As at 31 December 2023

Aegon's MI Savings (M) (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	04 Apr 2013
Fund charge*	0.23%
Aegon fund size	£231.90m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB00B9M49Y99
SEDOL	B9M49Y9
Aegon mnemonic	ZRL
CitiCode	ICYX

*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

Average risk

Average risk funds will generally invest in a broad range of investment types and will typically hold a significant proportion in equities (shares). Their daily price movements will therefore vary from day-to-day, both up and down, although not usually as much as for funds investing entirely in equities. These movements can lead to lengthy periods where their value goes down depending on market conditions. However, over the longer term these funds would be expected to deliver significantly better growth prospects than a cash deposit.

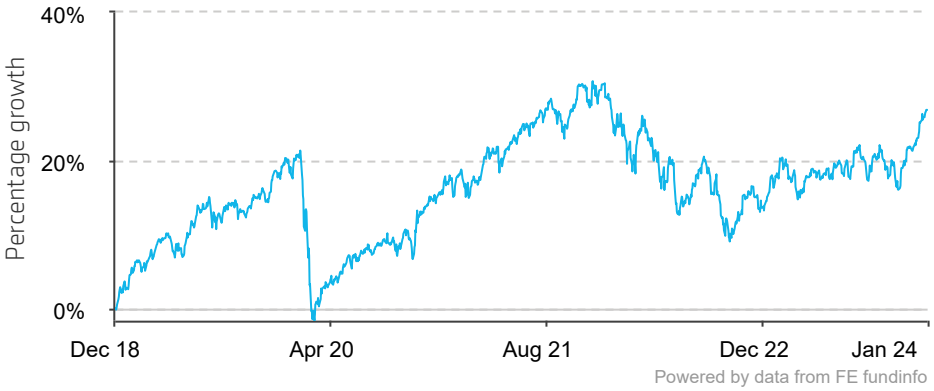
Fund objective

This fund aims for long-term growth, and we believe it could provide returns greater than inflation over the longer term. It invests in a diversified portfolio so that you're not relying on the success of just one type of investment. This mix of investments, known as assets, aims to suit someone with a medium (M) or average tolerance for risk who's prepared to see some movements both up and down in their fund value in the hope of achieving greater long-term growth. The fund has an added safeguard - when markets become more volatile, it replaces some of its investments with lower-risk assets like cash, which we believe can help to limit the impact of extreme and sustained market falls.

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.



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	1yr	3yrs	5yrs	10yrs
Fund	11.4%	3.2%	4.9%	5.7%

	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	11.4%	-12.6%	13.0%	-2.0%	17.7%

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	Volatility Strategy II
Launch date	06 Mar 2013
Fund size	£398.37m as at 29 Dec 2023
Sedol code:	B963YK3
ISIN	GB00B963YK35
Crown rating	N/A

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

Name	Fund
North American Equities	36.0%
UK Equities	10.3%
Global Government Fixed Interest	8.6%
European Equities	8.4%
Global Corporate Fixed Interest	7.4%
Global Emerging Market Equities	6.6%
Global Index Linked	6.0%
Japanese Equities	4.4%
UK Mid Cap Companies	3.6%
Other	8.8%
Total	100.1%

Total number of holdings: 38

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.

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.

Risk management risk - the fund's risk management process may mean it misses out on potential growth, particularly if markets bounce back quickly after a fall, or if it de-risks when markets are still growing. The added safeguard doesn't mean this fund won't fall in value.

Target risk - the fund may sit outside its risk target at times, for example if risk in the markets is unusually high or low. The risk target is long term, so the manager wouldn't increase or decrease the fund's risk just to meet its risk target in the short term.

De-risking risk - BlackRock may choose to use its discretion to de-risk by amounts other than those stated.