

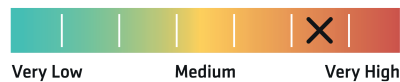
Aegon Baillie Gifford Positive Change (BLK)

Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	27 Oct 2021
Benchmark	MSCI ACWI GBP 2
Additional Expenses	0.03%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£29.23m
Fund type	Pension
ISIN	GB00BNWL9486
SEDOL	BNWL948
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

Relative Risk Profile



These risk ratings are only applicable to funds available via TargetPlan. Other risk ratings apply across the rest of our fund range and they, or ratings from other providers, are not comparable. Be aware that even lower risk investments can fall in value.

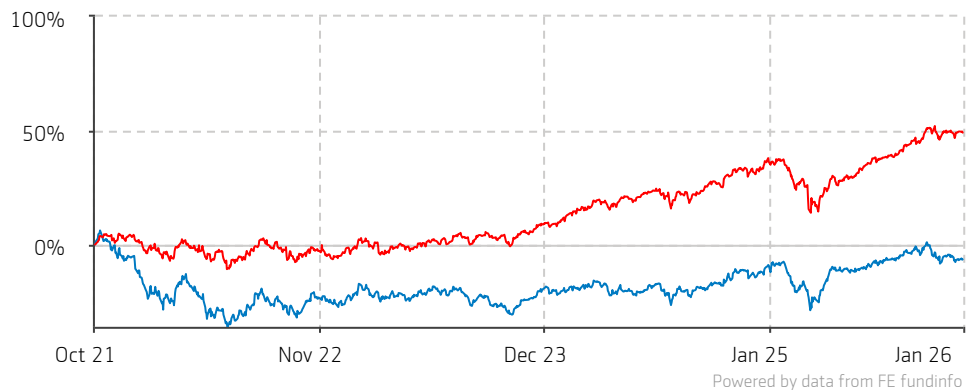
Fund objective

The fund aims to outperform the MSCI ACWI Index (after charges) by at least 2% per year over rolling five-year periods. It does so by investing in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of a range of themes such as Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). These themes may change over time. Baillie Gifford's Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two-stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio.

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 2025 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



- Baillie Gifford Positive Change (BLK) Pn
- MSCI ACWI GBP 2

	3 Months	YTD	1yr	3yrs	5yrs
Fund	-3.1%	9.3%	9.3%	8.0%	-
Benchmark	3.4%	13.9%	13.9%	16.2%	-


	Dec 20 to Dec 21	Dec 21 to Dec 22	Dec 22 to Dec 23	Dec 23 to Dec 24	Dec 24 to Dec 25
Fund	-	-21.5%	9.8%	4.9%	9.3%
Benchmark	-	-8.1%	15.3%	19.6%	13.9%

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.

Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. Expenses can include costs paid by Aegon to third parties. The annual management charge will reduce the performance figures shown. Source: Scottish Equitable plc.

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Underlying fund

Fund mgmt group	Baillie Gifford & Co Ltd
Fund name	Positive Change
Launch date	03 Jan 2017
Fund size	£1,355.86m as at 31 Dec 2025
SEDOL	BYVGKY8
ISIN	GB00BYVGKY80
Crown rating	

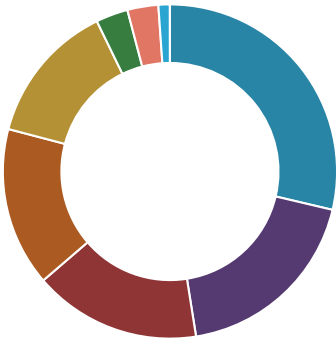
Fund manager information



Fund manager	Kate Fox
Start date	03 Jan 2017

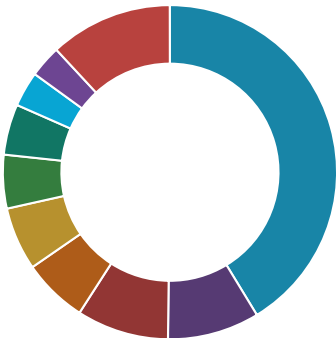
Kate is an investment manager and decision maker in the Positive Change Team. Kate joined Baillie Gifford in 2002 and became a partner of the firm in 2020. She is a CFA Charterholder and graduated MA in Economics and Maths from the University of Edinburgh in 2001. Kate believes the financial community plays a crucial role in creating a more sustainable world for future generations. Kate's experience analysing smaller companies has left her with a natural enthusiasm for businesses that address unmet needs or challenge the status quo, as well as an appreciation of their long-term potential.

Sector breakdown as at 31 Dec 2025



Information Technology	28.7%
Industrials	18.8%
Health Care	16.2%
Financials	15.4%
Consumer Discretionary	13.7%
Materials	3.1%
Communication Services	3.0%
Cash	1.1%
Total	100.0%

Geographic breakdown as at 31 Dec 2025



USA	41.3%
Taiwan	8.9%
Brazil	8.9%
UK	6.3%
Singapore	6.1%
Netherlands	5.2%
Canada	4.9%
India	3.4%
Switzerland	3.1%
Other	11.9%
Total	100.0%

Top 10 Holdings as at 31 Dec 2025

TSMC	8.9%
ASML	5.2%
MercadoLibre	5.0%
Shopify	4.9%
Microsoft	4.8%
Deere & Co	4.0%
Nu Holdings	3.9%
Alnylam Pharmaceuticals	3.7%
Autodesk	3.6%
HDFC Bank	3.4%
Total	47.4%

Source of fund breakdown and holdings: Fund mgmt group

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Differences in performance reporting between fund and benchmark may arise due to the impact of timing, charges, cashflows, and the pricing basis of the underlying fund. Fund returns are calculated on a total return basis with dividends reinvested.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change. Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

If the name of the Fund includes BlackRock, BlackRock may be abbreviated to BLK on some materials such as Annual Benefit Statements.

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