As at 31 December 2023

Global Emerging Markets Equity Select Portfolio (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	IA Global Emerging Markets
Fund charge*	0.86%
Aegon fund size	£79.30m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00B651YX03
SEDOL	B651YX0
Aegon mnemonic	ZEN
CitiCode	00JK

*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



Higher risk

Higher risk funds typically invest in regions and investment types that can experience large day-to-day changes in value, both up and down. They tend to invest in a single investment type or geographical region and these investment types (for example funds investing in commodity companies) and regions (for example emerging markets equities) have historically been more volatile (risky) than those in the 'Above-average risk' category. 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.

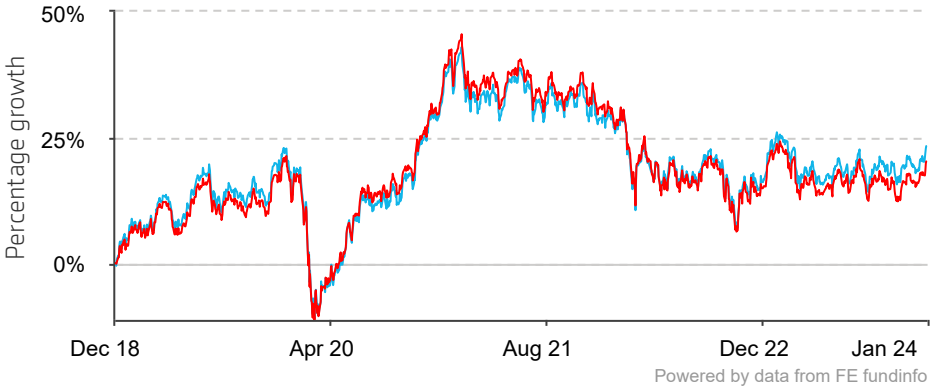
Fund objective

This multi-manager portfolio aims to provide a good level of long-term capital growth by investing in a number of high-quality emerging market equity (shares in companies) funds from different managers by targeting a return above the IA Global Emerging Markets sector median over rolling three-year periods. The underlying funds and the weightings held in the portfolio may change and the additional charges/expenses may change when funds are replaced, added or removed from the portfolio or weightings between funds are changed.

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	5.5%	-2.0%	4.3%	5.2%
Benchmark	4.3%	-3.0%	3.7%	4.8%
Sector quartile	2	2	2	2

	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	5.5%	-9.7%	-1.2%	11.0%	18.1%
Benchmark	4.3%	-12.2%	-0.5%	13.6%	16.0%
Sector quartile	2	2	2	3	2

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

Aegon/Scottish Equitable plc

Fund manager information

Aegon have created this fund to offer a single asset class solution in a single fund with the aim of making investing easier. We reserve the right to add, remove and replace the underlying funds within this solution with the aim of making sure the fund continues to meet its aims and objectives. Sometimes we work with external fund managers and they select and manage the underlying funds on our behalf. The additional charges/expenses may change when underlying funds are replaced, added or removed from the portfolio or when weightings between the underlying funds are changed. Please note, there's no guarantee the fund will meet its objective.

Sector breakdown as at 31 Dec 2023



Name	Weight
Financials	25.4%
Information Technology	16.6%
Consumer Discretionary	11.7%
Consumer Staples	8.1%
Industrials	7.1%
Technology	6.6%
Energy	5.6%
Communications	4.1%
Health Care	3.5%
Other	11.4%
Total	**100.1%**

Geographic breakdown as at 31 Dec 2023



Name	Weight
China	19.6%
Emerging Asia	16.4%
India	11.0%
Taiwan	9.8%
Brazil	5.9%
Korea	5.4%
Latin America	4.7%
Mexico	3.1%
South Africa	2.9%
Other	21.2%
Total	**100.0%**

Top holdings as at 31 Dec 2023

Holding	%
Emerging Markets Equity Tracker	28.4%
Scottish Equitable Lazard Emerging Markets	27.3%
Scottish Equitable JPMorgan Emerging Markets	24.1%
Scottish Equitable M&G Global Emerging Markets	10.6%
Scottish Equitable Somerset Global Emerging Markets	9.5%
Total	**99.9%**

Source of fund breakdown and holdings: Fund mgmt group

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Global Emerging Markets Equity Select Portfolio (ARC)

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.

Country/region risk - this fund invests in a region that's particularly risky due to the lack of company regulation, political instability or war, for example. This means that its value will fluctuate more than funds invested in more developed countries or regions.

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