

For customers

Asset Management Market Study (AMMS) updates

Aegon TargetPlan funds

April 2021

In 2019 the Financial Conduct Authority (FCA) released guidelines with the aim of improving the clarity of fund objectives and the use of performance benchmarks.

As a result, some underlying fund managers have updated the fund objectives and/or fund benchmarks of underlying funds. Consequently, we have updated fund objectives in line with these updates.

Full details of all the affected TargetPlan funds can be found on the list below.

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. Investors could get back less than they originally invested.

Key:

Previous fund objective – fund objective prior to the AMMS.

New fund objective – fund objective following the AMMS.

BlackRock

Fund objective changes

Fund name	Previous fund objective	New fund objective
Aegon BlackRock 30/70 Currency Hedged Global Equity Index (BLK)	Invests primarily in equities, both in the UK and overseas markets. Approximately 30% is invested in the shares of UK companies, 60% of the assets are invested at market capitalisation weights into developed equities with the currency exposure hedged back to Sterling and the remaining 10% is invested into emerging market equities. The Fund aims to produce a return in line with its benchmark.	This fund invests mainly in equities (shares) both in the UK and overseas markets. It has approximately 30% invested in the shares of UK companies, 60% invested in developed markets (with the 95% of overseas currency exposure hedged back to sterling using derivative contracts) and the remaining 10% invested in emerging markets. Hedging aims to remove the risks associated with fluctuating currency exchange rates.
Aegon BlackRock 50/50 Global Equity Index (BLK)	Invests primarily in UK and overseas equities and aims to produce a return in line with its benchmark. Approximately 50% of the Fund is invested in shares of UK companies and the remaining 50% is split equally between shares of companies in the US, Europe ex-UK and the Pacific Rim. The fund aims to provide a return consistent with its benchmark.	This fund aims to provide broad exposure to countries around the world and returns consistent with the markets it invests in by investing approximately 50% in UK shares (equities) and 50% in overseas equities (excluding the UK) split equally between the USA, Europe and Asia Pacific.
Aegon BlackRock 60/40 Global Equity Index (BLK)	Invests primarily in UK and overseas equities and aims to produce a return in line with its benchmark. Approximately 60% of the Fund is invested in shares of UK companies and the remaining 40% is split equally between shares of companies in the US, Europe ex-UK and the Pacific Rim. The fund aims to provide a return consistent with its benchmark.	This fund invests mainly in equities (shares), both in the UK and overseas markets. The fund has approximately 60% invested in the shares of UK companies and the remaining 40% is invested in overseas companies, split between the USA, Europe ex-UK, Japan and Pacific Rim. The fund aims to provide returns consistent with the markets in which it invests.
Aegon BlackRock Aquila Life 50:50 Global Equity (BLK)	The fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies split equally between the US, Europe ex-UK, Japan and Pacific Rim. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.	This fund aims to provide broad exposure to countries around the world and returns consistent with the markets it invests in by investing approximately 50% in UK shares (equities) and 50% in overseas equities (excluding the UK) split equally between the USA, Europe and Asia Pacific.
Aegon BlackRock Aquila Life 60:40 Global Equity (BLK)	This fund invests primarily in equities, both in the UK and overseas markets. The fund has approximately 60% invested in the shares of UK companies. The remaining 40% is invested in overseas companies split between	This fund invests mainly in equities (shares), both in the UK and overseas markets. The fund has approximately 60% invested in the shares of UK companies and the remaining 40% is invested in overseas companies, split between the USA, Europe ex-UK,

BlackRock

Fund objective changes

Fund name	Previous fund objective	New fund objective
	the US, Europe ex-UK, Japan and Pacific Rim. The fund aims to provide returns consistent with the markets in which it invests.	Japan and Pacific Rim. The fund aims to provide returns consistent with the markets in which it invests.
Aegon BlackRock Aquila Life Over 15 Year UK Gilt (BLK)	The fund invests in UK government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE Actuaries UK Conventional Gilts over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.	This fund aims to match the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. It does so by investing in UK government bonds (gilts) that have a maturity period of 15 years or longer.
Aegon BlackRock Aquila Life Over 5 Year UK Index Linked Gilt (BLK)	The fund invests in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE Actuaries UK Index-Linked Gilts over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
Aegon BlackRock Aquila Life US Equity (BLK)	This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All-World USA Index.	This fund aims to match the performance of the FTSE All World USA Index and achieve long-term capital growth by investing in a range of US shares (equities) of large and medium-sized companies.
Aegon BlackRock Corporate Bond All-Stocks Index (BLK)	This fund invests in investment grade corporate bonds denominated in sterling and aims to achieve a return consistent with the iBoxx £ Non-Gilts Index. This index covers the broad spectrum of investment grade corporate bonds in issue.	The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index by investing in sterling denominated investment-grade corporate bonds. This Index covers the broad spectrum of investment-grade corporate bonds in issue. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
Aegon BlackRock European Equity Index (BLK)	This fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Europe ex-UK Index. This index is widely regarded as the benchmark for UK pension fund investment in European company shares.	This fund aims to achieve a return that is consistent with that of the FTSE All World Developed Europe ex UK Index by investing in a portfolio of shares of European companies.

BlackRock

Fund objective changes

Fund name	Previous fund objective	New fund objective
Aegon BlackRock Japanese Equity Index (BLK)	This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All-World Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in Japan.	This fund aims to achieve a return that is consistent with that of the FTSE All World Japan Index by investing in a portfolio of shares of Japanese companies.
Aegon BlackRock Over 15 Year Corporate Bond Index (BLK)	<p>This fund invests in investment grade corporate bonds denominated in sterling with a maturity period of 15 years or longer and aims to produce a return in line with its benchmark.</p> <p>TargetPlan Benchmark:iBoxx £ Non-Gilts Over 15 Years Index</p>	This fund aims to achieve a return consistent with the Markit iBoxx GBP Non-Gilts Over 15 Years Index. It does so by investing in investment grade corporate bonds denominated in sterling with a maturity period of 15 years or longer. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
Aegon BlackRock Over 15 Year Gilt Index (BLK)	Invests in UK government bonds with a maturity period of 15 years or longer and aims to produce a return in line with its benchmark.	This fund aims to match the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index. It does so by investing in UK government bonds (gilts) that have a maturity period of 15 years or longer.
Aegon BlackRock Over 5 Year Index-Linked Gilt Index (BLK)	Invests in index-linked UK government bonds with a maturity period of 5 years or longer and aims to produce a return in line with its benchmark.	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
Aegon BlackRock UK Equity Index (BLK)	Invests in shares of UK companies and aims to produce a return in line with its benchmark.	This fund invests in the shares of UK companies and aims to achieve a return consistent with that of the FTSE All Share Index.
Aegon BlackRock UK Equity Index Tracker (BLK)	The fund aims to provide a return on your investment (generated through an increase to the overall value of the assets held by the fund and/or income received from assets held by the fund) by closely tracking the performance of the FTSE All Share Index. The fund invests in equity securities (e.g. shares) of companies that make up the benchmark index. The benchmark index is designed to measure the performance of equity securities of small, medium and large-sized companies	The fund aims to achieve capital growth for investors by closely tracking the performance of the FTSE All Share Index. It does so by investing directly in companies that make up the Index and via other transferable securities giving exposure to such companies. The fund may also invest in permitted money market instruments, permitted deposits, and units in collective investment schemes.

BlackRock

Fund objective changes

Fund name	Previous fund objective	New fund objective
	<p>listed in the United Kingdom. Although the fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The fund's capital is at risk meaning that the fund could suffer a decrease in value and the value of your investment would decrease as a result.</p>	
<p>Aegon BlackRock US Equity Index (BLK)</p>	<p>This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All-World USA Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the US.</p>	<p>This fund aims to match the performance of the FTSE All World USA Index and achieve long-term capital growth by investing in a range of US shares (equities) of large and medium-sized companies.</p>
<p>Aegon BlackRock World (ex-UK) Equity Index (BLK)</p>	<p>Invests in shares of overseas companies (Europe ex-UK, Japan, Pacific Rim, US and Canadian markets) according to market capitalisation weightings and aims to produce a return in line with its benchmark.</p>	<p>This fund invests in the shares of overseas companies (in Europe, Japan, the Far East, the USA and Canada). It aims to match the performance of the FTSE All World Developed (ex-UK) Index and invests in these regions in the same proportions as the Index.</p>
<p>Aegon BlackRock World Multifactor Equity Tracker (BLK)</p>	<p>The aim of the Fund is to achieve a total return for investors by investing in the ACS World Multifactor Equity Tracker Fund, a sub-fund of the BlackRock Authorised Contractual Scheme 1. The ACS World Multifactor Equity Tracker Fund aims to achieve its objective by tracking closely the performance of the MSCI World Diversified Multiple-Factor Index. It will invest directly into constituent companies which make up this benchmark index and via other transferable securities giving exposure to such companies as well as money-market instruments, derivatives, deposits and other funds (which may be associated funds).</p>	<p>This fund aims to achieve a return consistent with the MSCI World Diversified Multiple-Factor Index and achieve long-term capital growth by investing directly, and indirectly, in the shares (equities) of companies which make up the benchmark Index. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.</p>
<p>Aegon BlackRock World Multifactor ESG Equity Tracker (BLK)</p>	<p>The aim of the Fund is to achieve a total return for investors by investing in the ACS World Multifactor ESG Equity Tracker, a sub-fund of the BlackRock Authorised Contractual Scheme 1. The ACS World Multifactor ESG Equity Tracker aims to achieve its objective by tracking closely the performance of the MSCI World Select</p>	<p>This fund aims to achieve a return consistent with the MSCI World Select Multiple Factor ESG Low Carbon Target Index and achieve long-term capital growth by investing directly, and occasionally indirectly, in the shares (equities) of companies which make up the benchmark Index. The fund may also invest in</p>

BlackRock

Fund objective changes

Fund name	Previous fund objective	New fund objective
	Multiple Factor ESG Low Carbon Target Index by investing in companies in the Benchmark Index. Investments will be made directly into constituent companies and via other transferable securities giving exposure to such companies. The Fund may also invest in permitted money-market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).	permitted money market instruments, deposits and collective investment schemes.

Source: Aegon UK

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