

Aegon LifePath Flexi 2046-2048

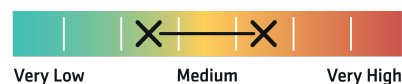
Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	26 Feb 2015
Benchmark	Composite for LifePath Flexi 2046-2048
Additional Expenses	0.00%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£12,307.93m
Fund type	Pension
ISIN	GB00BTL1R587
SEDOL	BTL1R58
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

All Aegon LifePath Flexi funds have an all-inclusive annual management charge. Please call our helpline for details of the annual management charge rate that will apply to your investment.

Relative Risk Profile



Each LifePath Flexi fund automatically changes its mix of investments over time from higher-risk to lower-risk investments and therefore the risk rating of each fund will vary over time from 5 (Medium-High) at the growth stage to 3 (Medium-Low) when a member reaches their target retirement age (TRA).

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 provide you with long-term capital growth. It's designed for members who intend to stay invested and access their pension pot flexibly after they reach retirement. It automatically adjusts its mix of investments with the aim of reducing risk as members approach their Target Retirement Age (TRA). When members are further from their TRA they will be invested in typically higher-risk investments, such as global equities (company shares). It then gradually increases their investment into typically lower-risk investments, such as fixed income instruments (loans to governments and companies) as members approach their TRA. It can also invest in other permitted assets. This fund is subject to Aegon's climate commitments.

Understanding the LifePath asset allocation strategy

LifePath Flexi reflects the changes in members' needs through their working life. This chart shows how a member's mix of investments will gradually change as they get nearer to their target retirement age (TRA).

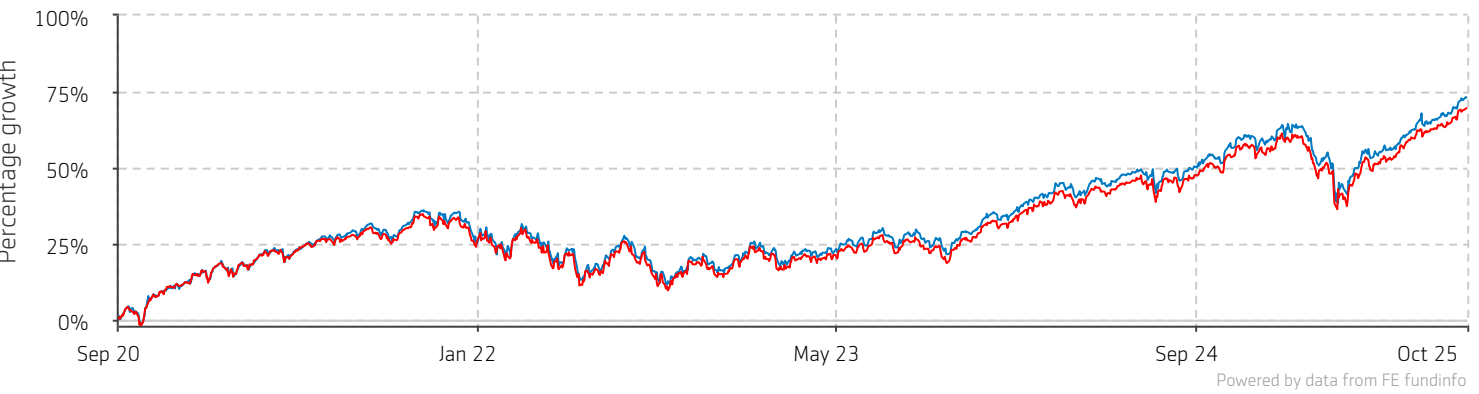


Aegon LifePath Flexi 2046-2048

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 30 Sep 2025 unless otherwise stated.

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



	3 Months	YTD	1yr	3yrs	5yrs
Fund	9.5%	9.9%	15.4%	15.1%	11.6%
Benchmark	9.4%	10.0%	15.1%	15.2%	11.1%

	Sep 20 to Sep 21	Sep 21 to Sep 22	Sep 22 to Sep 23	Sep 23 to Sep 24	Sep 24 to Sep 25
Fund	27.7%	-11.3%	10.8%	19.4%	15.4%
Benchmark	25.9%	-12.0%	11.2%	19.6%	15.1%

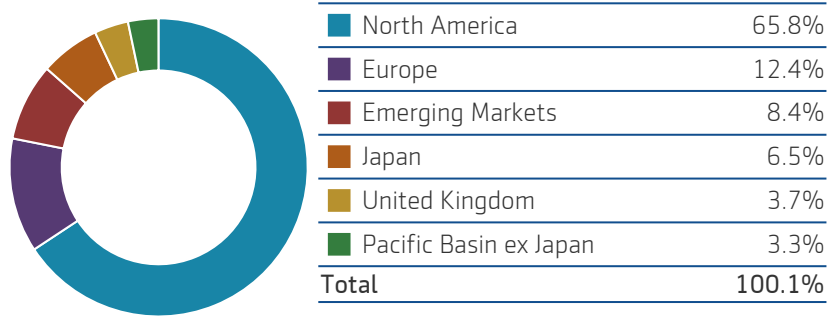
During Q3 2025, we made some changes to the fund's mix of investments. As a result, you may see more of a difference between fund performance and benchmark performance. That's normal after a change like this, and we expect the difference to reduce over time.

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.

Aegon LifePath Flexi 2046-2048

Geographic breakdown as at 30 Sep 2025



Top 10 Holdings as at 30 Sep 2025

ACS WORLD ESG INSIGHTS EQUITY X1 AA GBP	32.99%
ACS NORTH AMERICA ESG INSIGHTS EQUITY X1 AA	32.96%
ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER X1 AA	8.02%
BLACKROCK EMERGING MARKETS ESG INSIGHTS EQUITY X ACC	7.10%
ACS EUROPE EX UK ESG INSIGHT CX1AA	5.75%
ISHARES ENVIRONMENT & LOW CARBON TILT REAL ESTATE INDEX X ACC	4.92%
ACS JAPAN ESG INSIGHTS EQUITY X1 AA	3.00%
ACS ASIA PACIFIC EX JAPAN ESG INSIGHTS EQUITY X1 AA	1.98%
ACS UK ESG INSIGHTS EQUITY F CX1AA	1.71%
ACS UK ESG INSIGHTS EQUITY X1 AA	1.56%
Total	99.99%

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.

Regulatory information - This document has been issued by Scottish Equitable plc. The Fund described in this document is available only to trustees and members of pension schemes registered under Part IV of the Finance Act 2004 via an insurance policy which would be issued either by Scottish Equitable plc, or by another insurer of such business. Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc, registered office: Edinburgh Park, Edinburgh EH12 9SE. Registered in Scotland (No. SC144517). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. © 2025 Aegon UK plc

Risk Warnings - The information contained herein has been taken from trade and other sources which we deem reliable. We do not represent that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed herein reflect our current judgement and may be subject to change. This document is intended for information purposes only and does not constitute investment advice or a solicitation of an offer to buy a policy or to invest in the Fund described herein. Investment in the policy, or the Fund described in this document may not be suitable for all investors. It is recommended that you obtain independent advice prior to investing. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. The Fund objectives and policies include a guide to the main investments to which the Fund is likely to be exposed. The Fund is not necessarily restricted to holding these investments only. Subject to the Fund's objectives, the Fund may hold any investment and utilise any investment techniques, including the use of external insurance funds, securities lending and derivatives, permitted under the FCA's Conduct of Business Sourcebook. © Scottish Equitable plc. All rights reserved.

Source: Scottish Equitable plc.



Contact Us: PBOCOMQueries@aegon.co.uk.

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