

For customers | With-Profits Investments

With-Profits Passport for Life (WWP) 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 July 2014, we reduced the exposure to equity investment from 10% to nil and is now 100% invested in fixed interest assets. Units purchased have a guaranteed level of growth of 2.7% pa on a bid to bid basis. 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.

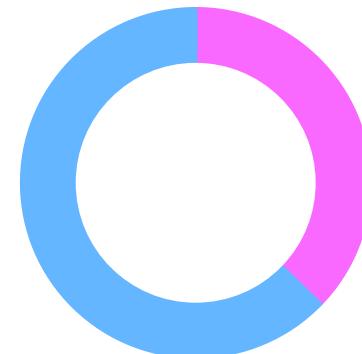
[Annual Report to With-Profits Policyholders](#)

Fund information

Fund provider	Aegon
Fund launch date	April 1991
Aegon fund size (£ million)	1.0
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.

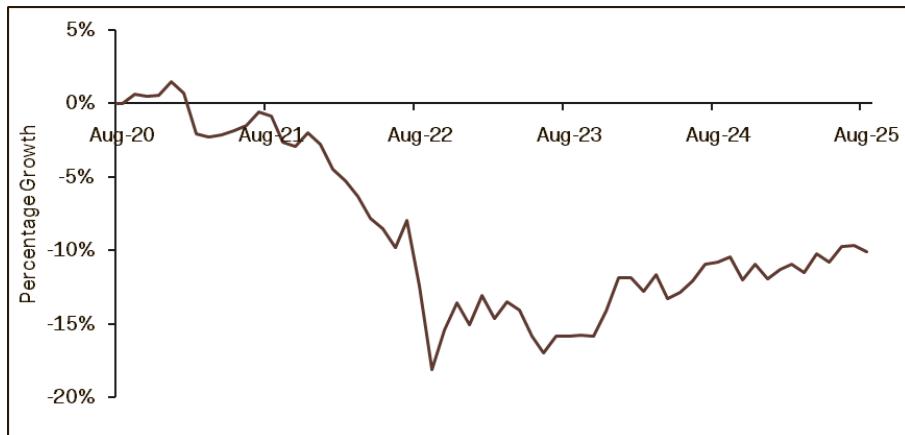
Asset Allocations as at 31/08/25:



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 WWP 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 (%)
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	0.5	0.5
2003 to 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
April 1991	42%
May 1991	42%
June 1991	46%
July 1991	44%
August 1991	43%
September 1991	44%
October 1991	46%
November 1991	52%
December 1991	52%
January 1992	49%
February 1992	48%
March 1992	51%
April 1992	48%
May 1992	45%
June 1992	52%
July 1992	57%
August 1992	60%
September 1992	54%
October 1992	48%
November 1992	47%
December 1992	46%
January 1993	45%
February 1993	41%
March 1993	41%
April 1993	42%
May 1993	40%
June 1993	39%
July 1993	36%
August 1993	31%
September 1993	32%
October 1993	30%
November 1993	31%
December 1993	24%
January 1994	23%
February 1994	28%
March 1994	34%
April 1994	34%
May 1994	39%
June 1994	41%
July 1994	37%
August 1994	35%
September 1994	40%
October 1994	40%
November 1994	39%
December 1994	41%
January 1995	43%
February 1995	43%
March 1995	41%
April 1995	39%
May 1995	36%
June 1995	38%
July 1995	35%
August 1995	34%
September 1995	34%
October 1995	34%
November 1995	30%
December 1995	29%
January 1996	29%
February 1996	31%
March 1996	31%
April 1996	28%
May 1996	29%
June 1996	29%
July 1996	30%
August 1996	28%
September 1996	26%
October 1996	26%
November 1996	24%
December 1996	24%
January 1997	22%
February 1997	21%
March 1997	23%
April 1997	21%
May 1997	18%
June 1997	18%

Investment Date	TB Rates
July 1997	15%
August 1997	16%
September 1997	10%
October 1997	14%
November 1997	13%
December 1997	11%
January 1998	8%
February 1998	6%
March 1998	4%
April 1998	4%
May 1998	3%
June 1998	4%
July 1998	4%
August 1998	7%
September 1998	7%
October 1998	7%
November 1998	3%
December 1998	1%
January 1999	0%
February 1999	1%
March 1999	1%
April 1999	0%
May 1999	3%
June 1999	1%
July 1999	3%

Investment Date	TB Rates
August 1999	2%
September 1999	5%
October 1999	3%
November 1999	0%
December 1999	0%
January 2000	0%
February 2000	1%
March 2000	0%
April 2000	0%
May 2000	0%
June 2000	1%
July 2000	1%
August 2000	0%
September 2000	0%
October 2000	0%
November 2000	0%
December 2001	0%
January 2001	0%
February 2001	0%
March 2001	1%
April 2001	1%
May 2001	1%
June 2001	2%
July 2001	0%
August 2001	0%
September 2001	0%

Investment Date	TB Rates
September 2001	5%
October 2001	1%
November 2001	0%
December 2001	1%
January 2002	0%
February 2002	1%
March 2002	1%
April 2002	0%
May 2002	1%
June 2002	1%
July 2002	3%
August 2002	1%
September 2002	1%
October 2002	2%
November 2002	2%
December 2002	1%
January 2003	1%
February 2003	1%
March 2003	2%
April 2003	1%
May 2003	0%
June 2003	0%
July 2003	0%
August 2003	0%
September 2003	0%

Investment Date	TB Rates
October 2003	0%
November 2003	1%
December 2003	0%
January 2004	0%
February 2004	0%
March 2004	0%
April 2004	0%
May 2004	1%
June 2004	1%
July 2004	1%
August 2004	0%
September 2004	0%
October 2004	0%
November 2004	0%
December 2004	0%
January 2005	0%
February 2005	0%
March 2005	0%
April 2005	0%
May 2005	0%
June 2005	0%
July 2005	0%
August 2005	0%
September 2005	0%
October 2005	0%

Investment Date	TB Rates
November 2005	0%
December 2005	0%
January 2006	0%
February 2006	0%
March 2006	0%
April 2006	0%
May 2006	0%
June 2006	0%
July 2006	0%
August 2006	0%
September 2006	0%
October 2006	0%
November 2006	0%
December 2006	0%
January 2007	0%
February 2007	0%
March 2007	0%
April 2007	0%
May 2007	0%
June 2007	0%
July 2007	0%
August 2007	0%
September 2007	0%
October 2007	0%
November 2007	0%

Investment Date	TB Rates
December 2007	0%
January 2008	0%
February 2008	0%
March 2008	0%
April 2008	0%
May 2008	0%
June 2008	0%
July 2008	0%
August 2008	0%
September 2008	0%
October 2008	3%
November 2008	2%
December 2008	0%
January 2009	4%
February 2009	6%
March 2009	7%
April 2009	6%
May 2009	3%
June 2009	2%
July 2009	0%
August 2009	0%
September 2009	0%
October 2009	0%
November 2009	0%
December 2009	0%

Investment Date		TB Rates	Investment Date		TB Rates	Investment Date		TB Rates
January	2010	0%	February	2012	0%	March	2014	0%
February	2010	0%	March	2012	0%	April	2014	0%
March	2010	0%	April	2012	0%	May	2014	0%
April	2010	0%	May	2012	0%	June	2014	0%
May	2010	0%	June	2012	0%	July	2014	0%
June	2010	0%	July	2012	0%	August	2014	0%
July	2010	0%	August	2012	0%	September	2014	0%
August	2010	0%	September	2012	0%	October	2014	0%
September	2010	0%	October	2012	0%	November	2014	0%
October	2010	0%	November	2012	0%	December	2014	0%
November	2010	0%	December	2012	0%	January	2015	0%
December	2010	0%	January	2013	0%	February	2015	0%
January	2011	0%	February	2013	0%	March	2015	0%
February	2011	0%	March	2013	0%	April	2015	0%
March	2011	0%	April	2013	0%	May	2015	0%
April	2011	0%	May	2013	0%	June	2015	0%
May	2011	0%	June	2013	0%	July	2015	0%
June	2011	0%	July	2013	0%	August	2015	0%
July	2011	0%	August	2013	0%	September	2015	0%
August	2011	0%	September	2013	0%	October	2015	0%
September	2011	0%	October	2013	0%	November	2015	0%
October	2011	0%	November	2013	0%	December	2015	0%
November	2011	0%	December	2013	0%	January	2016	0%
December	2011	0%	January	2014	0%	February	2016	0%
January	2012	0%	February	2014	0%	March	2016	0%

Investment Date	TB Rates	Investment Date	TB Rates	Investment Date	TB Rates
April 2016	0%	May 2018	0%	June 2020	0%
May 2016	0%	June 2018	0%	July 2020	0%
June 2016	0%	July 2018	0%	August 2020	0%
July 2016	0%	August 2018	0%	September 2020	0%
August 2016	0%	September 2018	0%	October 2020	0%
September 2016	0%	October 2018	0%	November 2020	0%
October 2016	0%	November 2018	0%	December 2020	0%
November 2016	0%	December 2018	0%	January 2021	0%
December 2016	0%	January 2019	0%	February 2021	0%
January 2017	0%	February 2019	0%	March 2021	0%
February 2017	0%	March 2019	0%	April 2021	0%
March 2017	0%	April 2019	0%	May 2021	0%
April 2017	0%	May 2019	0%	June 2021	0%
May 2017	0%	June 2019	0%	July 2021	0%
June 2017	0%	July 2019	0%	August 2021	0%
July 2017	0%	August 2019	0%	September 2021	0%
August 2017	0%	September 2019	0%	October 2021	0%
September 2017	0%	October 2019	0%	November 2021	0%
October 2017	0%	November 2019	0%	December 2021	0%
November 2017	0%	December 2019	0%	January 2022	0%
December 2017	0%	January 2020	0%	February 2022	0%
January 2018	0%	February 2020	0%	March 2022	0%
February 2018	0%	March 2020	0%	April 2022	0%
March 2018	0%	April 2020	0%	May 2022	0%
April 2018	0%	May 2020	0%	June 2022	0%

Investment Date	TB Rates
July 2022	0%
August 2022	0%
September 2022	4%
October 2022	1%
November 2022	0%
December 2022	1%
January 2023	0%
February 2023	1%
March 2023	0%
April 2023	1%
May 2023	3%
June 2023	5%
July 2023	4%
August 2023	4%
September 2023	5%
October 2023	5%
November 2023	3%
December 2023	1%
January 2024	1%
February 2024	2%
March 2024	1%
April 2024	3%

Investment Date	TB Rates
May 2024	3%
June 2024	2%
July 2024	1%
August 2024	1%
September 2024	0%
October 2024	2%
November 2024	1%
December 2024	3%
January 2025	2%
February 2025	2%
March 2025	3%
April 2025	2%
May 2025	3%
June 2025	2%
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