

For customers | With-Profits Investments

# With-Profits (WP1) fund factsheet

Quarter Three 2025

## • Fund description

WP1 will invest in a mix of UK equities, gilts and other fixed interest. The current target level of equity exposure is 15% - 25% of the overall investment value.

Units purchased are guaranteed to have a value of £1 at maturity. The unit price is less than £1 at the date of purchase to allow for an element of guaranteed growth if units are held to maturity. This growth element is 4% a year.

Any annual bonus will be applied by giving additional units in the fund at a rate declared at the end of each calendar year.

A terminal bonus or market value reduction (MVR) may be applied in certain circumstances when the benefit becomes payable. The terminal bonus and MVR rates are not guaranteed, though an MVR will not be applied at maturity. The current terminal bonus rates are shown at the end of this factsheet.

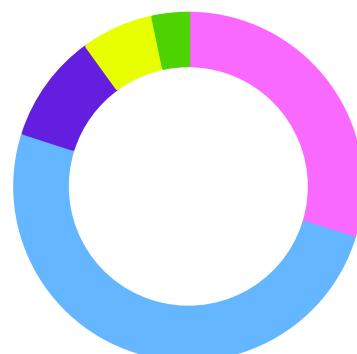
Details of how we manage our with-profits business can be found in the Annual Report to With Profits Policyholders.

[Annual Report to With-Profits Policyholders](#)

| Fund information                         |               |
|--|---------------|
| Fund provider                            | Aegon         |
| Fund launch date                         | January 1996  |
| Fund closed to new business              | January 1998  |
| Fund closed to any further contributions | November 1999 |
| Aegon fund size (£ million)              | 78.7          |
| Fund type                                | Pension       |
| Total charge*                            | 1.01%         |

\*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day-to-day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

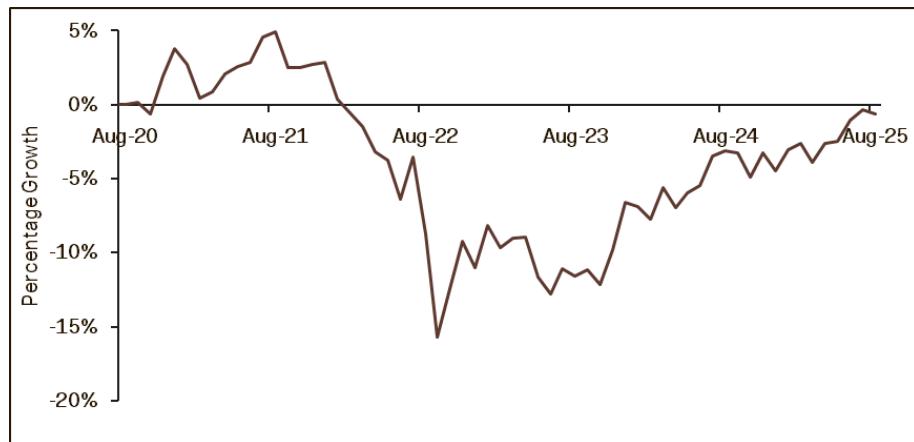
Asset Allocations as at 31/08/25:



| Asset                | Weight        |
|----------------------|---------------|
| Gilts                | 29.8%         |
| Other Fixed Interest | 50.2%         |
| UK Equity            | 10.0%         |
| Overseas Equity      | 6.7%          |
| Property             | 3.3%          |
| <b>Total</b>         | <b>100.0%</b> |



## Fund performance



| 3 months                | 1 yr                    | 3 yrs                   | 5 yrs                   | 10 yrs                  |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1.9%                    | 2.6%                    | 2.9%                    | -0.1%                   | 1.8%                    |
| <b>Aug 24 to Aug 25</b> | <b>Aug 23 to Aug 24</b> | <b>Aug 22 to Aug 23</b> | <b>Aug 21 to Aug 22</b> | <b>Aug 20 to Aug 21</b> |
| 2.6%                    | 9.6%                    | -3.2%                   | -13.0%                  | 4.9%                    |

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, with gross income reinvested to 31 August 2025. Periods of greater than one year show annualised compound returns.

Past performance is no guide to future performance. The value of this investment can fall as well as rise for a number of reasons, for example market and currency movements. You may get back less than the amount originally invested if you surrender the policy prior to the selected maturity date.

These figures represent the investment return on WP1 fund net of product charge, but not incorporating charges for guarantees and the distribution from the inherited estate (see "Enhancements to asset shares" for further information). Actual with-profits payouts also incorporate the effects of smoothing of investment returns and will therefore not necessarily reflect these returns.



## Reversionary bonus rates applied

| Year                | Basic (%)  | Attaching (%) |
|---------------------|------------|---------------|
| 1996                | 3.5        | 3.5           |
| 1997                | 3.5        | 3.5           |
| 1998                | 3.0        | 3.0           |
| 1999                | 2.25       | 2.25          |
| 2000                | 1.5        | 1.5           |
| 2001                | 0.75       | 0.75          |
| 2001                | 0.5        | 0.5           |
| 2002                | 0.25       | 0.25          |
| 2003                | 0.25       | 0.25          |
| 2004                | 0.25       | 0.25          |
| <b>2005 onwards</b> | <b>Nil</b> | <b>Nil</b>    |

Future benefits from contributions invested are not guaranteed and depend on the bonuses declared by Aegon.



## Guarantee charges and estate distributions

Amounts payable to policyholders are guided by the calculation of asset shares. This reflects the accumulation of premiums paid less any withdrawals, contract charges and expenses at the rate of investment return on the underlying with-profits fund assets.

In addition, the investment return is increased by any distributions made from the estate and decreased by charges for guarantees payable to the estate. This includes any additional enhancement to investment returns that may be added, from the estate, at the point of claim. The estate represents the excess of assets within the with-profits fund over and above the amount required to meet customer benefits. Aegon has no entitlement to any of the estate and we aim to distribute the estate equitably to with-profits policyholders over time.

The combination of these effects, plus an allowance for smoothing of investment returns, is then reflected in policy payouts through the terminal bonus and MVR rates. The following table illustrates the effect on the annual investment return from the movements to/from the estate (before any smoothing is applied).

It is important to note that the above estate distributions are not guaranteed. It may become necessary to remove some or all of these should the Scottish Equitable with-profits fund (of which this investment fund forms a part) experience adverse conditions.

Source of data: Aegon. Figures on a bid-bid basis, net of charges, with gross income reinvested. The enhancement applied to claims effective 1 January 2025, 1 April 2025 and 1 July 2025 was 2.5%. The enhancement remains unchanged at 2.5% and is reflected in the terminal bonus scale effective from 1 October 2025.

| Calendar year | Investment performance before estate movements | Charge for guarantees (to the estate) | Estate distribution (from the estate) | Investment return after estate movements | Additional enhancement to investment return made at the point of claim (from the estate) |
|---------------|--|---------------------------------------|---------------------------------------|--|--|
|               | (%)  | (%)                                   | (%)                                   | (%)                                      | (%)  |
| 2004          | 7.4  | -1.25                                 | 2.0                                   | 8.2                                      | Nil  |
| 2005          | 11.5   | -0.75                                 | 1.5                                   | 12.3                                     | Nil  |
| 2006          | 3.0  | -0.5                                  | 0.5                                   | 3.0                                      | Nil  |
| 2007          | 2.2  | -0.25                                 | 0.25                                  | 2.2                                      | Nil  |
| 2008          | -8.1   | -0.25                                 | 0.25                                  | -8.1                                     | Nil  |
| 2009          | 12.2   | -0.5                                  | 0.5                                   | 12.2                                     | Nil  |
| 2010          | 10.4   | -0.5                                  | 0.5                                   | 10.4                                     | Nil  |
| 2011          | 4.9  | -0.5                                  | Nil                                   | 4.4                                      | Nil  |
| 2012          | 10.8   | -0.5                                  | Nil                                   | 10.3                                     | Nil  |
| 2013          | 3.9  | -0.5                                  | Nil                                   | 3.4                                      | Nil  |
| 2014          | 9.9  | -0.5                                  | Nil                                   | 9.4                                      | Nil  |
| 2015          | 0.8  | -0.5                                  | Nil                                   | 0.3                                      | 0.5  |
| 2016          | 8.6  | -0.5                                  | Nil                                   | 8.1                                      | 1.0  |
| 2017          | 3.8  | -0.5                                  | Nil                                   | 3.3                                      | 3.5  |
| 2018          | -3.0   | Nil                                   | Nil                                   | -3.0                                     | 7.0  |
| 2019          | 9.0  | Nil                                   | Nil                                   | 9.0                                      | 10.0   |
| 2020          | 3.4  | Nil                                   | Nil                                   | 3.4                                      | 11.0   |
| 2021          | -0.9   | Nil                                   | 1.0                                   | 0.1                                      | 9.0 - 13.0   |
| 2022          | -13.5  | Nil                                   | Nil                                   | -13.5                                    | 1.0 - 6.0  |
| 2023          | 5.0  | Nil                                   | Nil                                   | 5.0                                      | 1.0  |
| 2024          | 2.3  | Nil                                   | Nil                                   | 2.3                                      | 1.0  |



## Terminal bonus & market value reduction rates (effective 1 October 2025)

| Investment Date |      | MVR Rates | TB Rates |
|-----------------|------|-----------|----------|
| January         | 1996 | 0%        | 20%      |
| February        | 1996 | 0%        | 23%      |
| March           | 1996 | 0%        | 23%      |
| April           | 1996 | 0%        | 20%      |
| May             | 1996 | 0%        | 21%      |
| June            | 1996 | 0%        | 22%      |
| July            | 1996 | 0%        | 23%      |
| August          | 1996 | 0%        | 20%      |
| September       | 1996 | 0%        | 19%      |
| October         | 1996 | 0%        | 19%      |
| November        | 1996 | 0%        | 17%      |
| December        | 1996 | 0%        | 17%      |
| January         | 1997 | 0%        | 14%      |
| February        | 1997 | 0%        | 14%      |
| March           | 1997 | 0%        | 15%      |
| April           | 1997 | 0%        | 14%      |

| Investment Date |      | MVR Rates | TB Rates |
|-----------------|------|-----------|----------|
| May             | 1997 | 0%        | 11%      |
| June            | 1997 | 0%        | 11%      |
| July            | 1997 | 0%        | 7%       |
| August          | 1997 | 0%        | 9%       |
| September       | 1997 | 0%        | 3%       |
| October         | 1997 | 0%        | 7%       |
| November        | 1997 | 0%        | 7%       |
| December        | 1997 | 0%        | 4%       |
| January         | 1998 | 0%        | 1%       |
| February        | 1998 | 1%        | 0%       |
| March           | 1998 | 4%        | 0%       |
| April           | 1998 | 4%        | 0%       |
| May             | 1998 | 5%        | 0%       |
| June            | 1998 | 3%        | 0%       |
| July            | 1998 | 3%        | 0%       |
| August          | 1998 | 0%        | 0%       |

| Investment Date |      | MVR Rates | TB Rates |
|-----------------|------|-----------|----------|
| September       | 1998 | 0%        | 0%       |
| October         | 1998 | 0%        | 0%       |
| November        | 1998 | 4%        | 0%       |
| December        | 1998 | 6%        | 0%       |
| January         | 1999 | 7%        | 0%       |
| February        | 1999 | 5%        | 0%       |
| March           | 1999 | 5%        | 0%       |
| April           | 1999 | 5%        | 0%       |
| May             | 1999 | 2%        | 0%       |
| June            | 1999 | 3%        | 0%       |
| July            | 1999 | 1%        | 0%       |
| August          | 1999 | 2%        | 0%       |
| September       | 1999 | 0%        | 1%       |
| October         | 1999 | 1%        | 0%       |

The rates shown are not guaranteed and can be increased or decreased at any time. In normal circumstances we aim to review rates on a quarterly basis. If money is taken out at any time other than on death or selected retirement date the amount may be subject to an MVR, which would reduce your final plan value.

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