As at 31 December 2023

Scottish Equitable Retirement (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	13 Jul 2012
Benchmark	Composite Index
Fund charge*	0.10%
Aegon fund size	£627.10m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB00B85Q5R00
SEDOL	B85Q5R0
Aegon mnemonic	ZKP
CitiCode	G12U

*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.

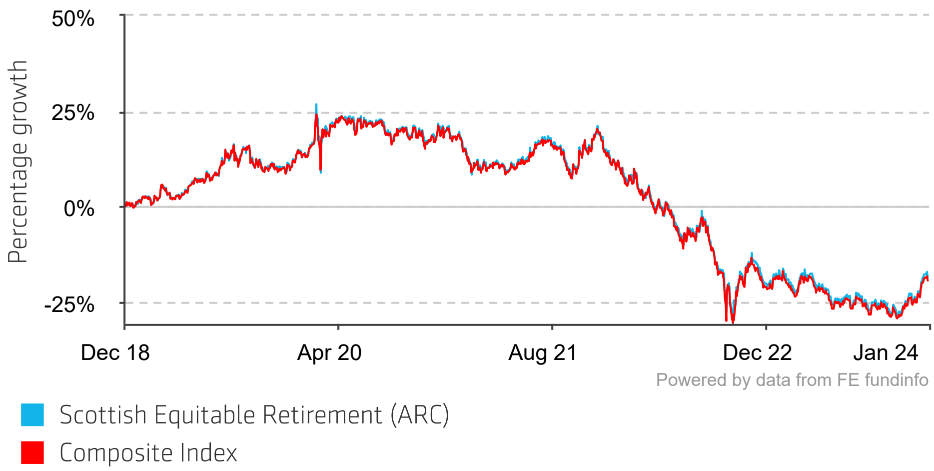
Fund objective

This fund is designed for investors who intend to buy an annuity when they retire. If you are in a lifestyle fund (non-BlackRock) and are within one year of your selected retirement date (SRD), you will automatically be switched into this fund. This fund aims to help preserve the size of pension you can buy through an annuity by investing 75% of the fund in long-dated UK government bonds (gilts) through our Long Gilt fund. The remaining 25% of the fund is invested in our Cash fund, so you can take the maximum tax-free cash sum you're entitled to when you retire, based on current legislation. You should be aware that, if you don't move your investment on your SRD, you will remain in this fund until you tell us what you want to do with your pension.

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	2.8%	-12.3%	-4.0%	1.3%
Benchmark	2.6%	-12.6%	-4.2%	1.2%

	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	2.8%	-30.9%	-5.2%	10.8%	8.9%
Benchmark	2.6%	-31.3%	-5.3%	10.4%	9.2%

Composite Index: 75% FTSE Actuaries UK Conventional Gilts Over 15 Years / 25% SONIA Overnight Rate

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.

Scottish Equitable Retirement (ARC)

Underlying fund

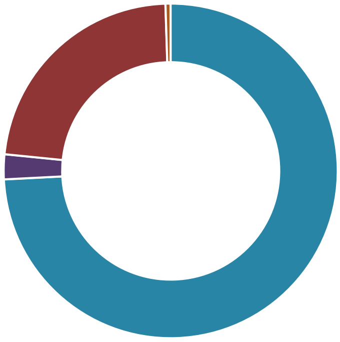
Fund mgmt group

Aegon/Scottish Equitable plc

Fund manager information

This fund is an Aegon Solution. This means it is a pre-built fund Aegon have created to offer whole investment strategies 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.

Asset allocation as at 31 Dec 2023



UK Gilts	74.2%
Alternative Investment Strategies	2.4%
Money Market	22.9%
Other	0.5%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
Long Gilt	76.5%
Cash	23.5%
Total	100.0%

Source of fund breakdown and holdings: Fund mgmt group

Scottish Equitable Retirement (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.

Risk of delay - this fund is designed as an interim investment for the short to medium term. It’s in your interest to take a decision about how you want to take your benefits as soon as you can. You may want to take professional financial advice.

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.

Inflation risk - this fund invests in lower risk investments, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.

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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