As at 30 June 2025

CNPP Pre-Retirement Fund

Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	28 Nov 2013
Benchmark	Composite Benchmark
Additional Expenses	0.01%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£5.46m
Fund type	Pension
ISIN	GB00BG49KJ30
SEDOL	BG49KJ3
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

This fund invests in the Aegon BlackRock Pre-Retirement (BLK) Fund and the benchmark and underlying investment strategy take into account a number of factors including current expected longevity of immediate annuitants, the yields available in the corporate bond market and the types of annuities generally purchased by defined contribution pension investors in the UK. The constituents of this benchmark element and the investment strategy will be subject to an annual review and may be updated should we decide that other factors need to be taken into account.

Relative Risk Profile

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.

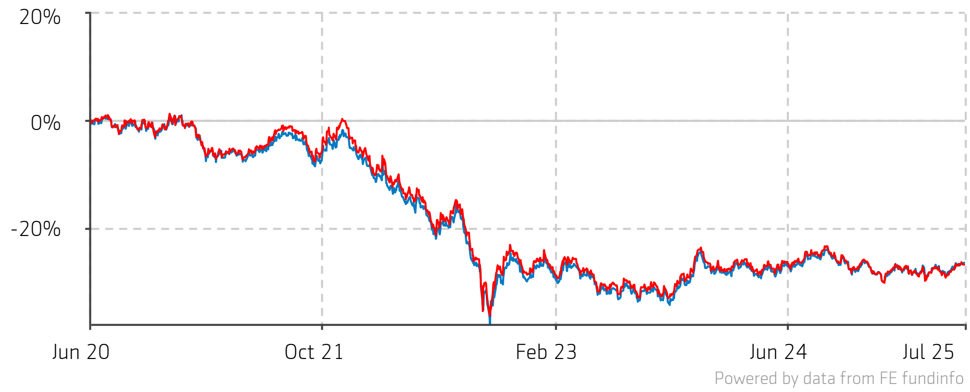
Fund objective

Invests mainly in UK Gilts, UK Bonds and other fixed income securities and aims to produce a return in excess of a benchmark designed to reflect long-term changes in immediate annuity prices.

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 Jun 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	2.2%	2.5%	1.0%	-2.6%	-6.0%
Benchmark	2.2%	2.0%	0.1%	-3.4%	-6.1%

	Jun 20 to Jun 21	Jun 21 to Jun 22	Jun 22 to Jun 23	Jun 23 to Jun 24	Jun 24 to Jun 25
Fund	-5.2%	-16.4%	-13.7%	6.0%	1.0%
Benchmark	-4.7%	-15.0%	-14.7%	5.3%	0.1%

Composite Benchmark: 32% Markit iBoxx GBP Non-Gilts AA 10+ / 27% FTSE Actuaries UK Conventional Gilt 15-25 Years / 19% FTSE Actuaries UK Conventional Gilts 5-15 Years / 16% FTSE Actuaries UK Index-Linked up to 5 Years / 6% FTSE Actuaries UK Conventional Gilt Over 25 Years

Source: FE fundinfo. The performance information has been calculated in pounds on a bid to bid basis 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.

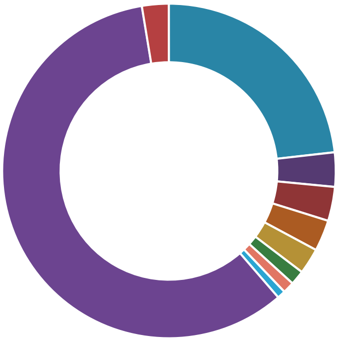
Performance shown is net of the annual management charge and additional expenses (if any) incurred within the fund. Expenses can include costs paid by Aegon to third parties. The annual management charge will reduce the performance figures shown. Source: Scottish Equitable plc.

CNPP Pre-Retirement Fund

Underlying fund

Fund mgmt group	BlackRock Pensions Ltd
Fund name	Life Pre-Retirement
Launch date	31 May 2017
Fund size	£231.87m as at 30 Jun 2025
SEDOL	BZ00T96
ISIN	GB00BZ00T963
Crown rating	N/A

Sector breakdown as at 30 Jun 2025



Financials	23.2%
Utilities	3.3%
Real Estate	3.3%
Consumer Discretionary	3.0%
Industrials	2.5%
Health Care	1.4%
Consumer Staples	1.1%
Communication	0.8%
Other	58.7%
Cash and Derivatives	2.6%
Total	**99.9%**

Credit breakdown as at 30 Jun 2025

AA	60.6%
A	16.2%
Non-Rated	10.3%
AAA	9.4%
BBB	3.5%
Total	**100.0%**

Top 10 Holdings as at 30 Jun 2025

UK CONV GILT RegS 1.75 09/07/2037	4.5%
UK CONV GILT RegS 3.5 01/22/2045	3.2%
UK CONV GILT RegS 4.25 12/07/2040	3.0%
UK CONV GILT RegS 1.25 10/22/2041	2.8%
UK CONV GILT RegS 1.5 07/22/2047	2.4%
UK CONV GILT RegS 4.375 07/31/2054	2.3%
UK CONV GILT RegS 4.5 12/07/2042	2.3%
GBP CASH(Committed)	2.2%
UK CONV GILT RegS 0.875 01/31/2046	2.1%
UK CONV GILT RegS 4.5 03/07/2035	1.9%
Total	**26.7%**

Source of fund breakdown and holdings: Fund mgmt group

CNPP Pre-Retirement Fund

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.

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Source: Scottish Equitable plc.