For employers and scheme trustees

Key Lifestyle fund due diligence report

Update on how our key workplace lifestyle funds have performed

Quarter three 2025

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Introduction

This document details our current lifestyle process and goes on to report on the key drivers of world markets in the most recent quarter. The report then explains the progress of some of our key actively managed and blended lifestyle funds during the growth stage of the lifestyle process: the Universal Lifestyle Collection, the Cautious Lifestyle fund, the Balanced Lifestyle fund, the Dynamic Lifestyle fund and the Ethical Lifestyle fund. Finally, this report outlines the performance of our key passively managed lifestyle funds.

Please note all performance data shown in this report is sourced from FE fundinfo, unless otherwise stated.

This communication is for scheme trustees and employers only. It mustn't be distributed to, or relied on, by customers or any other persons.

The information in this report is a factual review of performance only and shouldn't be taken as a recommendation or advice. The information in this report is correct to the best of our knowledge at the time of writing. Markets and funds change constantly, so the information it contains may have changed by the time you read this.

The value of the funds in this report may go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest. For risks associated with each fund, please view the fund fact sheet via the **'Fund prices and information' page on our website** and selecting 'Other fund ranges'.

About lifestyling

The funds in this investment report show your scheme's default lifestyle fund during its 'Growth' stage. The following table shows the lifestyle fund and the underlying fund that it invests directly into.

Lifestyle fund	Underlying fund
Universal Lifestyle Collection	Universal Balanced Collection
Balanced Lifestyle	Mixed fund
Ethical Lifestyle	Ethical fund
Dynamic Lifestyle	Global fund
Cautious Lifestyle	Distribution fund
Balanced Passive Lifestyle	Balanced Passive
Stakeholder Default	Growth Tracker (Annuity Target)
GPP Default	Growth Tracker (Annuity Target)
Aegon BlackRock 50/50 Equity and Bond Tracker Lifestyle	Aegon BlackRock 50/50 Equity and Bond Tracker
Aegon BlackRock 50/50 Global Equity Tracker Lifestyle	Aegon BlackRock 50/50 Global Equity Tracker
Aegon BlackRock 75/25 Equity and Bond Tracker Lifestyle	Aegon 75/25 Equity and Bond Tracker
Aegon BlackRock Consensus Lifestyle	Aegon BlackRock Consensus

How do the funds work in the lifestyle stage?

The lifestyle stage starts some years* before the start of your member's target retirement year and recognises that their priorities may change as retirement approaches. It assumes they'll buy an annuity, to provide themselves with an income (pension) for life (or a specified number of years), when they retire.

Some years before they're due to retire; we'll progressively start switching their investment mainly into long gilts (UK government bonds) and other types of fixed interest with the aim of giving them more certainty about the level of annuity they'll be able to buy when they retire.

We'll also move some of their pension pot into cash in the final year or two years* of their investment.

*Please note, the lifestyle stage varies for each fund and the chart below is for illustration purposes only. Please see the individual factsheets for more information.

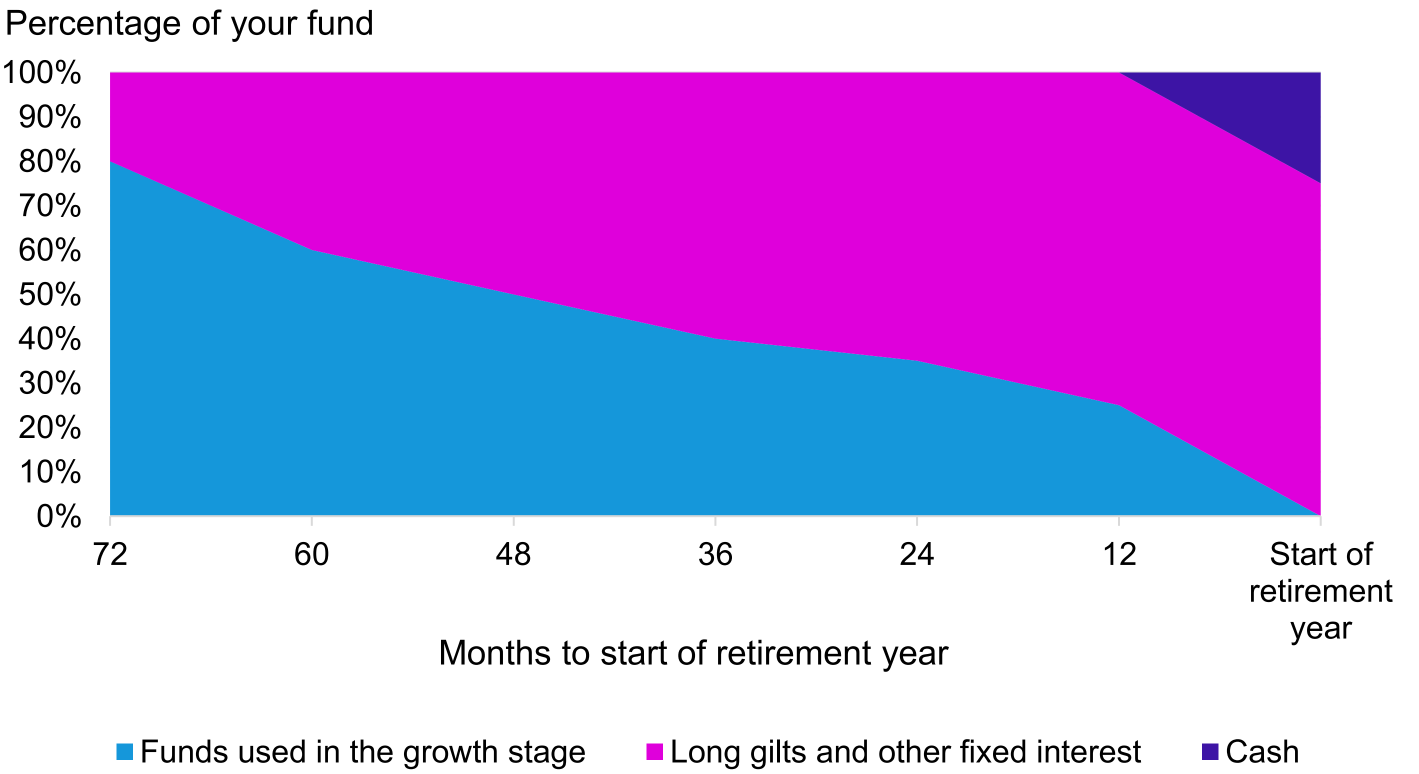
Retirement

If investors don't buy an annuity in their selected retirement year, they'll automatically be switched into a retirement fund. This keeps their asset allocation 75% invested mainly in long gilts and other types of fixed interest, and 25% invested in cash. They will remain in this fund until they tell us otherwise.

Our retirement funds are designed for short-term investing, where preserving the size of annuity members can buy is the priority. Returns may not keep pace with inflation.

Please remember, even though they're investing in a lifestyle fund they should still review their investments on a regular basis, particularly if their financial needs or personal circumstances change.

We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.



Why long gilts?

Long gilts are fixed-interest investments issued by the UK government with maturity dates of 15 years or more.

When annuity rates (which determine how much pension your scheme members will get per year) go down, the value of a pension pot that's invested in long gilts is likely to go up, and vice versa.

This means that if they invest in long gilts, the level of income they'll get at retirement is less likely to change dramatically if annuity rates move up or down just before they retire.

Long gilt values can go down as well as up. The relationship between long gilts and annuity rates isn't perfect and can be affected by other factors.

Why cash?

Moving into cash caters for a scheme member's tax-free cash entitlement.

They can choose how much of their cash entitlement they want to take, but our process assumes they'll take the maximum which, based on current legislation, is 25% of their pension pot.

Fund news

Changes to Universal Balanced Collection (UBC)

At the start of November 2024, we made some changes to the UBC. The changes will happen in two stages. During stage one, in line with the fund objective, we removed some funds from the UBC and changed some of the other funds that the UBC invests in. We expect stage two to happen around the second half of 2025 and we'll be communicating this nearer the time.

Why we're making these changes

We're making these changes to help the UBC meet its objectives and target improved outcomes for our customers. The changes aim to improve returns, increase diversification, enhance how Environmental, Social and Governance (ESG) considerations are used, and provide access to investment opportunities such as private markets. However, there's no guarantee the funds will meet their objectives. The value of an investment can fall as well as rise and isn't guaranteed.

You can read more information about this on our fund updates page.

Source: Aegon UK

Changes to Aegon's MI Workplace Savings fund range

On 5 November 2024, we made some changes to Aegon's MI Workplace Savings fund range. The underlying fund manager BlackRock closed the underlying investments the fund range uses. As a result, the fund range is no longer included in this report.

Read more information about this on our fund updates page.

Source: Aegon UK

Our climate roadmap

We have committed to transitioning our workplace default fund range to net-zero greenhouse gas (GHG) emissions by 2050. **Our climate roadmap** provides an overview of our decarbonisation progress so far and our future milestones to reach net zero. Between 2020 and 2024, we reduced our workplace default funds' carbon footprint by 40% for scope 1 and 2 emissions* for listed equity and corporate fixed income.**

Our short-term targets include:

- Reducing our default funds' footprint by 14% between 2023 and 2026.
- Reducing our default funds’ footprint by another 14% between 2027-2030.
- Engaging via our asset managers with companies representing at least 70% of our financed emissions (scope 1, 2 and 3) through direct or collective engagement by 2025.
- Investing £500 million in climate solutions by 2026.

You can find out more about our climate roadmap, accompanying videos and other information on our approach to responsible investment on our website.

Climate data is supplied by MSCI and based on available funds and available scope 1 and scope 2 emissions reported, verified or estimated, for June 2024. It is likely to change notably in the coming years.

*Scope 1 emissions are direct GHG emissions that occur from sources owned or controlled by the reporting company. Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam heating or cooling consumed by the reporting company. Aegon UK’s operational net-zero commitment covers our scope 1 and 2 emissions.

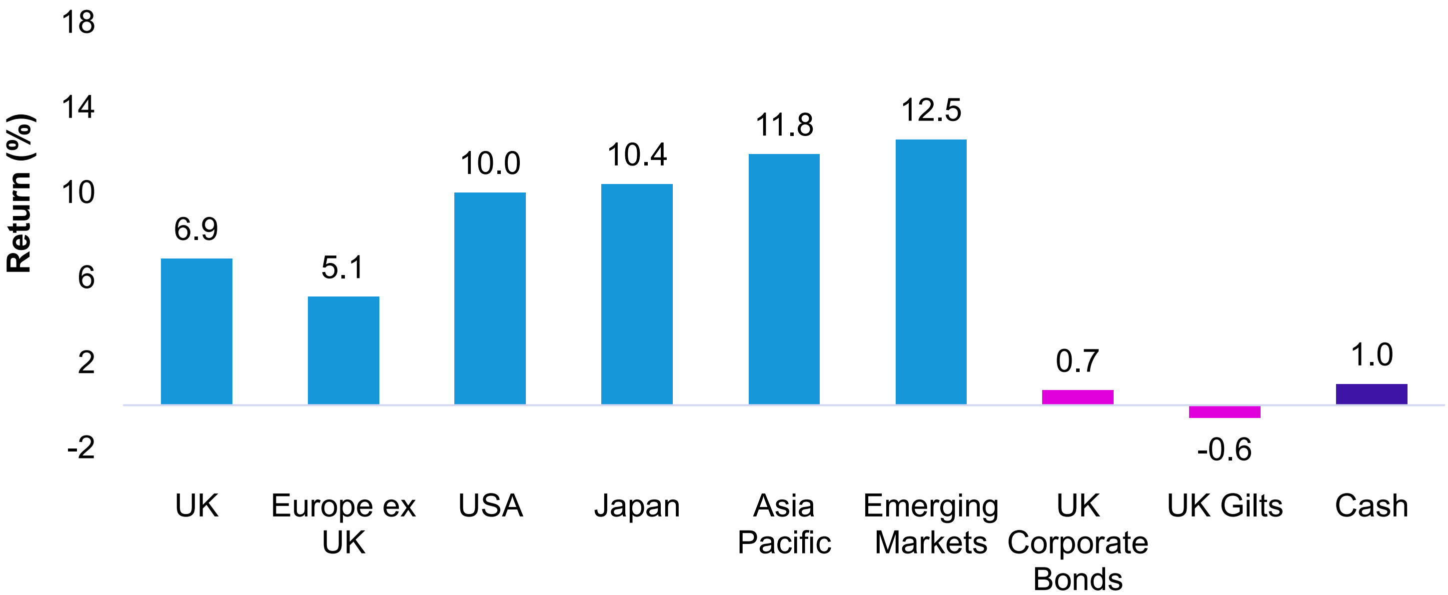
**Our target setting and methodologies are guided by the Paris Aligned Investment Initiative Net Zero Investment Framework 1.0. We monitor them annually and review them at least every two years. The targets might change as new data and information become available. Short- and medium-term emissions targets use a 2020 baseline and cover listed equity and corporate fixed income, representing 84% of our default funds, excluding cash.

Source: Aegon UK

Market Review – quarter three 2025

Most global equity markets rose during the third quarter of 2025, buoyed by signs of US policy support as US President Donald Trump's tax-cutting 'One Big Beautiful Bill Act' was signed into law early in the period. **Emerging Markets** equities were positive over Q3, closely followed by **Asia Pacific** equities as the Chinese market outperformed, supported by an extended trade truce with the US. **Japanese** equities were also positive despite the resignation of Prime Minister Shigeru Ishiba. Ongoing optimism around Artificial Intelligence (AI) boosted the US market with **US** equities positive over the period. **UK** and **European** equities were positive but hampered slightly by more negative earnings forecasts and signs of renewed political risks in France and the UK.

Fixed Income was muted over the quarter. **UK corporate bonds** were positive, but **UK government bonds** (gilts) were negative over the period as although the Bank of England (BoE) cut interest rates in August, they were unwilling to commit to cut interest rates further amid signs of rising inflation.
Cash returns were positive.



Investment Index

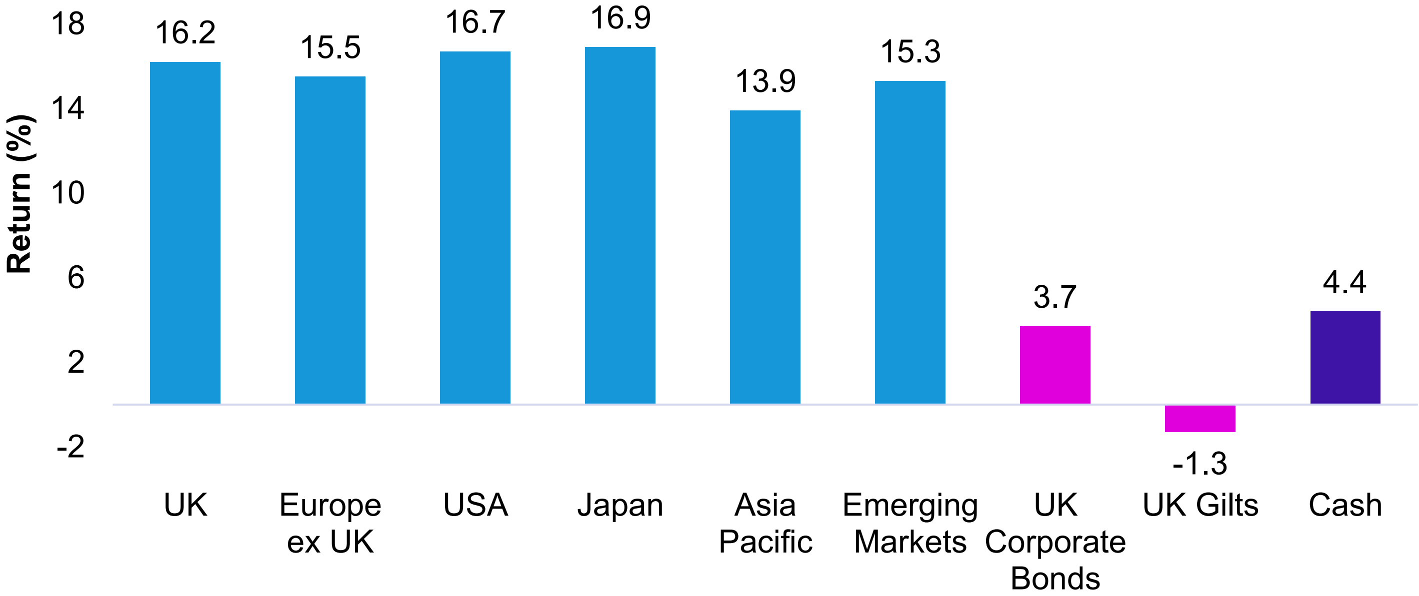
- UK equities - FTSE All Share TR in GBP
- Europe ex UK equities - FTSE World Europe ex UK GTR in GBP
- US equities - S&P 500 TR in GBP
- Japanese equities - TSE TOPIX TR in GBP
- Asia Pacific equities - FTSE Asia Pacific ex Japan GTR in GBP
- Emerging Markets equities - FTSE Emerging GTR in GBP
- UK Corporate Bonds equities - IBOXX UK Sterling Non-Gilts All Maturities TR in GBP
- UK Gilts - FTSE Actuaries UK Conventional Gilts All Stocks TR in GBP
- Cash - SONIA

Source: FE fundinfo, produced by Aegon. Charts compiled using total return indices to 30 September 2025. Figures in sterling so include the effect of currency fluctuations. Past performance isn't a reliable guide to future performance.

Major market performance over 12 months

All major equity regions posted strong returns over the year in sterling terms, despite market turmoil following the US tariff announcements in April 2025. AI optimism boosted all markets, most notably China, where companies benefiting from AI performed strongly. **Japan** led performance despite the uncertainty following US tariff announcements, closely followed by **US** equities which benefitted from a strong end to 2024, supported by President Donald Trump's re-election in November. **UK** equities performed well, as did **European** equities where a consensus emerged in the region to stimulate the economy by increasing investment in infrastructure and defence. Equities across **Emerging Markets** and **Asia Pacific** regions performed positively despite anxiety surrounding US trade policy since April.

Fixed Income saw mixed returns over the period, with **UK corporate bonds** performing positively. Government bonds globally delivered lower returns as increasing debt in both North America and Europe saw yields remain high; performance for **UK government bonds** (gilts) was negative. When bond yields rise, prices tend to fall and vice versa. **Cash** performed positively over the period.



Investment Index

- UK equities - FTSE All Share TR in GBP
- Europe ex UK equities - FTSE World Europe ex UK GTR in GBP
- US equities - S&P 500 TR in GBP
- Japanese equities - TSE TOPIX TR in GBP
- Asia Pacific equities - FTSE Asia Pacific ex Japan GTR in GBP
- Emerging Markets equities - FTSE Emerging GTR in GBP
- UK Corporate Bonds equities - IBOXX UK Sterling Non-Gilts All Maturities TR in GBP
- UK Gilts - FTSE Actuaries UK Conventional Gilts All Stocks TR in GBP
- Cash - SONIA

Source: FE fundinfo, produced by Aegon. Charts compiled using total return indices to 30 September 2025. Figures in sterling so include the effect of currency fluctuations. Past performance isn't a reliable guide to future performance.

Key events in the major markets over quarter three

In the **UK**, data released over the quarter showed UK economic growth had slowed to 0.3% over Q2 2025, with forecasts of slower growth in the second half of the year. Consumer price inflation (CPI) rose by 3.8% in the 12 months to August, unchanged since July but still above the 2% target set by the BoE. The unemployment rate increased to 4.7%, hitting a four-year high. In a split decision, the BoE reduced interest rates to 4% from 4.25% in its August meeting and held at that rate in September.

In the **US**, data released over Q2 2025 showed that the economy had grown at an annual rate of 3.8% over the period, the strongest performance for the region since Q3 2023. The preferred measure of inflation for the Federal Reserve (the central bank), the Personal Consumption Expenditures (PCE) Index, increased to 2.9% in July and remained at this rate in August. The Federal Reserve cut interest rates from 4.25% - 4.50% to 4.0% - 4.25% in September. Following a 90-day pause, tariffs were reinstated globally in July. The end of the quarter was overshadowed by fears of a potential US government shutdown, which would be the first in seven years.

In **Europe**, data released over the period showed the economy had grown by 0.1% during Q2 2025, a slowdown from the first quarter. Inflation in the Euro area remained at 2% in August, in line with the central bank's target. Europe's largest economy, Germany, shrank by 0.3% in Q2 2025 on the back of US tariffs slowing exports, with increases in infrastructure and defence spending taking time to materialise. France experienced continued political and economic turmoil following the resignation of Prime Minister François Bayrou, who stepped down after failing to pass a budget aimed at reducing the country's deficit.

In **Japan,** the release of Q2 2025 data showed growth had increased to an annualised rate of 2.2%. The Bank of Japan opted to hold interest rates at a multi-year high of 0.5% and inflation eased to 2.7% for the 12 months to August. Prime Minister Shigeru Ishiba resigned in September following elections which saw the governing LDP-Komeito coalition lose its majority.

The **Asia Pacific** region had a positive quarter with China as the strongest performing market, led by the global AI boom and government announcements of further stimulus to support consumers. AI also had a positive impact on the technology driven Taiwanese market. South Korea had a strong quarter on the back of renewed optimism about corporate reforms, the scrapping of a proposed change to capital gains tax and exposure to the global technology rally.

Emerging Markets had a strong quarter, with the South African market performing well due to the physical gold rally and hopes of interest rate cuts in the US supporting businesses. Brazil also had positive market performance supported by domestically focused stocks, despite the US levying a 50% tariff on the country. In contrast, the Indian market suffered losses following the imposition of high US tariffs.

In **Fixed Income**, government bond yields varied in the UK and the US, with UK yields more volatile over Q3 but ending higher, as inflation increased and concerns mounted ahead of the autumn budget. In contrast, US yields ended just below where they started as more interest rate cuts were expected by markets. UK government bonds (gilts) therefore provided a negative return while high-yield corporate bonds outperformed investment-grade bonds in line with a stronger performance in riskier assets.

Source: Aegon UK Portfolio Management team, October 2025

Our key lifestyle default funds (growth stage) – Blended solutions

Universal Lifestyle Collection (Universal Balanced Collection)

The Universal Lifestyle Collection (ULC) uses a two-stage investment process called lifestyling. In the early years (the growth stage) it invests wholly in the Universal Balanced Collection (UBC). The UBC invests in a mix of different funds, from different fund managers, offering a mix of active and passive fund management, which means it doesn't rely on the performance of one manager or management style alone. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

How has the fund performed?

Fund	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Universal Lifestyle Collection (ULC)	8.3	13.8	12.4	7.9	8.1
ABI Mixed Investment 40% - 85% Shares pension sector median	5.5	9.7	9.6	6.8	6.8
ULC component funds:					
Aegon Diversified	8.6	14.0	12.9	8.0	n/a
Aegon AAM Multi Asset Credit Fund	2.9	9.0	10.0	7.6	8.2
Aegon AM Global Sustainable Sovereign Bond	0.8	1.5	3.7	n/a	n/a
Aegon Diversified – Private Markets[1]	9.2	n/a	n/a	n/a	n/a

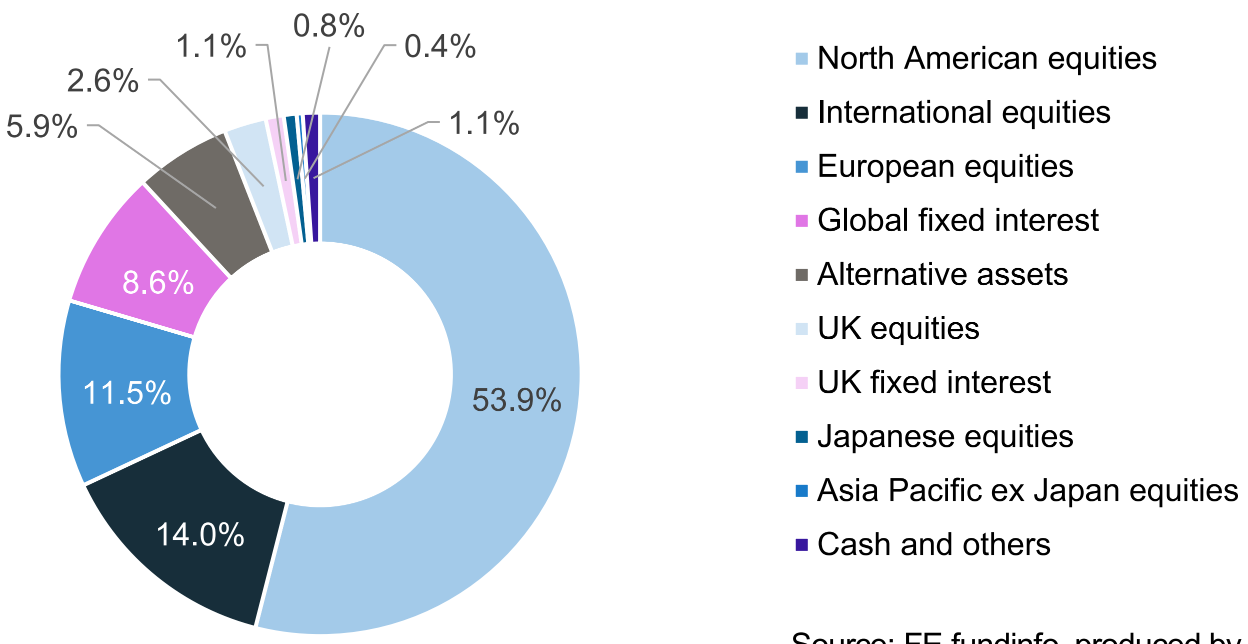
Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

[1]Previously called Aegon BlackRock World ESG Insights Equity Fund.

Where the fund invests

In the growth stage, the Universal Lifestyle Collection invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Universal Lifestyle fund commentary covering quarter three 2025

The Universal Lifestyle Collection (ULC) had a positive return of 8.3% over quarter three 2025, outperforming the Association of British Insurers (ABI) Mixed Investment 40-85% Shares pension sector median return of 5.5%.

The Aegon Diversified – Private Markets[2] fund saw the largest gains of 9.2%, followed by the Aegon Diversified fund, which makes up approximately 80% of the ULC. The Aegon AAM Multi Asset Credit fund and the Aegon AM Global Sustainable Sovereign Bond fund both had positive returns at 2.9% and 0.8% respectively.

[2]Previously called the Aegon BlackRock World ESG Insights Equity Fund.

Our key lifestyle default funds (growth stage) – Active

Cautious Lifestyle (Distribution)

The Cautious Lifestyle fund uses a two-stage investment process called lifestyling. It aims to perform better than its benchmark in the early years (the growth stage) and give you more certainty about the amount of pension you can buy via an annuity when you retire (the lifestyle stage). During the growth stage, the fund aims to provide long-term capital growth by investing in a portfolio of global equities (shares) which typically deliver a yield higher than that generally available from investment in global equities. The fund also invests in global fixed interest securities (bonds) and in derivatives.

How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Cautious Lifestyle	3.5	6.5	8.2	4.6	4.0
Benchmark*:	3.6	6.6	7.7	4.1	4.3

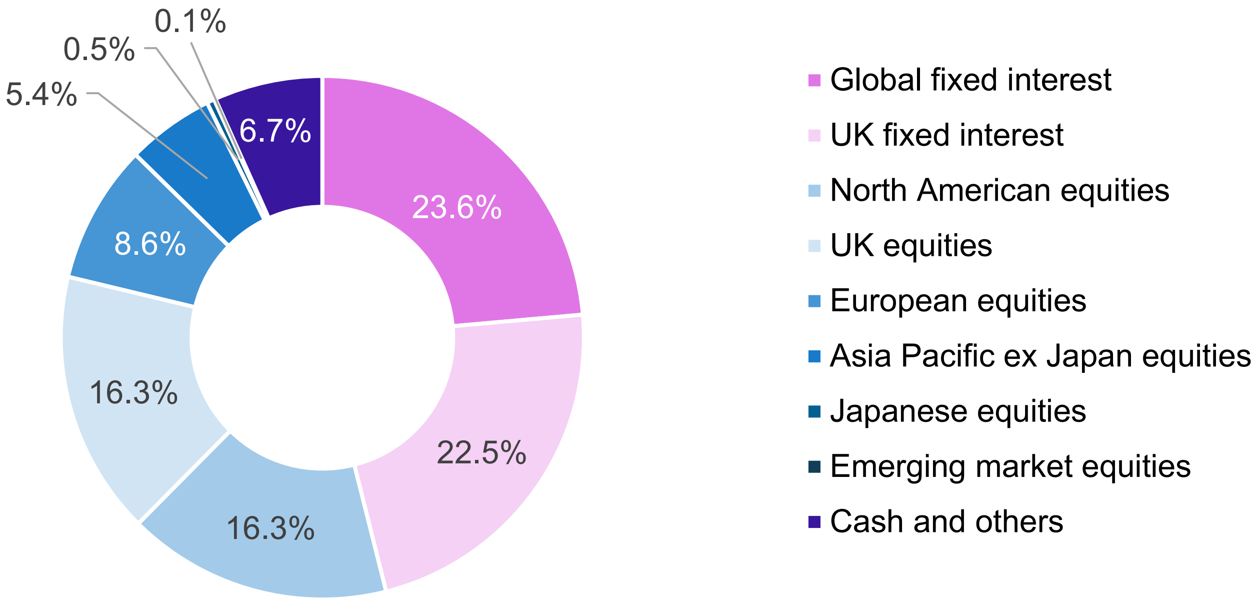
Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

*This fund is currently measured against the ABI Mixed Investment 20%-60% Shares pension sector median.

Where the fund invests

In the growth stage, the Cautious Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Cautious Lifestyle (Distribution) fund commentary covering quarter three 2025

The Cautious Lifestyle (Distribution) fund returned 3.5% over the quarter, slightly behind the benchmark return of 3.6%. Quarter three was less eventful for fixed income markets, though an underlying level of uncertainty and volatility persisted. The economic impact of US trade tariffs remained a focus, alongside fiscal concerns and the changing outlook for major central banks. Government bond returns were mixed but the performance of corporate bonds was more straight forward, benefiting from positive growth, interest rate cuts from the Federal Reserve (the US central bank) and attractive yields.

Holdings in Thames Water performed positively as progress was made on revised restructure proposals. Financials was a strong sector, evidenced by the performance of insurers Ageas and Pension Insurance Corporation. New holdings were added including insurer GA global, oil major Repsol E&P, and hotel operator IHG.

Source: Aegon Asset Management, October 2025

Balanced Lifestyle (Mixed)

The fund uses a two-stage investment process called lifestyling. It aims to perform better than its benchmark in the early years (the growth stage) and give you more certainty about the amount of pension you can buy via an annuity when you retire (the lifestyle stage). Growth stage: the fund aims to provide long-term capital growth by investing wholly in our Mixed fund, which aims to produce returns greater than the ABI Mixed Investment 40-85% Shares sector median over the long term. It invests in a diversified portfolio of mainly UK equities (shares), but also overseas equities, fixed interest securities and cash.

How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Balanced Lifestyle	6.2	10.4	9.2	6.2	7.4
Benchmark*:	5.5	9.7	9.6	6.8	6.8

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

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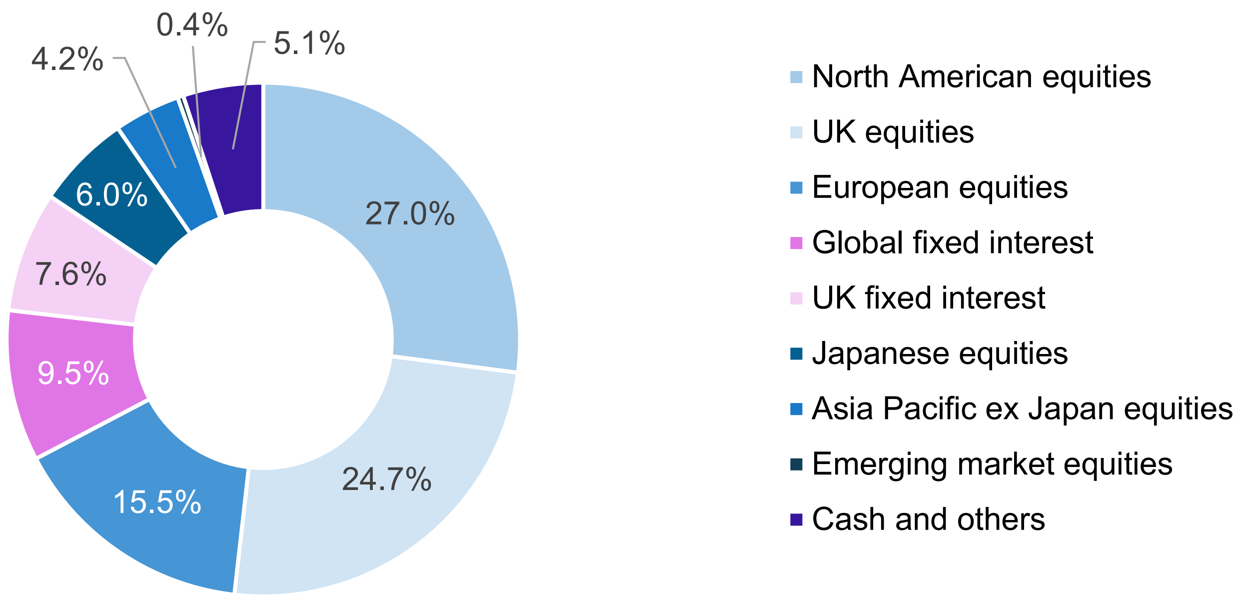
*This fund is currently measured against the ABI Mixed Investment 40%-85% Shares pension sector median.

Where the fund invests

In the growth stage, the Balanced Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Balanced Lifestyle (Mixed) fund commentary covering quarter three 2025

The Balanced Lifestyle (Mixed) fund returned 6.2% in the third quarter of 2025, compared to 5.5% for the benchmark. Asset allocation to equities added value over the period on a relative basis. The allocation to Asia Pacific equities, namely Chinese equities, was the largest positive contributor during the quarter. Stock selection within equity regions added value with the largest positive contribution coming from US equities. The fund's asset allocation in overseas fixed income contributed positively to returns during the quarter.

Source: Aegon Asset Management, October 2025

Dynamic Lifestyle (Global)

The fund uses a two-stage investment process called lifestyling. It aims to perform better than its benchmark in the early years (the growth stage) and give you more certainty about the amount of pension you can buy via an annuity when you retire (the lifestyle stage). Growth stage: the fund aims to provide long-term capital growth by investing wholly in our Global fund, which in turn invests in several of our regional and specialist funds. The Global fund mainly invests in equities (shares) in a range of international companies but may also hold a small proportion in fixed income (bonds) and cash.

How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Dynamic Lifestyle	9.0	14.1	13.8	9.8	11.8
Benchmark*:	8.2	14.6	13.9	11.3	11.2

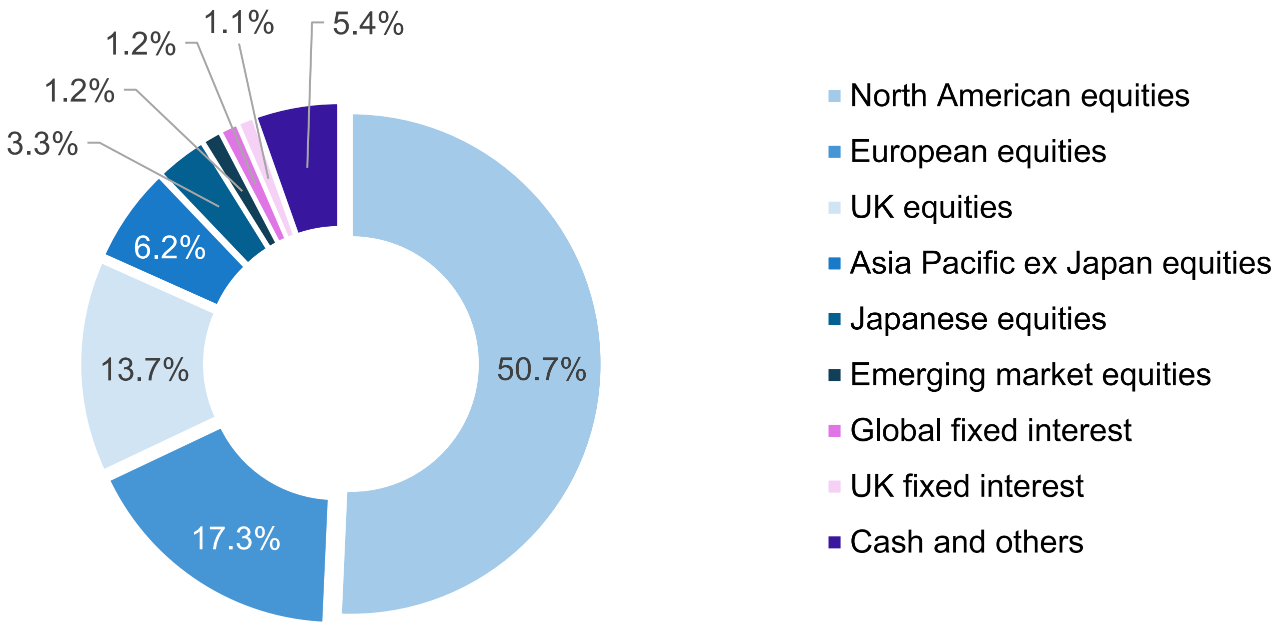
Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

*This fund is currently measured against the ABI Global Equities pension sector median.

Where the fund invests

In the growth stage, the Dynamic Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Dynamic Lifestyle (Global) fund commentary covering quarter three 2025

The Dynamic Lifestyle (Global) fund returned 9.0% in the third quarter of 2025, outperforming the benchmark return of 8.2%. Asset allocation within equities was all positive during the quarter.

Stock selection within equity regions added value, particularly within US equities. UK equities and Emerging markets equities were the only detractors.

Source: Aegon Asset Management, October 2025

Ethical Lifestyle (Ethical)

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it invests wholly in the Ethical fund, which aims to maximise its total return (the combination of income plus capital growth) by investing in equities (shares) and equity type securities of companies based in the UK, mainly conducting business in the UK or listed on the UK stockmarket, which meet the fund's predefined ethical criteria. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Ethical Lifestyle	-1.2	-1.1	10.4	5.0	3.9
Benchmark*:	6.9	16.2	14.5	13.0	8.1
ABI Sector*:	4.4	12.2	12.8	10.7	6.5

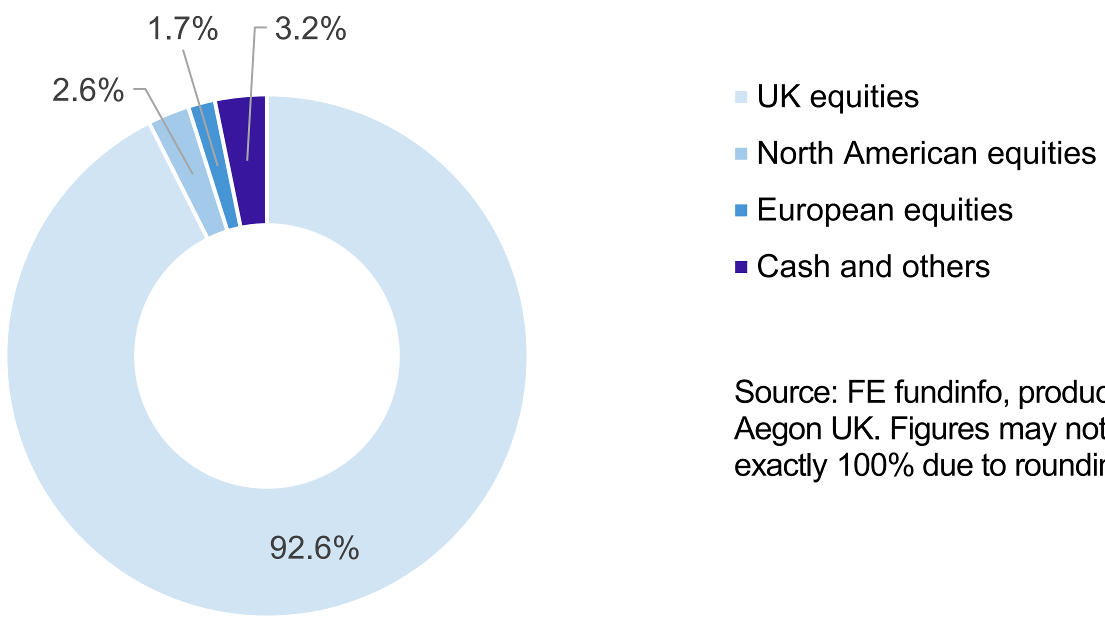
Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

*This fund is currently measured against the FTSE All-Share TR Index benchmark and the ABI UK All Companies pension sector median.

Where the fund invests

In the growth stage, the Ethical Lifestyle (Ethical) fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

We've committed to transitioning our default fund range to net-zero greenhouse gas emissions by 2050. Individual funds don't have net-zero targets. This fund will exclude or include investments based on responsible investment criteria.

As investors move towards their target retirement date, the amount invested in these types of holdings will change as a part of that process. You can read more about this in the fund factsheet on our website.

Ethical Lifestyle (Ethical) fund commentary covering quarter three 2025

After a strong performance last quarter, the Ethical Lifestyle (Ethical) fund had a more challenging third quarter, returning -1.2% and significantly underperforming the benchmark return of 6.9%. Due to the fund's weighting towards mid and small-cap investments, and ethical screening criteria, the fund missed out on large-cap outperformance and gains in defensive sectors like healthcare, tobacco, and aerospace and defence. Banks and basic materials also performed well, but the fund has limited exposure to the former and no exposure to the latter.

Weightings in the fund to technology, consumer discretionary and real estate detracted from performance, including domestically focused names like Bellway, Marshalls and Unite. The potential threat of Artificial Intelligence (AI) was detrimental to performance for holdings in London Stock Exchange, Sage and Relx. Within the financials sector, key contributors included Just Group, ICG and Prudential. Mid-cap growth stocks including JTC, Kainos and Craneware were also beneficial to performance.

Source: Aegon Asset Management, October 2025

Our key lifestyle default funds (growth stage) – Passive

In this section, you'll find information on the investment performance of the passive funds most commonly used as default funds by our corporate pension clients.

Balanced Passive Lifestyle

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it invests in our Balanced Passive fund. It's passively managed and invests mainly in UK and overseas equities (shares of companies), fixed interest investments (bonds) and cash. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Balanced Passive Lifestyle	5.5	11.2	10.9	7.7	7.6
Benchmark*:	5.2	9.3	9.1	6.2	6.5

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025.

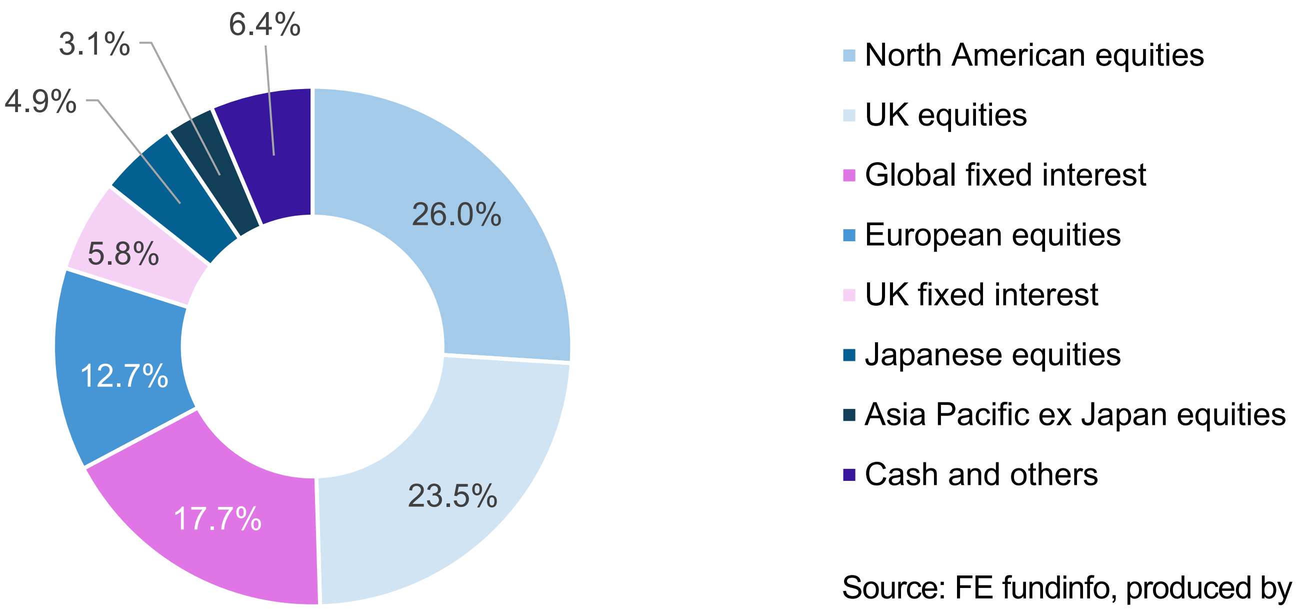
Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

*This fund is currently measured against the ABI Mixed Investment 40%-85% Shares pension sector average.

Where the fund invests

This fund is passively managed, so it aims to broadly match the performance of the Association of British Insurers (ABI) Mixed Investment 40%-85% Shares sector average. The fund's performance may not always precisely track the average. For example, when market conditions offer particularly strong opportunities to actively managed funds, the fund's returns may be lower than the sector average.

The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Stakeholder Default

This fund uses a two-stage investment process. In the early years (the growth stage) it aims to grow savings over the long term by investing mainly (generally at least 65%) in global equities (company shares) with the remainder in bonds (corporate and/or government bonds) and/or cash. It's designed to track the markets it invests in, so performance should be similar to those markets. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

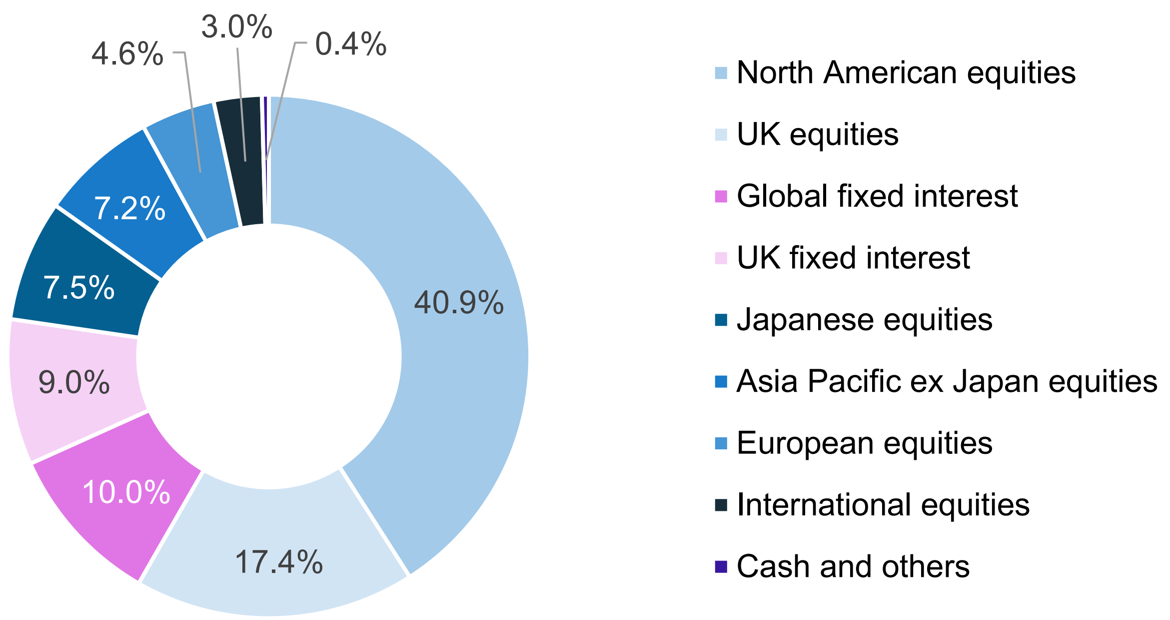
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Stakeholder Default	6.3	10.3	9.7	7.3	7.5

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the Stakeholder Default fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

GPP Default

This fund uses a two-stage investment process. In the early years (the growth stage) it aims to grow savings over the long term by investing mainly (generally at least 65%) in global equities (company shares) with the remainder in bonds (corporate and/or government bonds) and/ or cash.

We reserve the right to change our lifestyle funds. The fund is only available to Aegon Group Personal Pension planholders whose scheme started on or after 1 December 2008.

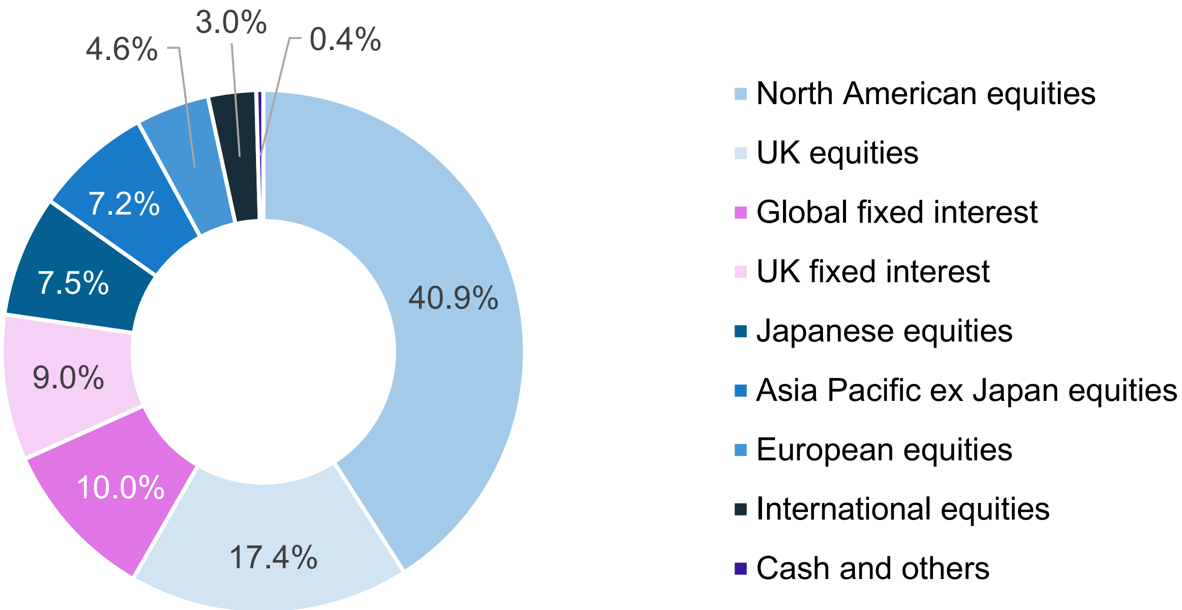
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
GPP Default	6.3	10.3	9.6	7.3	7.5

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the GPP Default fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Aegon BlackRock 50/50 Equity and Bond Tracker Lifestyle

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it aims for returns consistent with the markets it invests in by investing 50% in UK and overseas equities (shares) and 50% in gilts and sterling investment-grade corporate bonds with maturity periods of 15 years or longer. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

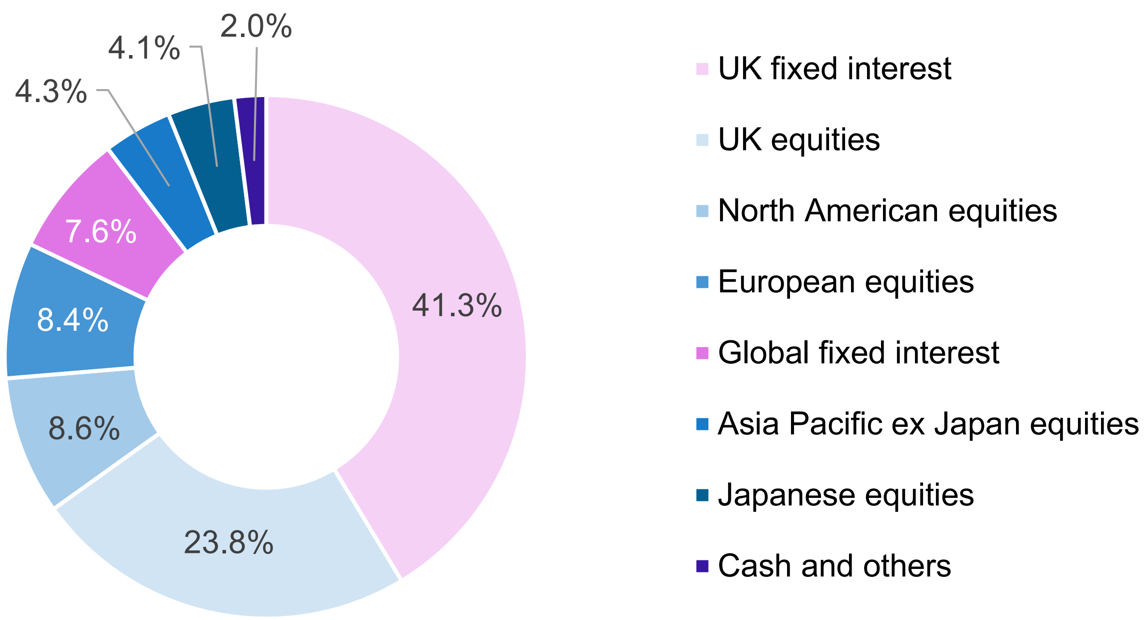
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Aegon BlackRock 50/50 Equity & Bond Tracker Lifestyle	2.4	3.6	6.5	-0.1	4.0

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the Aegon BlackRock 50/50 Equity and Bond Tracker Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Aegon BlackRock 50/50 Global Equity Tracker Lifestyle

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it aims to provide returns consistent with the markets it invests in by investing in the Aegon BlackRock 50/50 Global Equity Tracker fund. This fund invests approximately 50% in UK equities (shares) and 50% in overseas equities (excluding the UK). We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

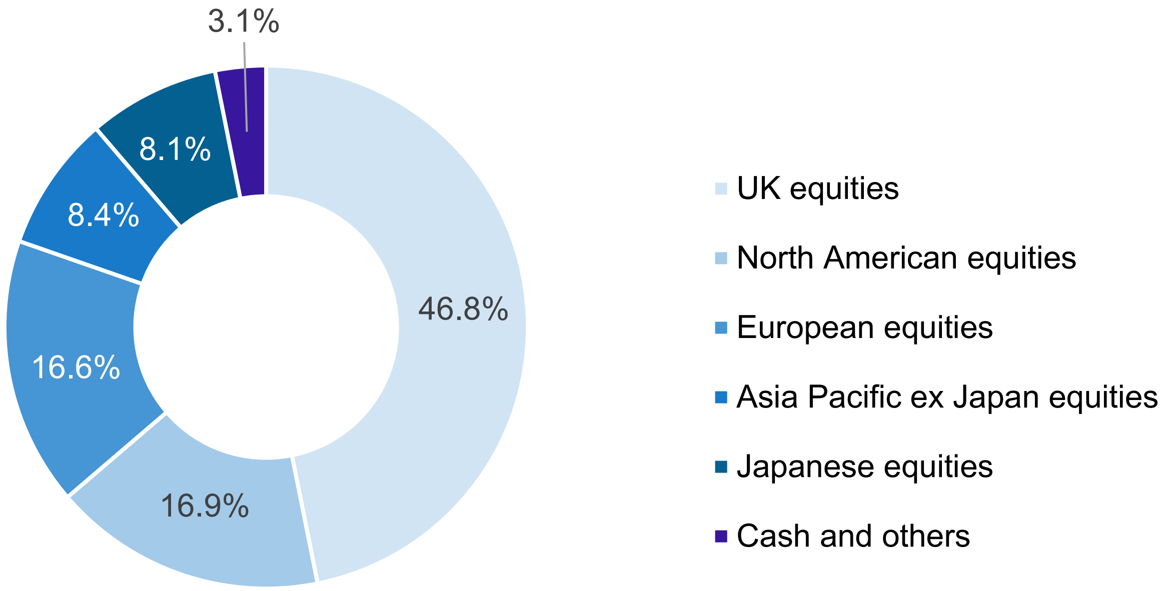
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Aegon BlackRock 50/50 Global Equity Tracker Lifestyle	6.9	14.5	13.5	11.1	9.4

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the Aegon BlackRock 50/50 Global Equity Tracker Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Aegon BlackRock 75/25 Equity and Bond Tracker Lifestyle

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it aims to provide returns consistent with the markets it invests in by investing in the Aegon BlackRock 75/25 Equity and Bond Tracker fund, which invests approximately 75% in UK and overseas equities (shares) and the rest in fixed interest securities (bonds). We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

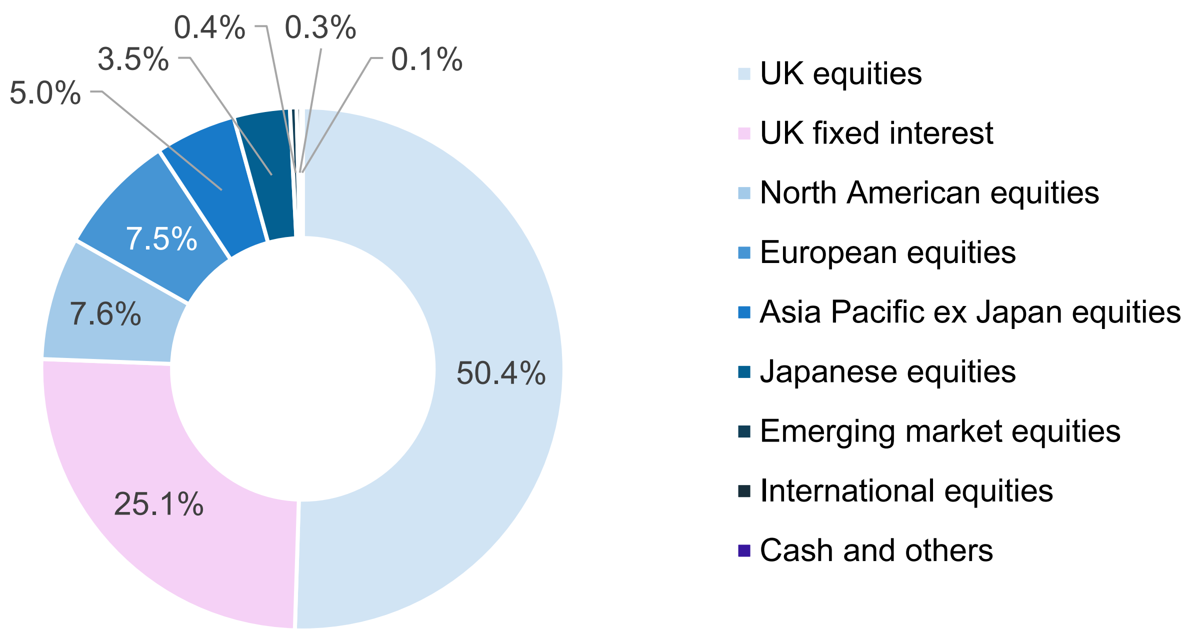
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Aegon BlackRock 75/25 Equity and Bond Tracker Lifestyle	3.6	5.7	7.5	4.5	5.4

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the Aegon BlackRock 75/25 Equity and Bond Tracker Lifestyle fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Aegon BlackRock Consensus Lifestyle

This fund uses a two-stage investment process called lifestyling. In the early years (the growth stage) it aims to match the performance of the ABI Mixed Investment 40-85% Shares pension sector average after charges by investing mainly in UK and overseas equities (shares), fixed interest and cash. We review our lifestyle funds from time to time and may change how they work if we believe this to be in the best interests of investors.

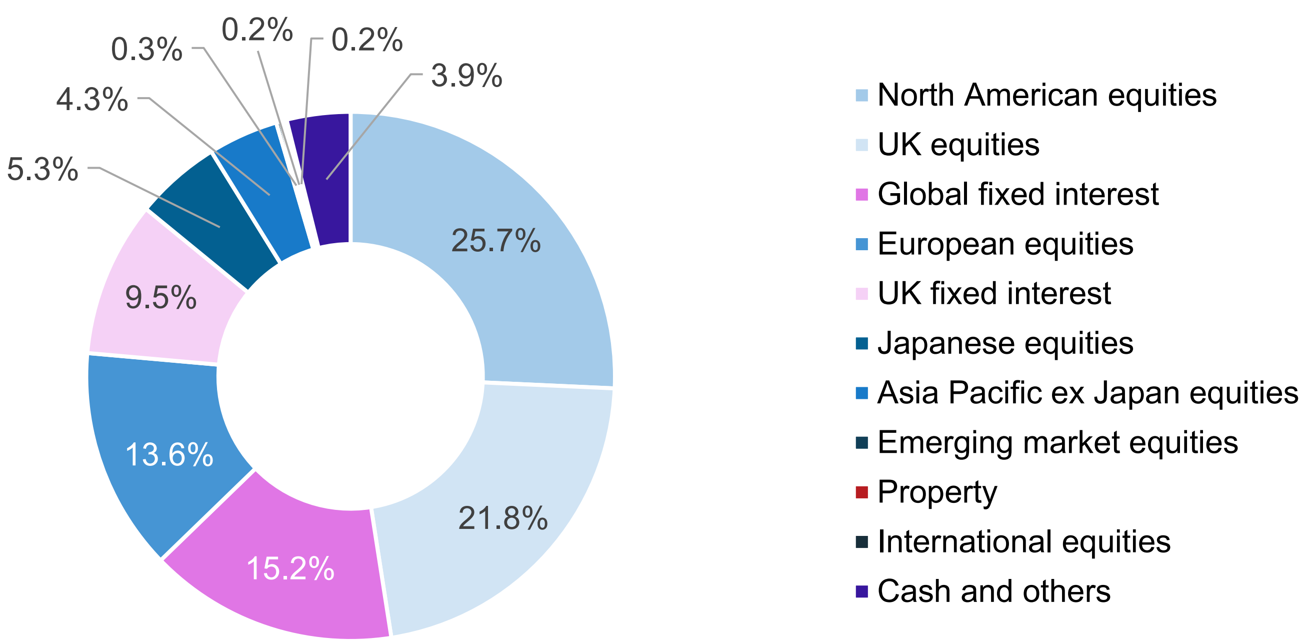
How has the fund performed?

Performance	3 months (%)	12 months (%)	3 years (% a year)	5 years (% a year)	10 years (% a year)
Aegon BlackRock Consensus Lifestyle	5.3	10.0	9.3	6.9	7.3

Source: FE fundinfo. Produced by Aegon. Figures in £s on a bid-to-bid basis, net of charges with gross income reinvested to 30 September 2025. Past performance is not a reliable guide to future performance. The value of investments can go down as well as up for a number of reasons, for example market and currency movements. Investors may get back less than they invest.

Where the fund invests

In the growth stage, the Aegon BlackRock Consensus fund invests in a mix of investments designed to grow an investor's pension. The chart below shows where the fund invested at an asset class and regional level, at 30 September 2025.



Source: FE fundinfo, produced by Aegon UK. Figures may not add up to exactly 100% due to rounding.

Workplace Target funds

We've designed this range in response to changing investment patterns and pension freedoms legislation. Investors now have more choice than ever before about how and when they take an income in retirement.

Flexible Target

- Universal Balanced Collection
- Adventurous Tracker
- Growth Tracker
- Balanced Tracker
- Ethical Managed

Annuity Target

- Universal Balanced Collection
- Adventurous Tracker
- Growth Tracker
- Balanced Tracker

Cash Target

- Growth Tracker

We review our workplace range of funds regularly to keep up to date with changing legislation and customer needs. We may change them if we believe it's in the best interests of investors.

Find out more about our Workplace Target funds on our website.

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