

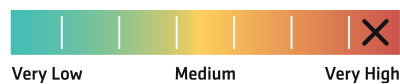
CNPP Emerging Markets Equity

Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	29 Sep 2015
Benchmark	MSCI Emerging Markets (Lagged 7)
Additional Expenses	0.09%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£4.27m
Fund type	Pension
ISIN	GB00BYNV2W30
SEDOL	BYNV2W3
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

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

The Fund objective is to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.

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.



■ CNPP Emerging Markets Equity Pn
■ MSCI Emerging Markets (Lagged 7)

	3 Months	YTD	1yr	3yrs	5yrs
Fund	4.3%	4.8%	6.8%	4.5%	4.1%
Benchmark	4.3%	5.3%	7.2%	5.0%	4.6%

	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	25.7%	-14.7%	-4.2%	11.6%	6.8%
Benchmark	25.3%	-13.8%	-3.7%	12.1%	7.2%

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 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.

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Underlying fund

Fund mgmt group	BlackRock Pensions Mgmt Ltd
Fund name	Aquila Connect Emerging Markets Equity Pn
Launch date	31 Mar 2010
Fund size	£910.70m as at 30 Jun 2025
SEDOL	B658GJ1
ISIN	GB00B658GJ14
Crown rating	N/A

Fund manager information

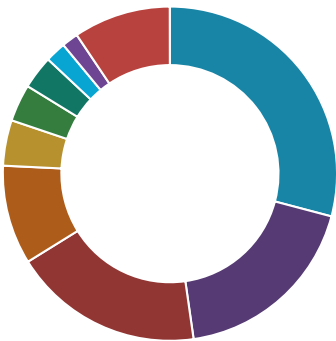
Fund manager	BlackRock Index Asset Allocation Team
Start date	31 Mar 2010

Sector breakdown as at 31 May 2025



Financials	24.6%
Information Technology	22.9%
Consumer Discretionary	13.5%
Communication	9.9%
Industrials	6.8%
Materials	5.7%
Consumer Staples	4.8%
Energy	4.4%
Health Care	3.3%
Other	4.3%
Total	100.2%

Geographic breakdown as at 31 May 2025



China	29.1%
India	18.6%
Taiwan (Republic of China)	18.4%
Korea (South), Republic of	9.6%
Brazil	4.4%
Saudi Arabia	3.6%
South Africa	3.2%
Mexico	2.0%
United Arab Emirates	1.6%
Other	9.4%
Total	99.9%

Top 10 Holdings as at 31 May 2025

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.58%
TENCENT HOLDINGS LIMITED	4.93%
ALIBABA GROUP HLDG LTD	3.01%
SAMSUNG ELECTRONICS CO., LTD	2.33%
HDFC BANK LIMITED	1.55%
XIAOMI CORPORATION	1.34%
ICICI BANK	1.07%
MEITUAN	1.05%
CHINA CONSTRUCTION BANK CORPORATION	1.04%
SK HYNIX INC	0.98%
Total	26.88%

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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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