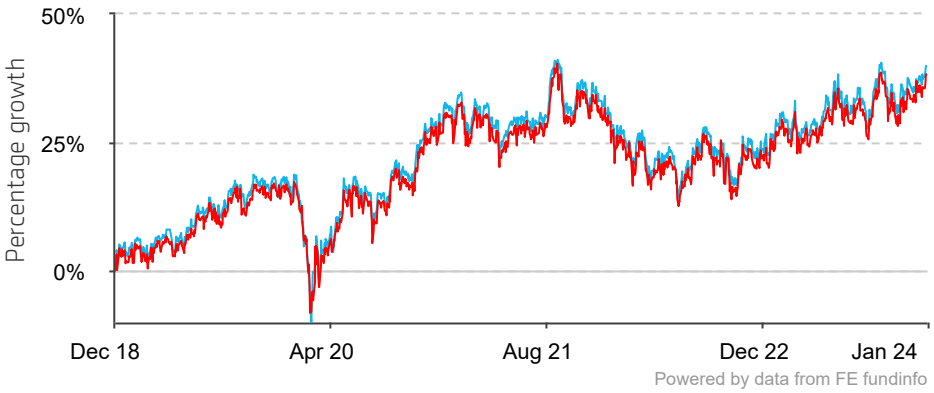
Fund objective

This fund seeks to achieve capital growth by closely tracking the performance of the FTSE Japan Index by investing in companies in the Index. The fund will invest directly and through other transferable securities that give exposure to companies in the Index. The fund may also invest in permitted money market instruments, cash deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management (EPM).

Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 31 Dec 2023 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



	1yr	3yrs	5yrs	10yrs
Fund	12.2%	2.8%	7.0%	7.9%
Benchmark	12.8%	3.0%	6.7%	7.9%
Sector quartile	3	2	1	1

	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19
Fund	12.2%	-5.5%	2.6%	12.5%	14.4%
Benchmark	12.8%	-5.2%	2.1%	10.7%	14.4%
Sector quartile	3	2	2	1	3

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a reliable guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they invested.

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Underlying fund

Fund mgmt group	BlackRock
Fund name	Japan Equity Index (UK)
Launch date	15 Jul 2005
Fund size	£2,591.88m as at 29 Dec 2023
Sedol code:	B58ZF51
ISIN	GB00B58ZF515
Crown rating	N/A

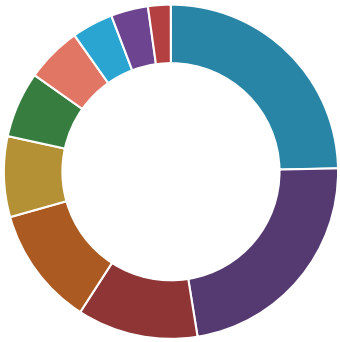
Fund manager information



Fund manager	Kieran Doyle
Start date	14 Mar 2016

Kieran Doyle, CFA, Vice President and portfolio manager, is a member of BlackRock's Institutional Index Equity team. Mr. Doyle's service with the firm dates back to 2004, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, he was a portfolio manager in the Institutional Index Equity team. Prior to joining BGI, he was with KPMG. Mr. Doyle earned a master's degree in economics and finance from Bristol University in 2000.

Sector breakdown as at 31 Dec 2023



Name	Weight
Industrials	24.7%
Consumer Discretionary	22.8%
Technology	11.7%
Financials	11.5%
Health Care	7.8%
Consumer Staples	6.4%
Basic Materials	5.4%
Telecommunications	4.0%
Real Estate	3.6%
Other	2.2%
Total	100.1%

Top holdings as at 31 Dec 2023

Holding	%
TOYOTA MOTOR CORP	5.2%
SONY GROUP CORP	2.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	2.3%
KEYENCE CORP	2.0%
SHIN ETSU CHEMICAL LTD	1.9%
TOKYO ELECTRON LTD	1.8%
HITACHI LTD	1.5%
SUMITOMO MITSUI FINANCIAL GROUP IN	1.5%
RECRUIT HOLDINGS LTD	1.4%
MITSUI LTD	1.3%
Total	21.7%

Total number of holdings: 519

Source of fund breakdown and holdings: Fund mgmt group

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Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

Currency risk - this fund invests overseas so its value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

Third party risk - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

Investment restrictions - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

Derivative risk - this fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

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