As at 31 December 2023

Scottish Equitable High Yield Corporate Bond (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Composite Index
Fund charge*	0.38%
Aegon fund size	£40.58m
ABI sector	ABI Sterling High Yield
Fund type	Pension
ISIN	GB00B3LQ6T85
SEDOL	B3LQ6T8
Aegon mnemonic	ZFB
CitiCode	00JP

*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



Below-average risk

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

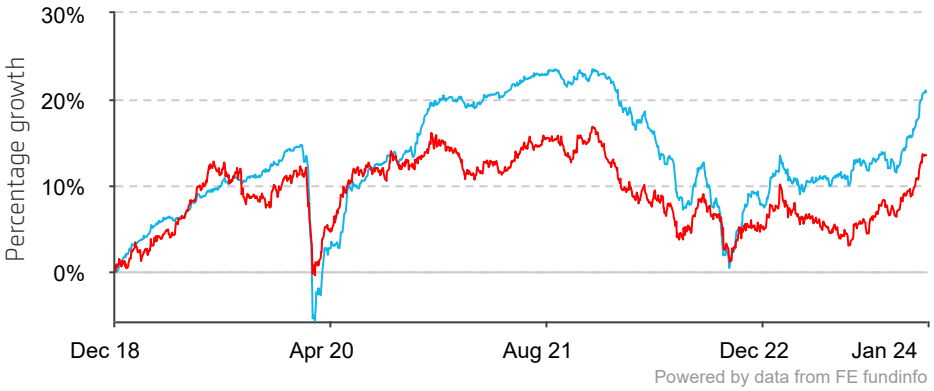
Fund objective

A defensive high yield fund that aims to perform broadly in line with the ABI £ High Yield sector median, net of fees, by investing in a mix of non-investment grade and investment grade corporate bonds of all maturities.

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	12.4%	0.3%	3.9%	4.0%
Benchmark	8.0%	-0.3%	2.6%	5.0%
Sector quartile	2	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	12.4%	-12.6%	2.6%	6.7%	12.3%
Benchmark	8.0%	-8.3%	-0.1%	5.5%	8.7%
Sector quartile	2	3	3	1	1

Composite Index: 60% Bloomberg Barclays Global High Yield / 40% Markit iBoxx £ Non Gilts

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

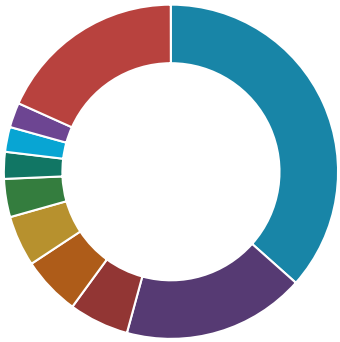
Fund mgmt group

Aegon/Scottish Equitable plc

Fund manager information

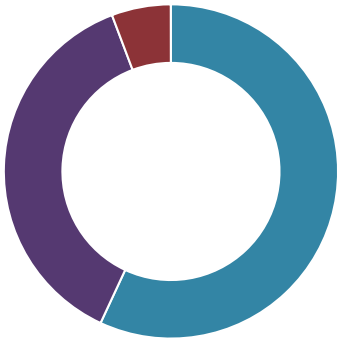
Aegon have created this fund to offer a single asset class solution in a single fund with the aim of making investing easier. We reserve the right to add, remove and replace the underlying funds within this solution with the aim of making sure the fund continues to meet its aims and objectives. Sometimes 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.

Geographic breakdown as at 31 Dec 2023



Name	Weight
UK	36.6%
USA	17.7%
Netherlands	5.8%
France	5.7%
Italy	4.9%
Luxembourg	3.7%
Jersey	2.6%
Sweden	2.4%
EU	2.4%
Other	18.3%
Total	**100.1%**

Asset allocation as at 31 Dec 2023



Global Bonds	57.5%
UK Bonds	37.7%
Cash	5.8%
Other	-1.0%
Total	**100.0%**

Top holdings as at 31 Dec 2023

Holding	%
Cpuk Finance Ltd 6.5% 28/08/2026	1.7%
Gtcr W Dut/w-2 Merger Su 8.5% 15/01/2031 Regs	1.1%
Pinnacle Bidco Plc 10% 11/10/2028 Regs	1.1%
Vallourec Sa 8.5% 30/06/2026 Regs	1.0%
Level 3 Financing Inc 10.5% 15/05/2030 144a	1.0%
Unicredit Spa Var 02/04/2034 144a	1.0%
Royal Caribbean Cruises 8.25% 15/01/2029 144a	1.0%
Hta Group Ltd 7% 18/12/2025 Regs	1.0%
Ithaca Energy North 9% 15/07/2026 144a	0.9%
Ct Investment Gmbh 5.5% 15/04/2026 Regs	0.9%
Total	**10.7%**

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.

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.

Credit risk - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

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.

Interest rate risk - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

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