

For customers – With-Profits Investments

With-Profits Passport for Life Fund (WWP) factsheet

Quarter one 2024



Fund description

This fund can invest in a wide range of bonds, gilts, equities in the UK and overseas, plus direct property. Effective from 1 July 2014, we reduced the exposure to equity investment from 10% to nil and is now 100% invested in fixed interest assets. Units purchased have a guaranteed level of growth of 2.7% pa on a bid to bid basis. Any annual bonus will be applied by giving additional units in the fund at a rate declared at the end of each calendar year. Upon encashment, an additional terminal bonus (TB) may be added. The terminal bonus rates are not guaranteed. The current TB rates are shown at the end of this factsheet.

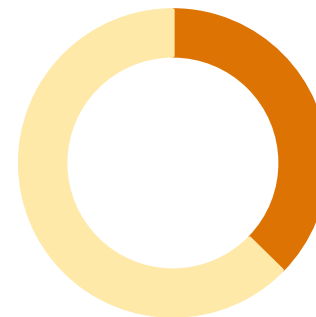
Details of how we manage our with-profits business can be found in the Annual Report to With Profits Policyholders.

[Annual Report to With-Profits Policyholders](#)

Fund information

| | |
|--|------------|
| Fund provider | Aegon |
| Fund launch date | April 1991 |
| Fund closed to new business | |
| Fund closed to any further contributions | |
| Aegon fund size (£ million) | 1.1 |
| Fund type | Life |
| Annual management charge | 1.00% |

Asset Allocations as at 29/02/24:



| Asset | Weight |
|----------------------|---------|
| Gilts | 37.3% |
| Other Fixed Interest | 62.7% |
| Total | 100.00% |

Fund performance



| | 3 months | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|------------|------------------|------------------|------------------|------------------|------------------|
| WWP | 1.5% | 2.2% | -3.8% | -1.4% | 0.7% |
| | Feb 23 to Feb 24 | Feb 22 to Feb 23 | Feb 21 to Feb 22 | Feb 20 to Feb 21 | Feb 19 to Feb 20 |
| | 2.2% | -9.9% | -3.2% | -1.5% | 6.2% |

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, with gross income reinvested to 29 February 2024. Periods of greater than one year show annualised compound returns.

Past performance is no guide to future performance. The value of this investment can fall as well as rise for a number of reasons, for example market and currency movements. You may get back less than the amount originally invested if you surrender the policy prior to the selected maturity date.

These figures represent the investment return on WWP fund net of annual management charge, but not incorporating charges for guarantees and the distribution from the inherited estate (see “Enhancements to asset shares” for further information). Actual With-Profits payouts also incorporate the effects of smoothing of investment returns and will therefore not necessarily reflect these returns.



Reversionary bonus rates applied

| Year | Basic (%) | Attaching (%) |
|---------------------|-----------|---------------|
| 1991 | 4.00 | 6.20 |
| 1992 | 3.00 | 6.50 |
| 1993* | 3.00 | 6.50 |
| 1994 | 2.20 | 5.70 |
| 1995 | 2.00 | 4.20 |
| 1996 | 1.75 | 3.50 |
| 1997 | 1.50 | 3.25 |
| 1998 | 1.25 | 3.00 |
| 1999 | 0.50 | 2.25 |
| 2000 | 0.50 | 1.25 |
| 2001 | 0.50 | 0.75 |
| 2002 | 0.50 | 0.50 |
| 2003 to 2005 | 0.25 | 0.25 |
| 2006 onwards | Nil | Nil |

* Following demutualisation on 31 December 1993, an additional special reversionary bonus was applied. This increased the attaching bonus by +5% and +10% for regular and single premium contributions respectively.

Future benefits from contributions invested are not guaranteed and depend on the bonuses declared by Aegon. The interim bonus rate for Q1 2024 was nil.



Guarantee charges and estate distributions

Amounts payable to policyholders are guided by the calculation of asset shares. This reflects the accumulation of premiums paid less any withdrawals, contract charges and expenses at the rate of investment return on the underlying With Profits fund assets.

In addition, the investment return is increased by any distributions made from the estate and decreased by charges for guarantees payable to the estate. This includes any additional enhancement to investment returns that may be added, from the estate, at the point of claim. The estate represents the excess of assets within the With Profits fund over and above the amount required to meet customer benefits. Aegon has no entitlement to any of the estate and we aim to distribute the estate equitably to with profits policyholders over time.

The combination of these effects, plus an allowance for smoothing of investment returns, is then reflected in policy payouts through the terminal bonus and MVR rates. The following table illustrates the effect on the annual investment return from the movements to/from the estate (before any smoothing is applied).

It is important to note that the above estate distributions are not guaranteed. It may become necessary to remove some or all of these should the Scottish Equitable With-Profits fund (of which this investment fund forms a part) experience adverse conditions.

| Calendar Year | Investment Performance before estate movements | Charge for guarantees (to the estate) | Estate distribution (from the estate) | Investment Return after estate movements | Additional Enhancement to Investment Return made at the point of claim (from the estate) |
|---------------|--|---------------------------------------|---------------------------------------|--|--|
| | (%) | (%) | (%) | (%) | (%) |
| 2004 | 5.8 | -1.25 | 2.00 | 6.6 | Nil |
| 2005 | 8.9 | -0.75 | 1.50 | 9.7 | Nil |
| 2006 | 1.6 | -0.5 | 0.50 | 1.6 | Nil |
| 2007 | 1.9 | -0.25 | 0.25 | 1.9 | Nil |
| 2008 | -6.5 | -0.25 | 0.25 | -6.5 | Nil |
| 2009 | 9.9 | -0.5 | 0.50 | 9.9 | Nil |
| 2010 | 9.2 | -0.5 | 0.50 | 9.2 | Nil |
| 2011 | 3.1 | -0.5 | Nil | 2.6 | Nil |
| 2012 | 8.8 | -0.5 | Nil | 8.3 | Nil |
| 2013 | 2.3 | -0.5 | Nil | 1.8 | Nil |
| 2014 | 9.3 | -0.5 | Nil | 8.8 | Nil |
| 2015 | -0.2 | -0.5 | Nil | -0.7 | 0.5 |
| 2016 | 5.8 | -0.5 | Nil | 5.3 | 1.0 |
| 2017 | 1.6 | -0.5 | Nil | 1.1 | 3.5 |
| 2018 | -0.6 | Nil | Nil | -0.6 | 7.0 |
| 2019 | 4.3 | Nil | Nil | 4.3 | 10.0 |
| 2020 | 4.4 | Nil | Nil | 4.4 | 11.0 |
| 2021 | -4.2 | Nil | 1.0 | -3.2 | 9.0 – 13.0 |
| 2022 | -12.6 | Nil | Nil | -12.6 | 1.0 – 6.0 |
| 2023 | 3.8 | Nil | Nil | 3.8 | 1.0 |

Source: Aegon. Figures on a bid-bid basis, net of charges, with gross income reinvested. The enhancement applied to claims remains at 1% and is reflected in the terminal bonus scale effective from 1 April 2024.



Terminal bonus (effective 1 April 2024)

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 1991 | 45% |
| May | 1991 | 45% |
| June | 1991 | 48% |
| July | 1991 | 46% |
| August | 1991 | 46% |
| September | 1991 | 46% |
| October | 1991 | 48% |
| November | 1991 | 55% |
| December | 1991 | 55% |
| January | 1992 | 51% |
| February | 1992 | 50% |
| March | 1992 | 54% |
| April | 1992 | 50% |
| May | 1992 | 48% |
| June | 1992 | 55% |
| July | 1992 | 59% |
| August | 1992 | 63% |
| September | 1992 | 57% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| October | 1992 | 51% |
| November | 1992 | 50% |
| December | 1992 | 49% |
| January | 1993 | 48% |
| February | 1993 | 44% |
| March | 1993 | 43% |
| April | 1993 | 44% |
| May | 1993 | 43% |
| June | 1993 | 41% |
| July | 1993 | 39% |
| August | 1993 | 33% |
| September | 1993 | 35% |
| October | 1993 | 33% |
| November | 1993 | 34% |
| December | 1993 | 27% |
| January | 1994 | 25% |
| February | 1994 | 30% |
| March | 1994 | 37% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 1994 | 37% |
| May | 1994 | 42% |
| June | 1994 | 43% |
| July | 1994 | 40% |
| August | 1994 | 37% |
| September | 1994 | 42% |
| October | 1994 | 42% |
| November | 1994 | 42% |
| December | 1994 | 44% |
| January | 1995 | 45% |
| February | 1995 | 46% |
| March | 1995 | 44% |
| April | 1995 | 42% |
| May | 1995 | 38% |
| June | 1995 | 41% |
| July | 1995 | 37% |
| August | 1995 | 36% |
| September | 1995 | 37% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| October | 1995 | 36% |
| November | 1995 | 33% |
| December | 1995 | 32% |
| January | 1996 | 31% |
| February | 1996 | 33% |
| March | 1996 | 33% |
| April | 1996 | 31% |
| May | 1996 | 32% |
| June | 1996 | 32% |
| July | 1996 | 33% |
| August | 1996 | 30% |
| September | 1996 | 29% |
| October | 1996 | 29% |
| November | 1996 | 26% |
| December | 1996 | 26% |
| January | 1997 | 24% |
| February | 1997 | 23% |
| March | 1997 | 25% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 1997 | 23% |
| May | 1997 | 20% |
| June | 1997 | 20% |
| July | 1997 | 17% |
| August | 1997 | 18% |
| September | 1997 | 12% |
| October | 1997 | 16% |
| November | 1997 | 16% |
| December | 1997 | 13% |
| January | 1998 | 10% |
| February | 1998 | 8% |
| March | 1998 | 6% |
| April | 1998 | 6% |
| May | 1998 | 5% |
| June | 1998 | 6% |
| July | 1998 | 6% |
| August | 1998 | 9% |
| September | 1998 | 9% |
| October | 1998 | 8% |
| November | 1998 | 4% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| December | 1998 | 3% |
| January | 1999 | 2% |
| February | 1999 | 3% |
| March | 1999 | 2% |
| April | 1999 | 2% |
| May | 1999 | 5% |
| June | 1999 | 3% |
| July | 1999 | 5% |
| August | 1999 | 3% |
| September | 1999 | 7% |
| October | 1999 | 4% |
| November | 1999 | 2% |
| December | 1999 | 1% |
| January | 2000 | 2% |
| February | 2000 | 3% |
| March | 2000 | 1% |
| April | 2000 | 2% |
| May | 2000 | 2% |
| June | 2000 | 3% |
| July | 2000 | 3% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| August | 2000 | 2% |
| September | 2000 | 2% |
| October | 2000 | 1% |
| November | 2000 | 0% |
| December | 2000 | 0% |
| January | 2001 | 0% |
| February | 2001 | 1% |
| March | 2001 | 3% |
| April | 2001 | 2% |
| May | 2001 | 3% |
| June | 2001 | 4% |
| July | 2001 | 2% |
| August | 2001 | 2% |
| September | 2001 | 7% |
| October | 2001 | 2% |
| November | 2001 | 1% |
| December | 2001 | 3% |
| January | 2002 | 1% |
| February | 2002 | 2% |
| March | 2002 | 3% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 2002 | 2% |
| May | 2002 | 3% |
| June | 2002 | 3% |
| July | 2002 | 5% |
| August | 2002 | 3% |
| September | 2002 | 3% |
| October | 2002 | 4% |
| November | 2002 | 4% |
| December | 2002 | 3% |
| January | 2003 | 3% |
| February | 2003 | 2% |
| March | 2003 | 3% |
| April | 2003 | 2% |
| May | 2003 | 0% |
| June | 2003 | 0% |
| July | 2003 | 2% |
| August | 2003 | 1% |
| September | 2003 | 1% |
| October | 2003 | 2% |
| November | 2003 | 3% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| December | 2003 | 0% |
| January | 2004 | 1% |
| February | 2004 | 1% |
| March | 2004 | 1% |
| April | 2004 | 2% |
| May | 2004 | 3% |
| June | 2004 | 3% |
| July | 2004 | 3% |
| August | 2004 | 2% |
| September | 2004 | 1% |
| October | 2004 | 0% |
| November | 2004 | 0% |
| December | 2004 | 0% |
| January | 2005 | 0% |
| February | 2005 | 0% |
| March | 2005 | 0% |
| April | 2005 | 0% |
| May | 2005 | 0% |
| June | 2005 | 0% |
| July | 2005 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| August | 2005 | 0% |
| September | 2005 | 0% |
| October | 2005 | 0% |
| November | 2005 | 0% |
| December | 2005 | 0% |
| January | 2006 | 0% |
| February | 2006 | 0% |
| March | 2006 | 0% |
| April | 2006 | 0% |
| May | 2006 | 0% |
| June | 2006 | 0% |
| July | 2006 | 0% |
| August | 2006 | 0% |
| September | 2006 | 0% |
| October | 2006 | 0% |
| November | 2006 | 0% |
| December | 2006 | 0% |
| January | 2007 | 0% |
| February | 2007 | 0% |
| March | 2007 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 2007 | 0% |
| May | 2007 | 0% |
| June | 2007 | 0% |
| July | 2007 | 0% |
| August | 2007 | 0% |
| September | 2007 | 0% |
| October | 2007 | 0% |
| November | 2007 | 0% |
| December | 2007 | 0% |
| January | 2008 | 0% |
| February | 2008 | 0% |
| March | 2008 | 0% |
| April | 2008 | 0% |
| May | 2008 | 0% |
| June | 2008 | 0% |
| July | 2008 | 0% |
| August | 2008 | 0% |
| September | 2008 | 1% |
| October | 2008 | 5% |
| November | 2008 | 4% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| December | 2008 | 2% |
| January | 2009 | 6% |
| February | 2009 | 8% |
| March | 2009 | 9% |
| April | 2009 | 7% |
| May | 2009 | 5% |
| June | 2009 | 4% |
| July | 2009 | 1% |
| August | 2009 | 0% |
| September | 2009 | 0% |
| October | 2009 | 0% |
| November | 2009 | 0% |
| December | 2009 | 0% |
| January | 2010 | 0% |
| February | 2010 | 0% |
| March | 2010 | 0% |
| April | 2010 | 0% |
| May | 2010 | 0% |
| June | 2010 | 0% |
| July | 2010 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| August | 2010 | 0% |
| September | 2010 | 0% |
| October | 2010 | 0% |
| November | 2010 | 0% |
| December | 2010 | 0% |
| January | 2011 | 0% |
| February | 2011 | 0% |
| March | 2011 | 0% |
| April | 2011 | 0% |
| May | 2011 | 0% |
| June | 2011 | 0% |
| July | 2011 | 0% |
| August | 2011 | 0% |
| September | 2011 | 0% |
| October | 2011 | 0% |
| November | 2011 | 0% |
| December | 2011 | 0% |
| January | 2012 | 0% |
| February | 2012 | 0% |
| March | 2012 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 2012 | 0% |
| May | 2012 | 0% |
| June | 2012 | 0% |
| July | 2012 | 0% |
| August | 2012 | 0% |
| September | 2012 | 0% |
| October | 2012 | 0% |
| November | 2012 | 0% |
| December | 2012 | 0% |
| January | 2013 | 0% |
| February | 2013 | 0% |
| March | 2013 | 0% |
| April | 2013 | 0% |
| May | 2013 | 0% |
| June | 2013 | 0% |
| July | 2013 | 0% |
| August | 2013 | 0% |
| September | 2013 | 0% |
| October | 2013 | 0% |
| November | 2013 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| December | 2013 | 0% |
| January | 2014 | 0% |
| February | 2014 | 0% |
| March | 2014 | 0% |
| April | 2014 | 0% |
| May | 2014 | 0% |
| June | 2014 | 0% |
| July | 2014 | 0% |
| August | 2014 | 0% |
| September | 2014 | 0% |
| October | 2014 | 0% |
| November | 2014 | 0% |
| December | 2014 | 0% |
| January | 2015 | 0% |
| February | 2015 | 0% |
| March | 2015 | 0% |
| April | 2015 | 0% |
| May | 2015 | 0% |
| June | 2015 | 0% |
| July | 2015 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| August | 2015 | 0% |
| September | 2015 | 0% |
| October | 2015 | 0% |
| November | 2015 | 0% |
| December | 2015 | 0% |
| January | 2016 | 0% |
| February | 2016 | 0% |
| March | 2016 | 0% |
| April | 2016 | 0% |
| May | 2016 | 0% |
| June | 2016 | 0% |
| July | 2016 | 0% |
| August | 2016 | 0% |
| September | 2016 | 0% |
| October | 2016 | 0% |
| November | 2016 | 0% |
| December | 2016 | 0% |
| January | 2017 | 0% |
| February | 2017 | 0% |
| March | 2017 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 2017 | 0% |
| May | 2017 | 0% |
| June | 2017 | 0% |
| July | 2017 | 0% |
| August | 2017 | 0% |
| September | 2017 | 0% |
| October | 2017 | 0% |
| November | 2017 | 0% |
| December | 2017 | 0% |
| January | 2018 | 0% |
| February | 2018 | 0% |
| March | 2018 | 0% |
| April | 2018 | 0% |
| May | 2018 | 0% |
| June | 2018 | 0% |
| July | 2018 | 0% |
| August | 2018 | 0% |
| September | 2018 | 0% |
| October | 2018 | 0% |
| November | 2018 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| December | 2018 | 0% |
| January | 2019 | 0% |
| February | 2019 | 0% |
| March | 2019 | 0% |
| April | 2019 | 0% |
| May | 2019 | 0% |
| June | 2019 | 0% |
| July | 2019 | 0% |
| August | 2019 | 0% |
| September | 2019 | 0% |
| October | 2019 | 0% |
| November | 2019 | 0% |
| December | 2019 | 0% |
| January | 2020 | 0% |
| February | 2020 | 0% |
| March | 2020 | 0% |
| April | 2020 | 0% |
| May | 2020 | 0% |
| June | 2020 | 0% |
| July | 2020 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| August | 2020 | 0% |
| September | 2020 | 0% |
| October | 2020 | 0% |
| November | 2020 | 0% |
| December | 2020 | 0% |
| January | 2021 | 0% |
| February | 2021 | 0% |
| March | 2021 | 0% |
| April | 2021 | 0% |
| May | 2021 | 0% |
| June | 2021 | 0% |
| July | 2021 | 0% |
| August | 2021 | 0% |
| September | 2021 | 0% |
| October | 2021 | 0% |
| November | 2021 | 0% |
| December | 2021 | 0% |
| January | 2022 | 0% |
| February | 2022 | 0% |
| March | 2022 | 0% |

| Investment Date | | TB Rates |
|-----------------|------|----------|
| April | 2022 | 0% |
| May | 2022 | 0% |
| June | 2022 | 0% |
| July | 2022 | 0% |
| August | 2022 | 0% |
| September | 2022 | 4% |
| October | 2022 | 1% |
| November | 2022 | 0% |
| December | 2022 | 1% |
| January | 2023 | 0% |
| February | 2023 | 0% |
| March | 2023 | 0% |
| April | 2023 | 0% |
| May | 2023 | 3% |
| June | 2023 | 4% |
| July | 2023 | 3% |
| August | 2023 | 3% |
| September | 2023 | 3% |
| October | 2023 | 4% |
| November | 2023 | 2% |

| Investment Date | | TB Rates |
|------------------------|------|-----------------|
| December | 2023 | 0% |
| January | 2024 | 0% |
| February | 2024 | 1% |

The rates shown are not guaranteed and can be increased or decreased at any time. In normal circumstances we aim to review rates on a quarterly basis.

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