For customers

The Aegon risk-managed portfolios

A simpler way to invest

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The Risk-Managed Portfolios aim to grow your savings by investing in a mix of investments appropriate to your risk appetite. They're designed to make investing easier by offering a whole investment portfolio in a single fund.

A complete investment portfolio

Designed to be the only fund you might need, they hold a mix of different types of investments from around the world, managed for you by experts.

Aligned to your risk appetite

The range has six portfolios, each catering for a different risk appetite, from cautious through to adventurous investors.

Managed on your behalf

Our Portfolio Management team monitors the portfolios and changes the mix of investments with the aim of keeping each portfolio at its risk level.

Monitored

Our fund governance team provides independent scrutiny of the portfolios to check if they're performing as they should.

Low cost

Focused on value for money, you get a complete investment strategy for a low cost 0.25% a year fund charge.[1]

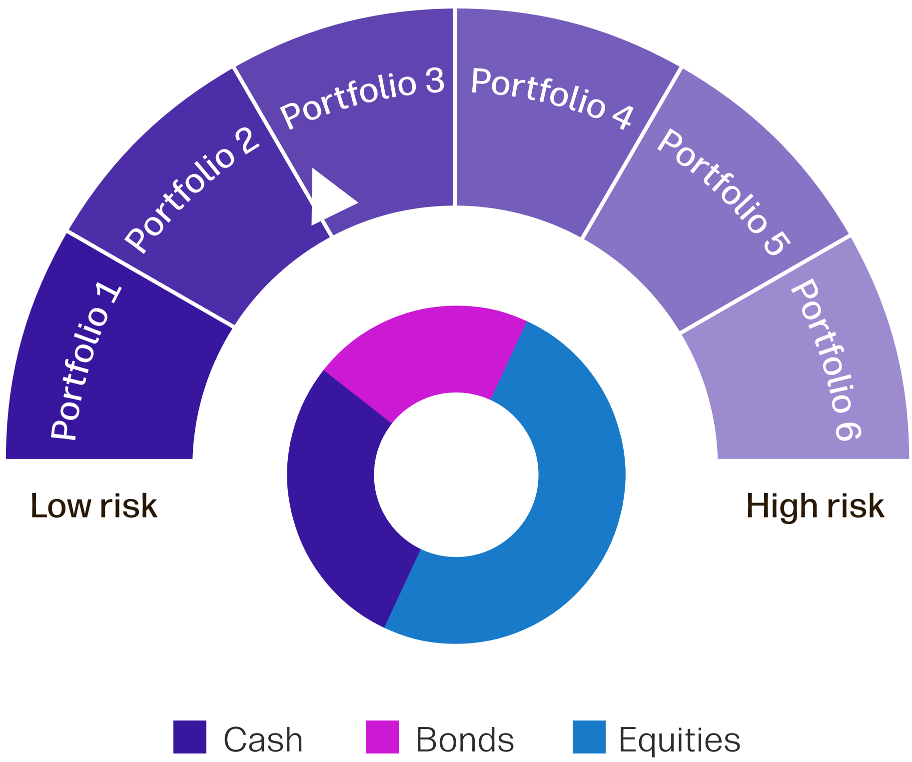
[1]As at February 2025. Transaction fees, a platform charge and adviser charges (where applicable) will also apply.

Important information

Please remember that the value of investments at all risk levels can fall as well as rise. **'Risk-managed' doesn't mean there's no risk** and you may get back less than you invest. There's no guarantee that fund objectives will be met.

The Risk-Managed Portfolios

The Risk-Managed Portfolios are a range of six funds. Each one targets a different level of risk, catering for cautious investors through to those who have a more adventurous appetite for risk. The funds are numbered 1 to 6 -portfolio 1 has the lowest level of risk and portfolio 6 has the highest.



Typically, the more risk you take, the greater the potential reward but also the greater potential for losses.

You may wish to speak to an adviser to help decide on the right portfolio for you as there are lots of things to consider when choosing investments, not just risk. For example, the length of time you want to invest, and any savings goals you might have.

The funds are available across pensions, individual savings accounts (ISAs) and general investment accounts (GIAs).

Who is Aegon?

Established in the UK since 1831, Aegon is a provider of pensions, investment solutions and protection products, committed to helping our customers achieve a lifetime of financial security. And we have considerable experience in managing multi-asset strategies:

Managing multi-asset strategies since

1983

Assets invested in our multi-asset strategies

£41.7 billion

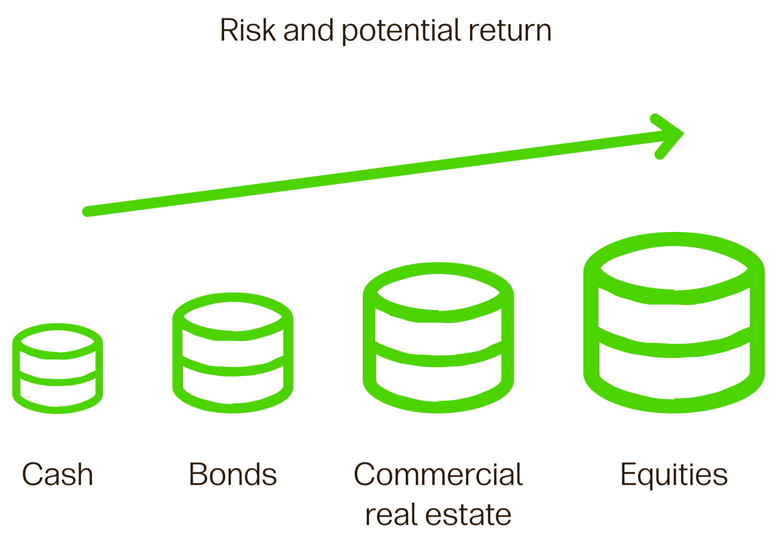
Customers invested in our multi-asset strategies

2.1 million

Multi-asset management figures represent Aegon UK plc. overall investment proposition and are correct as at December 2024.

What is investing?

When you invest you aim to grow your savings over the long term (by which we mean five years or more), by more than if you invested in a bank account. Historically, the greater the level of risk you take when you invest, the greater the long-term growth potential of your investment. However, higher risk investments also carry a greater risk of falling in value, especially over the short term, and you could get back less than you invest.



Asset classes

There are four main types of investments, known in the industry as asset classes:

Equities – also known as company shares, which mean you're buying part ownership of that company. Returns come from a mixture of dividends and capital growth if the company is successful.

Bonds – loans or securities which can be issued by governments, companies or local authorities to raise money. They entitle the holder to regular interest and repayment when the loan matures.

Commercial real estate – such as offices, retail and industrial property, or shares in property companies. Returns come from a mix of rental income and, hopefully, rising property values. There are no direct property holdings.

Cash – such as deposit accounts which offer interest payments.

The importance of diversification

Diversification – investing in a mix of asset classes, regions and industries – is important in managing risk as well as returns. It means you're not reliant on one type of investment alone, so when one falls that may be countered by rises in another.

The Risk-Managed Portfolios take care of diversification for you, investing in a broad mix of assets that provide a balance between risk and growth potential. So all you have to do is choose the risk level you're comfortable with, and we do the rest, changing the mix to take account of market changes.

What's a portfolio?

A portfolio is the sum of all the investments you have. Your investment portfolio may contain several funds that you change and monitor on your own or with an adviser. Or, you can choose a multi-asset portfolio – like the Risk-Managed Portfolios – which itself holds a number of funds and takes care of selecting and adjusting the mix of funds on your behalf.

Anthony McDonald
Head of Portfolio Management

Managed by experts

Our dedicated Portfolio Management team aims to make sure each portfolio can deliver the best return possible for its risk level. They're currently supported in asset allocation decisions by Aon, with BlackRock managing the underlying funds.

As Head of Portfolio Management, Anthony leads the company's multi-asset portfolio management capability. This includes responsibility for asset allocation research and analysis, fund research and manager selection, and construction of our multi-asset portfolios.

Fund governance

Governance means the regular review of investments with the aim of making sure they meet their objectives. We believe that governance of funds can lead to better investment outcomes and so the Risk-Managed Portfolios receive extensive scrutiny from our Fund Governance Group.

This process is underpinned by our Funds Promise:

- We aim to offer high quality funds which meet their objectives
- We monitor funds to check if they perform as expected
- We take action if funds don't meet expectations
- We give you the facts you need to make decisions

Please remember that the value of an investment can fall as well as rise and isn't guaranteed. There's no guarantee that investment objectives will be met. Asset allocation input provider and underlying fund managers can change.

How the funds work

1. Asset allocation

We choose the optimum mix of asset classes for each Risk-Managed Portfolio.

2. Fund selection

We include each asset class by investing in underlying funds.

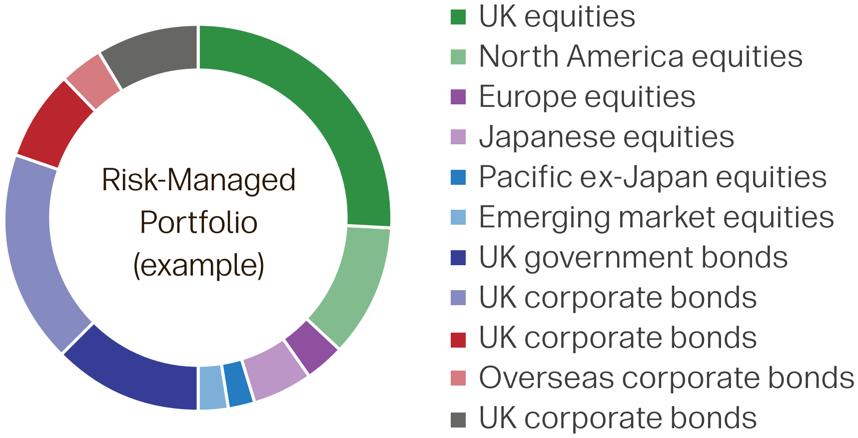
3. Risk management

We monitor risks, making adjustments where necessary with the aim of keeping each portfolio within its risk level.

1. Asset allocation

Our Portfolio Management team manages the range, working with investment specialists, Aon[1], who provide asset allocation advice.

Asset allocation input → Portfolio management



[1]Asset allocation input provider can change.

Asset allocation is the most important part of building and maintaining the Risk-Managed Portfolios. It influences risk and return.

Supported by Aon's global asset allocation capabilities, we identify asset classes that are undervalued compared with their long-term prospects. The portfolios focus primarily on equities, bonds and cash although they can invest in shares of property companies.

Once these asset classes have been identified, an appropriate mix is chosen for each risk level. The aim is to find an asset mix that provides the best returns for the level of risk taken.

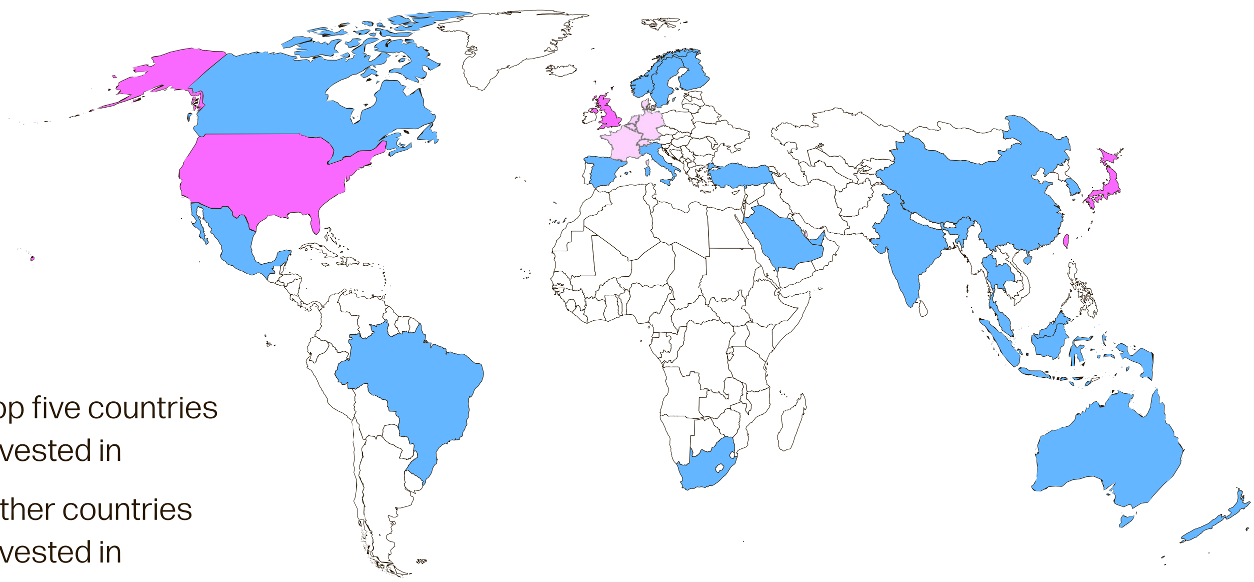
The higher risk funds will tend to invest more in higher risk assets like equities, while the lower risk funds will tend to invest more in bonds and cash.

Who is Aon[1]?

An investment specialist firm with...

- More than $4 billion in assets under advisement globally
- Over 700 investment professionals across the globe.

Regional diversification example – Risk-Managed Portfolio 3



Top five countries invested in

Other countries invested in

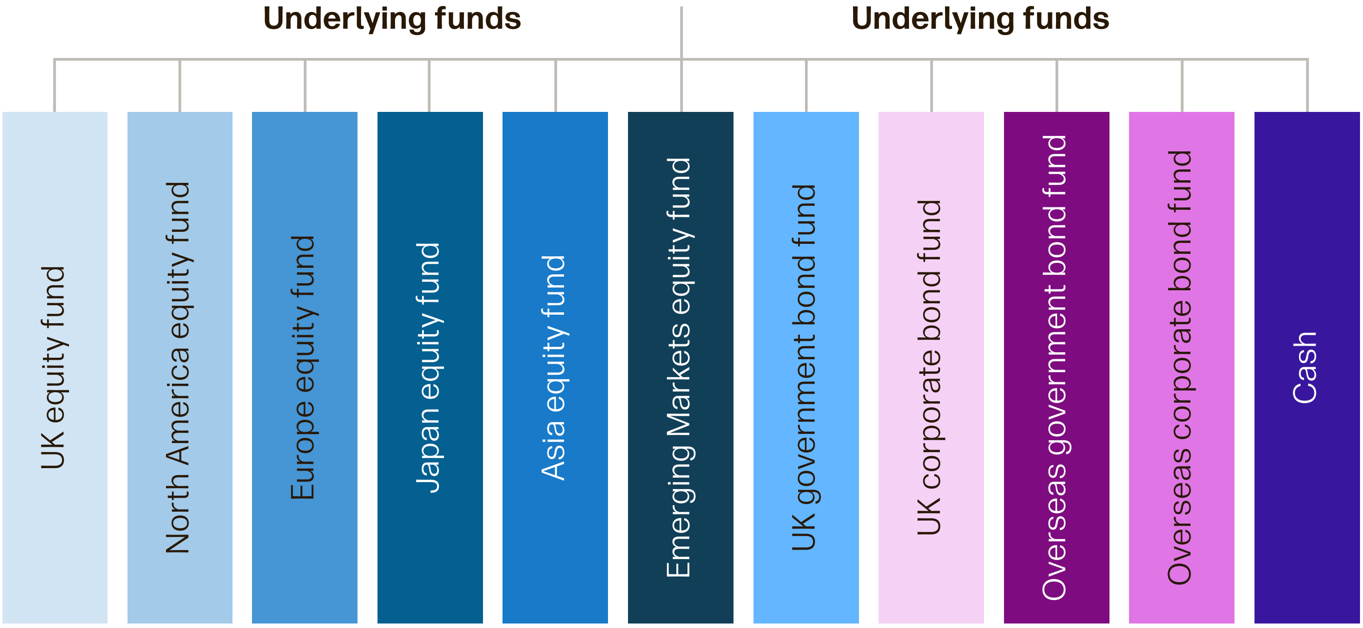
Source: Aegon. As at February 2025. Asset allocations may change.

[1]Aon information as at June 2024 (more than $4 billion in assets under advice globally), and January 2025 (over 700 investment professionals).

2. Fund selection

With the asset allocations agreed, we then include each asset class by investing in underlying funds. We select from the best options available in terms of quality and value for money.

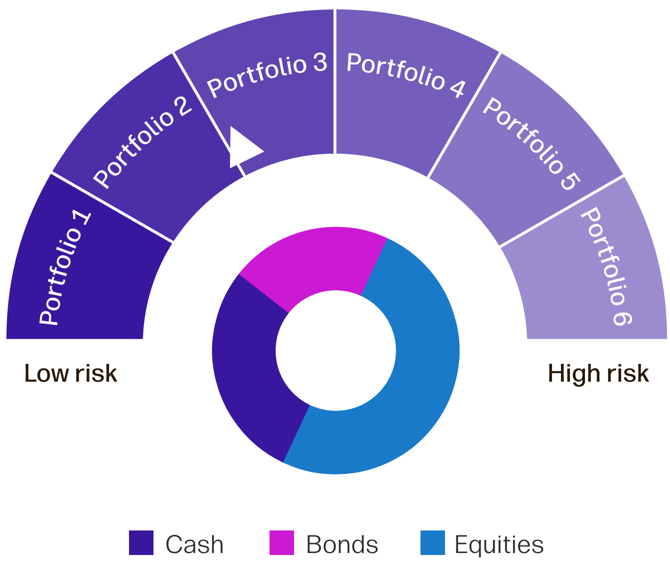
Risk-Managed Portfolio (example)



These underlying funds use passive management (except Cash). This means they aim to closely match the performance of the index they track (before charges) by investing in exactly the same companies in the same proportions as the index. And because this process is automated, this helps to keep costs low.

3. Risk management

We monitor risks at every stage of the investment process.
For example, we assess how market factors, such as elections and trade disputes, might impact the portfolios over the long term. We then make adjustments to the mix of asset classes with the aim of making sure each portfolio keeps to its risk level, although there's no guarantee.



Important information

Please consider the following information before deciding to invest:

- There's no guarantee the funds will meet their objectives.
- Although risk is actively managed, that doesn't mean there's no risk and the funds could still experience falls in value. This means you could end up with less than you invest.
- The Risk-Managed Portfolios risk levels of 1 – 6 shouldn't be compared to other Aegon fund ranges or risk scales, or those of other providers, which may measure risk in different ways.
- The portfolios invest overseas so their value will go up and down as exchange rates fluctuate.
- Returns from the portfolios may not keep up with inflation, particularly those investing more in lower risk asset classes like cash and bonds.
- Asset allocation input provider and underlying fund managers can change.
- Waystone Management (UK) Limited is the authorised corporate director of the WS Aegon Risk-Managed Funds (the Risk-Managed Portfolios). This means they're responsible for the operation of the funds in accordance with the regulations.

For fund-specific risks, see the fund fact sheets and Key Investor Information Documents, available on our website.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please call **0345 608 1680** if you're an Aegon Retirement Choices investor, or **0345 604 4001** if you're an Aegon Platform investor (please note, call charges will vary). We're always here to help – if you need some additional support from us please let us know.

For more information on the Risk-Managed Portfolios, go to aegon.co.uk/risk-managed-portfolios

Or contact your financial adviser.

aegon.co.uk @aegonuk Aegon UK

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