

For customers | With-Profits Investments

With-Profits Passport for Life (WPC) fund factsheet

Quarter Three 2025

• Fund description

This fund can invest in a wide range of bonds, gilts, equities in the UK and overseas, plus direct property. Effective from 1 April 2014, we reduced the exposure to equity investment from 10% to nil and is now 100% invested in fixed interest assets. 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 3.9% pa. Any annual bonus will be applied by giving additional units in the fund at a rate declared at the end of each calendar year. Upon encashment, an additional terminal bonus (TB) may be added. The terminal bonus rates are not guaranteed. The current TB 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.

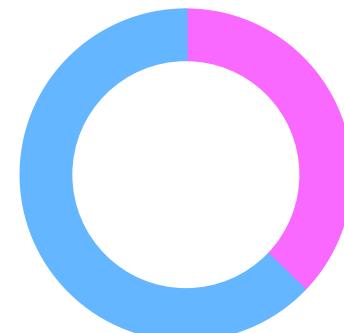
[Annual Report to With-Profits Policyholders](#)

Fund information

Fund provider	Aegon
Fund launch date	July 1987
Aegon fund size (£ million)	0.05
Fund type	Life
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.

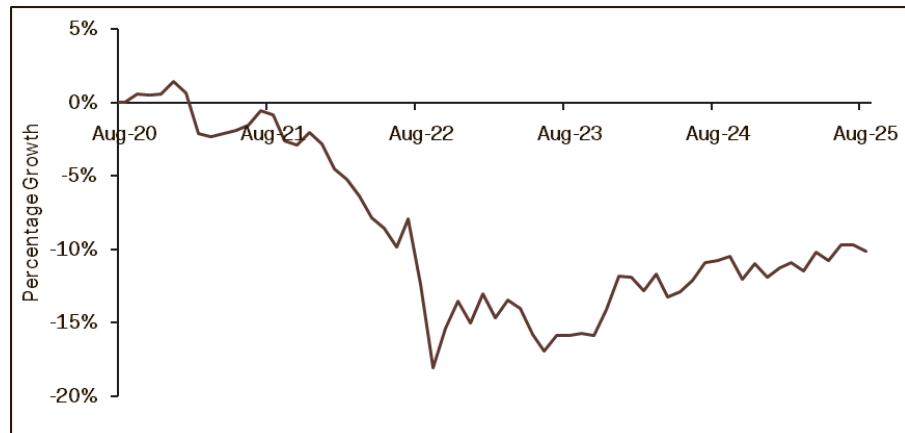
Asset Allocations as at 31/08/25:



Asset	Weight
Gilts	37.3%
Other Fixed Interest	62.7%
Total	100.0%



Fund performance



3 months	1 yr	3 yrs	5 yrs	10 yrs
0.8%	0.7%	0.9%	-2.1%	0.3%
Aug 24 to Aug 25	Aug 23 to Aug 24	Aug 22 to Aug 23	Aug 21 to Aug 22	Aug 20 to Aug 21
0.7%	6.1%	-3.9%	-11.6%	-0.9%

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 WPC 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 (%)
1990	4.0	6.2
1991	4.0	6.2
1992	3.0	6.5
1993*	3.0	6.5
1994	2.2	5.7
1995	2.0	4.2
1996	1.75	3.5
1997	1.5	3.25
1998	1.25	3.0
1999	0.5	2.25
2000	0.5	1.25
2001	0.5	0.75
2002	0.25	0.25
2003	0.25	0.25
2004	0.25	0.25
2005	0.25	0.25
2006 onwards	Nil	Nil

* Following demutualisation on 31 December 1993, an additional special reversionary bonus was applied. This increased the attaching bonus by +5% and +10% for regular and single premium contributions respectively.

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	5.8	-1.25	2.0	6.6	Nil
2005	8.9	-0.75	1.5	9.7	Nil
2006	1.6	-0.5	0.5	1.6	Nil
2007	1.9	-0.25	0.25	1.9	Nil
2008	-6.5	-0.25	0.25	-6.5	Nil
2009	9.9	-0.5	0.5	9.9	Nil
2010	9.2	-0.5	0.5	9.2	Nil
2011	3.1	-0.5	Nil	2.6	Nil
2012	8.8	-0.5	Nil	8.3	Nil
2013	2.3	-0.5	Nil	1.8	Nil
2014	9.3	-0.5	Nil	8.8	Nil
2015	-0.2	-0.5	Nil	-0.7	0.5
2016	5.8	-0.5	Nil	5.3	1.0
2017	1.6	-0.5	Nil	1.1	3.5
2018	-0.6	Nil	Nil	-0.6	7.0
2019	4.3	Nil	Nil	4.3	10.0
2020	4.4	Nil	Nil	4.4	11.0
2021	-4.2	Nil	1.0	-3.2	9.0 - 13.0
2022	-12.6	Nil	Nil	-12.6	1.0 - 6.0
2023	3.8	Nil	Nil	3.8	1.0
2024	-0.1	Nil	Nil	-0.1	1.0



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

Investment Date	TB Rates	Investment Date	TB Rates	Investment Date	TB Rates
July 1987	0%	August 1989	0%	September 1991	0%
August 1987	0%	September 1989	0%	October 1991	0%
September 1987	0%	October 1989	0%	November 1991	2%
October 1987	0%	November 1989	0%	December 1991	1%
November 1987	0%	December 1989	0%	January 1992	0%
December 1987	0%	January 1990	0%	February 1992	0%
January 1988	0%	February 1990	0%	March 1992	1%
February 1988	0%	March 1990	0%	April 1992	0%
March 1988	0%	April 1990	0%	May 1992	0%
April 1988	0%	May 1990	0%	June 1992	2%
May 1988	0%	June 1990	0%	July 1992	5%
June 1988	0%	July 1990	0%	August 1992	8%
July 1988	0%	August 1990	0%	September 1992	4%
August 1988	0%	September 1990	0%	October 1992	0%
September 1988	0%	October 1990	0%	November 1992	0%
October 1988	0%	November 1990	0%	December 1992	0%
November 1988	0%	December 1990	1%	January 1993	0%
December 1988	0%	January 1991	1%	February 1993	0%
January 1989	0%	February 1991	0%	March 1993	0%
February 1989	0%	March 1991	0%	April 1993	0%
March 1989	0%	April 1991	0%	May 1993	0%
April 1989	0%	May 1991	0%	June 1993	0%
May 1989	0%	June 1991	0%	July 1993	0%
June 1989	0%	July 1991	0%	August 1993	0%
July 1989	0%	August 1991	0%	September 1993	0%

Investment Date	TB Rates	Investment Date	TB Rates	Investment Date	TB Rates
October 1993	0%	November 1995	0%	December 1997	0%
November 1993	0%	December 1995	0%	January 1998	0%
December 1993	0%	January 1996	0%	February 1998	0%
January 1994	0%	February 1996	0%	March 1998	0%
February 1994	0%	March 1996	0%	April 1998	0%
March 1994	0%	April 1996	0%	May 1998	0%
April 1994	0%	May 1996	0%	June 1998	0%
May 1994	0%	June 1996	0%	July 1998	0%
June 1994	0%	July 1996	0%	August 1998	0%
July 1994	0%	August 1996	0%	September 1998	0%
August 1994	0%	September 1996	0%	October 1998	0%
September 1994	0%	October 1996	0%	November 1998	0%
October 1994	0%	November 1996	0%	December 1998	0%
November 1994	0%	December 1996	0%	January 1999	0%
December 1994	0%	January 1997	0%	February 1999	0%
January 1995	0%	February 1997	0%	March 1999	0%
February 1995	0%	March 1997	0%	April 1999	0%
March 1995	0%	April 1997	0%	May 1999	0%
April 1995	0%	May 1997	0%	June 1999	0%
May 1995	0%	June 1997	0%	July 1999	0%
June 1995	0%	July 1997	0%	August 1999	0%
July 1995	0%	August 1997	0%	September 1999	0%
August 1995	0%	September 1997	0%	October 1999	0%
September 1995	0%	October 1997	0%	November 1999	0%
October 1995	0%	November 1997	0%	December 1999	0%

Investment Date		TB Rates	Investment Date		TB Rates	Investment Date		TB Rates
January	2000	0%	February	2002	0%	March	2004	0%
February	2000	0%	March	2002	0%	April	2004	0%
March	2000	0%	April	2002	0%	May	2004	0%
April	2000	0%	May	2002	0%	June	2004	0%
May	2000	0%	June	2002	0%	July	2004	0%
June	2000	0%	July	2002	0%	August	2004	0%
July	2000	0%	August	2002	0%	September	2004	0%
August	2000	0%	September	2002	0%	October	2004	0%
September	2000	0%	October	2002	0%	November	2004	0%
October	2000	0%	November	2002	0%	December	2004	0%
November	2000	0%	December	2002	0%	January	2005	0%
December	2000	0%	January	2003	0%	February	2005	0%
January	2001	0%	February	2003	0%	March	2005	0%
February	2001	0%	March	2003	0%	April	2005	0%
March	2001	0%	April	2003	0%	May	2005	0%
April	2001	0%	May	2003	0%	June	2005	0%
May	2001	0%	June	2003	0%	July	2005	0%
June	2001	0%	July	2003	0%	August	2005	0%
July	2001	0%	August	2003	0%	September	2005	0%
August	2001	0%	September	2003	0%	October	2005	0%
September	2001	0%	October	2003	0%	November	2005	0%
October	2001	0%	November	2003	0%	December	2005	0%
November	2001	0%	December	2003	0%	January	2006	0%
December	2001	0%	January	2004	0%	February	2006	0%
January	2002	0%	February	2004	0%	March	2006	0%

Investment Date	TB Rates	Investment Date	TB Rates	Investment Date	TB Rates	
April	2006	0%	May	2008	0%	
May	2006	0%	June	2008	0%	
June	2006	0%	July	2008	0%	
July	2006	0%	August	2008	0%	
August	2006	0%	September	2008	0%	
September	2006	0%	October	2008	0%	
October	2006	0%	November	2008	0%	
November	2006	0%	December	2008	0%	
December	2006	0%	January	2009	0%	
January	2007	0%	February	2009	0%	
February	2007	0%	March	2009	0%	
March	2007	0%	April	2009	0%	
April	2007	0%	May	2009	0%	
May	2007	0%	June	2009	0%	
June	2007	0%	July	2009	0%	
July	2007	0%	August	2009	0%	
August	2007	0%	September	2009	0%	
September	2007	0%	October	2009	0%	
October	2007	0%	November	2009	0%	
November	2007	0%	December	2009	0%	
December	2007	0%	January	2010	0%	
January	2008	0%	February	2010	0%	
February	2008	0%	March	2010	0%	
March	2008	0%	April	2010	0%	
April	2008	0%	May	2010	0%	
				June	2010	0%
				July	2010	0%
				August	2010	0%
				September	2010	0%
				October	2010	0%
				November	2010	0%
				December	2010	0%
				January	2011	0%
				February	2011	0%
				March	2011	0%
				April	2011	0%
				May	2011	0%
				June	2011	0%
				July	2011	0%
				August	2011	0%
				September	2011	0%
				October	2011	0%
				November	2011	0%
				December	2011	0%
				January	2012	0%
				February	2012	0%
				March	2012	0%
				April	2012	0%
				May	2012	0%
				June	2012	0%

Investment Date	TB Rates
July 2012	0%
August 2012	0%
September 2012	0%
October 2012	0%
November 2012	0%
December 2012	0%
January 2013	0%
February 2013	0%
March 2013	0%
April 2013	0%
May 2013	0%
June 2013	0%
July 2013	0%
August 2013	0%
September 2013	0%
October 2013	0%
November 2013	0%
December 2013	0%
January 2014	0%
February 2014	0%
March 2014	0%
April 2014	0%
May 2014	0%
June 2014	0%
July 2014	0%

Investment Date	TB Rates
August 2014	0%
September 2014	0%
October 2014	0%
November 2014	0%
December 2014	0%
January 2015	0%
February 2015	0%
March 2015	0%
April 2015	0%
May 2015	0%
June 2015	0%
July 2015	0%
August 2015	0%
September 2015	0%
October 2015	0%
November 2015	0%
December 2015	0%
January 2016	0%
February 2016	0%
March 2016	0%
April 2016	0%
May 2016	0%
June 2016	0%
July 2016	0%
August 2016	0%

Investment Date	TB Rates
September 2016	0%
October 2016	0%
November 2016	0%
December 2016	0%
January 2017	0%
February 2017	0%
March 2017	0%
April 2017	0%
May 2017	0%
June 2017	0%
July 2017	0%
August 2017	0%
September 2017	0%
October 2017	0%
November 2017	0%
December 2017	0%
January 2018	0%
February 2018	0%
March 2018	0%
April 2018	0%
May 2018	0%
June 2018	0%
July 2018	0%
August 2018	0%
September 2018	0%

Investment Date		TB Rates	Investment Date		TB Rates	Investment Date		TB Rates
October	2018	0%	November	2020	0%	December	2022	0%
November	2018	0%	December	2020	0%	January	2023	0%
December	2018	0%	January	2021	0%	February	2023	0%
January	2019	0%	February	2021	0%	March	2023	0%
February	2019	0%	March	2021	0%	April	2023	0%
March	2019	0%	April	2021	0%	May	2023	1%
April	2019	0%	May	2021	0%	June	2023	2%
May	2019	0%	June	2021	0%	July	2023	1%
June	2019	0%	July	2021	0%	August	2023	2%
July	2019	0%	August	2021	0%	September	2023	2%
August	2019	0%	September	2021	0%	October	2023	3%
September	2019	0%	October	2021	0%	November	2023	1%
October	2019	0%	November	2021	0%	December	2023	0%
November	2019	0%	December	2021	0%	January	2024	0%
December	2019	0%	January	2022	0%	February	2024	0%
January	2020	0%	February	2022	0%	March	2024	0%
February	2020	0%	March	2022	0%	April	2024	2%
March	2020	0%	April	2022	0%	May	2024	1%
April	2020	0%	May	2022	0%	June	2024	1%
May	2020	0%	June	2022	0%	July	2024	0%
June	2020	0%	July	2022	0%	August	2024	0%
July	2020	0%	August	2022	0%	September	2024	0%
August	2020	0%	September	2022	1%	October	2024	1%
September	2020	0%	October	2022	0%	November	2024	1%
October	2020	0%	November	2022	0%	December	2024	2%

Investment Date	TB	Rates
January	2025	2%
February	2025	1%
March	2025	2%
April	2025	1%
May	2025	2%
June	2025	1%
July	2025	2%
August	2025	3%

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.

Aegon is a brand name of Scottish Equitable plc (No. SC144517) registered in Scotland, registered office: Edinburgh Park, Edinburgh, EH12 9SE. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Financial Services Register number is 165548. © 2025 Aegon UK plc