

Aon Managed Core Retirement Pathway to Cash 2025-2027

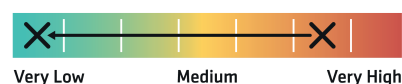
Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	26 Jun 2019
Benchmark	Composite for AON Core TDF Cash 2025-27
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.01%
Fund size	£6,325.77m
Fund type	Pension
ISIN	GB00BJDCMH68
SEDOL	BJDCMH6
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

Additional expenses within the Aon Managed Core Retirement Pathway to Cash Funds vary as the fund approaches its maturity date and the mix of underlying investments changes. An estimate of the maximum additional expenses incurred in any one year is 0.01%. An annual management charge will also be incurred in addition to the additional expenses shown.

Relative Risk Profile



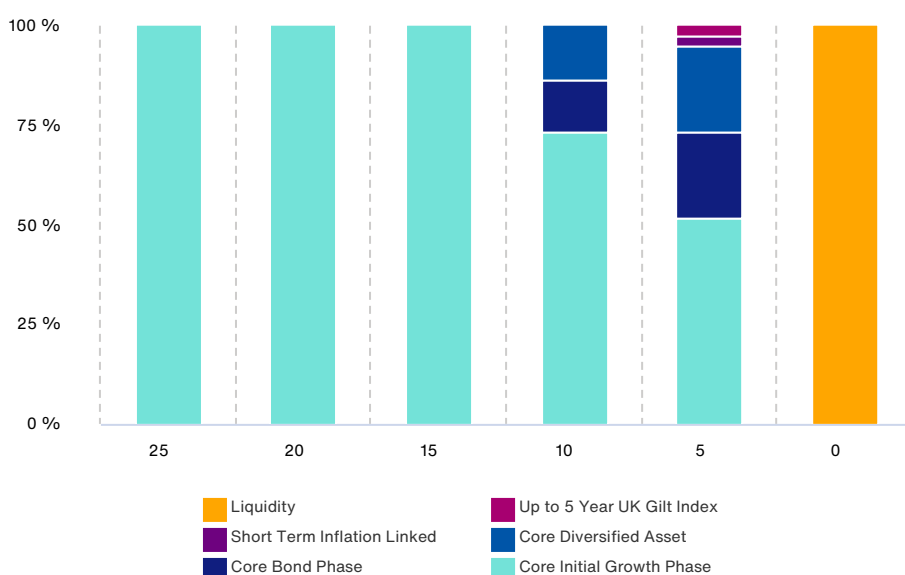
Each Aon Managed Core Retirement Pathway to Cash fund automatically changes its investment mix over time from higher-risk to lower-risk investments and therefore the risk rating of each fund will vary over time from 6 (High) at the beginning of the investment cycle to 1 (Very Low) at the maturity date of the fund.

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

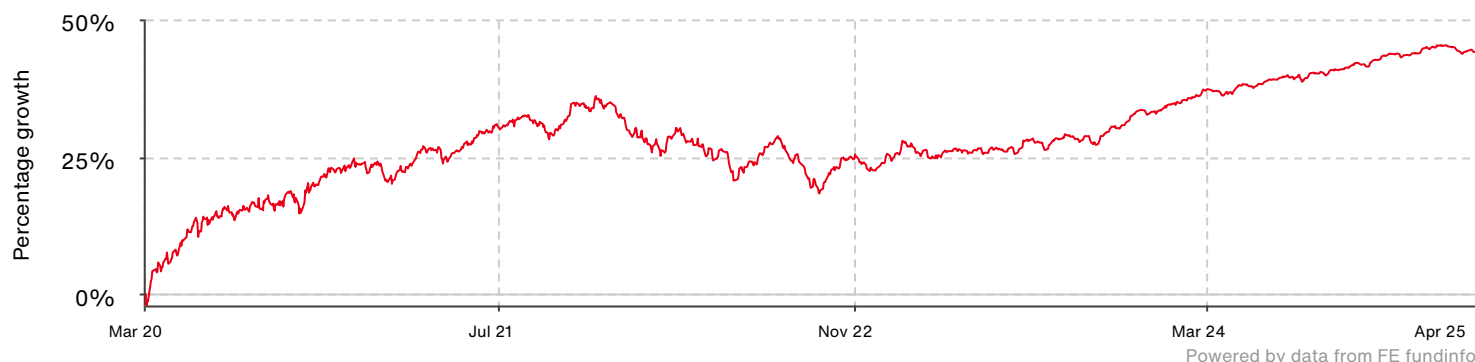
The Funds are part of a series of dynamic investment strategies. This Fund is intended for use by investors planning to take their fund as one lump sum at retirement. The Aon Managed Core Retirement Pathway to Cash Funds will provide members of a company's pension scheme (investors) with a choice to invest in a single fund, from entry, through to retirement. Each Fund will automatically adjust its investment strategy as it progresses towards a target date, normally the mid-point of each of the Funds (which is assumed to be the retirement date of the members). The Funds will invest in a portfolio of assets which will aim to predominantly include passively managed funds over the lifetime of the strategy but may also include actively managed funds.

This chart shows how an investor's investment mix will change gradually as they get nearer retirement. For some funds, the investment mix continues to change after retirement - where this applies, this is shown in columns after year zero.



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Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	0.4%	0.4%	5.0%	3.6%	7.6%
Benchmark	0.4%	0.4%	4.9%	3.5%	7.8%
	Mar 20 to Mar 21	Mar 21 to Mar 22	Mar 22 to Mar 23	Mar 23 to Mar 24	Mar 24 to Mar 25
Fund	23.5%	5.1%	-3.0%	9.2%	5.0%
Benchmark	23.8%	6.4%	-3.4%	9.3%	4.9%

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

Source FE fundinfo. Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance for periods over a year is annualised (% per year).

Performance Commentary

Over the three-month period to 31 March 2025 the Fund returned 0.4%, against a backdrop of negative equity and positive bond market returns.

Global equity markets fell over the quarter, primarily driven by US equities. A flurry of tariff announcements by US President Donald Trump created significant market uncertainty and led to falls in US equities. The US dollar depreciated against the pound, resulting in lower returns in sterling terms. Returns across other markets were mixed; both UK and European markets rose over the quarter, while Japanese markets fell.

Government bonds rose in value over the quarter. Positive returns from regular income offset rising bond yields. The Bank of England cut interest rates by 0.25% p.a. to 4.5% p.a., while the Federal Reserve maintained interest rates over the quarter between a range of 4.25% to 4.50% p.a. Meanwhile, the European Central Bank also cut its interest rate twice over the quarter by 0.25% p.a. each, to 2.50% p.a.

Investment-grade corporate bonds also increased in value over the quarter. The return from regular income more than offset an increase in credit spreads (the difference between government and corporate bond yields).

As the Fund approaches its target date, assets are switched into the Aon Managed Liquidity Fund, which contributes an increasing proportion to the overall Fund returns.

During the quarter, the constituent Aon Managed Funds generated mixed returns. The Aon Managed Core Initial Growth Phase Fund (100% equities) returned -4.4%, outperforming its benchmark as equity markets fell. The Aon Managed Core Diversified Asset Fund (50% equities, 50% corporate bonds) returned -1.8%, with negative returns from equities partly offset by rising corporate bond values. The Aon Managed Core Bond Phase Fund (100% corporate bonds) returned 0.7%, as corporate bond values rose.

The Aon Managed Up to 5 Year Gilt Index Fund and the Aon Managed Short Term Inflation Linked Fund returned 1.4% and 1.2% respectively, as short maturity government bonds rose in value. The Aon Managed Liquidity Fund returned 1.1%, reflecting the current level of interest rates.

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Fund Split as at 31 Mar 2025

AM LIQUIDITY O Prvt	73.6%
AM CORE INITIAL GROWTH O Prvt	10.0%
AM CORE BOND PHASE O Prvt	6.5%
AM CORE DIVERSIFIED ASSET O Prvt	6.5%
AM SHORT TERM INFLATION O Prvt	1.7%
AM UP TO 5 YR UK GILT IDX AH Prvt	1.7%
GBP CASH(Committed)	-0.1%
Total	99.9%

Source of fund breakdown and holdings: Fund mgmt group

This Fund is 1 year away from its target date and its investment mix at the end of the quarter is provided in the chart above.

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.

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