As at 31 December 2023

Aegon BG PP Default Growth (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	12 Aug 2019
Benchmark	Composite Index
Fund charge*	0.24%
Aegon fund size	£85.64m
ABI sector	ABI Mixed Investment 40-85% Shares
Fund type	Pension
ISIN	GB00BHD2N687
SEDOL	BHD2N68
Aegon mnemonic	PHG
CitiCode	Q5LQ

*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.

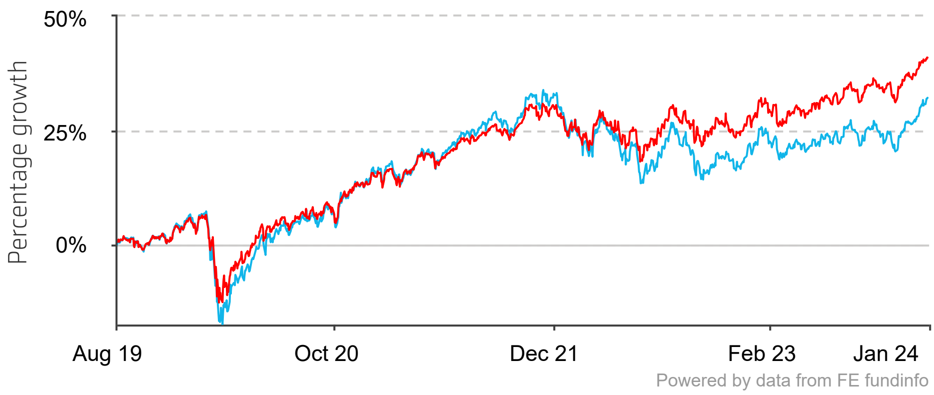
Fund objective

This fund uses a two-stage investment process. In the early years (the growth stage) it aims to grow your savings over the long term by investing mainly in global equities (company shares) with the remainder (around 30%) in a diversified, multi-asset fund to help reduce the overall risk. The direct equity holdings are designed to track the markets invested in, so performance should be similar to those markets. 15 years before the start of your target retirement year (the lifestyle stage), we'll progressively start switching your investment into Aegon BG PP Default retirement fund. While you decide how you want to take a retirement income, it aims to keep risk low and make sure you're not reliant on the success of just one investment type. It does this by investing in a mix of investments (company shares, bonds and cash) and countries. We review our default funds from time to time and may change how they work if we believe this to be in the best interests of investors.

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.



Aegon BG PP Default Growth (ARC)
Aegon BG PP Def Growth ARC Composite

	1yr	3yrs	5yrs	10yrs
Fund	12.5%	5.2%	-	-
Benchmark	13.1%	7.6%	-	-
Sector quartile	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	12.5%	-11.5%	17.0%	10.1%	-
Benchmark	13.1%	-3.8%	14.7%	10.3%	-
Sector quartile	1	4	1	1	-

Composite Index: 3.5% FTSE All Shares/ 59.5% FTSE Developed Ex-UK/ 7.0% FTSE Emerging/ 30% UK Base Rate + 3.5% per annum

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

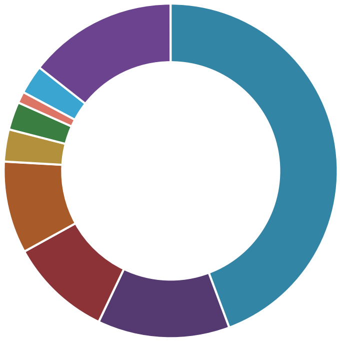
Fund mgmt group

Aegon/Scottish Equitable plc

Fund manager information

This fund is a fund of funds. This means it invests in a mix of different underlying funds, and in different investments, so you're not reliant on the success of just one fund manager or one type of investment. We reserve the right to add, remove and replace the underlying funds with the aim of making sure the fund continues to meet its aims and objectives. 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



North America Equity	44.3%
Asia Pacific including Japan Equity	12.8%
Global Bonds	9.9%
Europe ex UK Equity	8.9%
UK Equity	3.1%
Property	2.7%
Global Emerging Market Equities	1.1%
Cash	2.8%
Other	14.4%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
Aegon BlackRock World (ex-UK) Equity Tracker	60.5%
Aegon Baillie Gifford Multi-Asset Growth	29.2%
Emerging Markets Equity Tracker	6.8%
Aegon BlackRock UK Equity Tracker	3.5%
Total	100.0%

Source of fund breakdown and holdings: Fund mgmt group

Aegon BG PP Default Growth (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.

Flexible target risk - this strategy aims to reduce the risk your fund is exposed to as you near retirement by moving into lower risk investments. By de-risking, there's a chance you may end up worse off than if you'd stayed in the growth fund.

Post retirement risk (Flexible target) - although this fund aims to reduce risk as you approach retirement, it will still have a significant proportion invested in riskier investments like equities on your selected retirement date, so there's still a risk it may fall in value.

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.

Lifestyle performance information - this factsheet contains information and performance for the 'Growth stage' of the lifestyle fund. The information and performance for your fund will be different if you're within the 'Retirement target / lifestyle stage', which normally starts seven years before your selected retirement date.

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