As at 31 March 2025

Conservative Core Portfolio (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Fund charge*	0.26%
Aegon fund size	£50.60m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB00B68SM234
SEDOL	B68SM23
Aegon mnemonic	ZDH
CitiCode	00JI

*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

Low risk

Low risk funds will typically have underlying investments that we'd expect to experience small changes in value from day-to-day. The fund price movements will generally go up but could also go down, particularly in a low interest rate or inflationary environment. Funds with a low risk rating may keep risk down in a variety of ways, for example by holding a very broad range of investments, or they may contain a narrower range of fixed interest or cash investments with a short term to maturity. Over the longer term, they're unlikely to deliver high levels of return and may not keep pace with inflation.

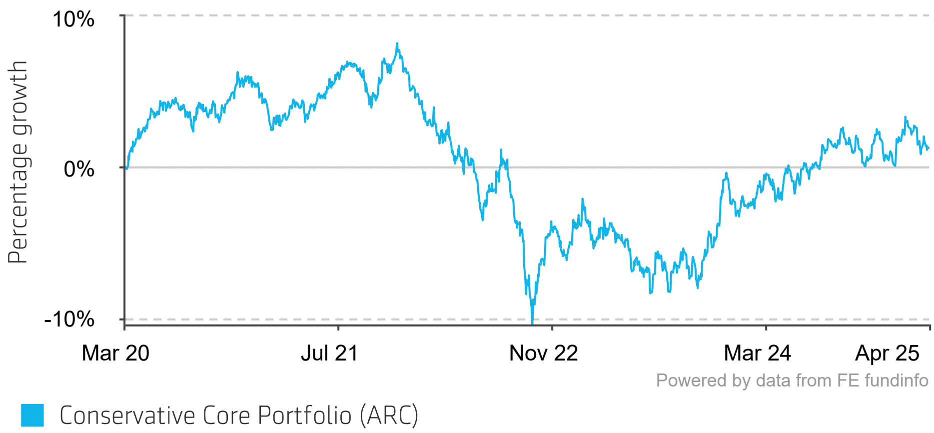
Fund objective

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 3-7% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using a collection of low-cost funds that aim to perform in line with their regional benchmarks, by investing in the same companies as them, in the same proportions. The fund invests in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds (gilts) and cash. It will also invest a limited amount in riskier assets, including developed and emerging market equities. To be consistent with the target volatility range, the fund would typically be expected to invest between 5-35% in equities. The underlying assumptions that support the volatility and equity ranges are at the fund manager's discretion and are subject to change. This is the least risky of the Core Risk Profile Portfolios, so it may not return as much as our other portfolios in the range over the longer term.

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 Mar 2025 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	1.8%	-0.4%	0.2%	2.1%

	Mar 24 to Mar 25	Mar 23 to Mar 24	Mar 22 to Mar 23	Mar 21 to Mar 22	Mar 20 to Mar 21
Fund	1.8%	4.2%	-6.8%	-0.7%	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

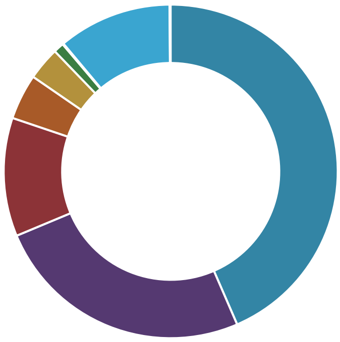
Fund mgmt group

Aegon/Scottish Equitable plc

Fund manager information

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 Mar 2025



UK Bonds	43.5%
Global Bonds	25.2%
UK Equity	11.5%
North America Equity	4.4%
Asia Pacific including Japan Equity	3.2%
Europe ex UK Equity	1.0%
Global Emerging Market Equities	0.1%
Cash	11.0%
Other	0.1%
Total	100.0%

Top holdings as at 31 Mar 2025

Holding	%
UK Gilts All-Stocks Tracker	30.4%
Corporate Bond Tracker	20.7%
Overseas Government Bond Tracker	12.3%
UK Index Tracker	11.5%
Cash	11.0%
North American Equity Tracker	4.4%
Aegon BlackRock Over 15 Years UK Gilt Tracker	4.3%
Japan Equity Tracker	2.2%
Overseas Corporate Bond Tracker	1.0%
Continental European Equity Tracker	1.0%
Total	98.8%

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.

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.

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.

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.