



For advisers only

Select Risk Profile Portfolios – quarterly investment report

Quarter one 2022

Pensions | Investments | Protection

AEGON

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Please note: all performance data shown in this report is sourced from FE fundinfo.

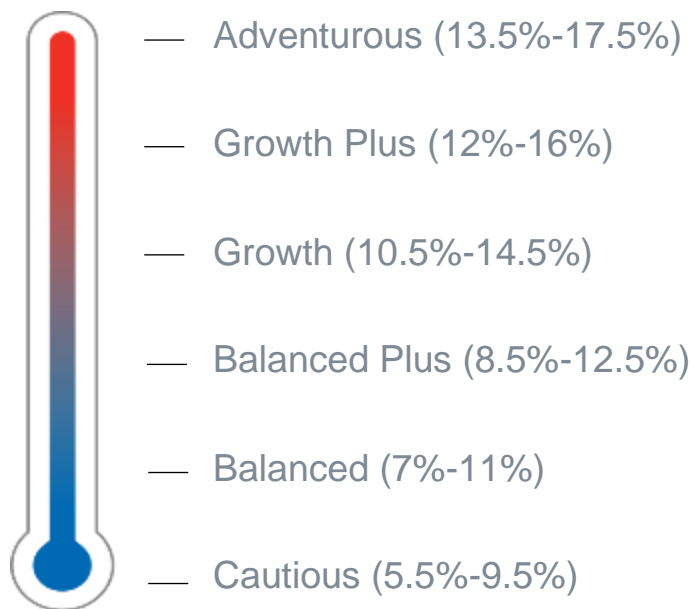
The information contained in this report constitutes a factual review of performance only and is correct as at 31 March 2022. It shouldn't be taken as a recommendation or advice. This communication is for financial advisers only. It mustn't be distributed to, or relied on by, customers.

There's no guarantee that fund objectives will be met. The value of an investment may go down as well as up and investors may get back less than they invest.



About the Select Risk Profile Portfolios

There are six funds in the Select Risk Profile Portfolio range. Each targets a different level of risk, ranging from 'below' to 'above average'. The volatility ranges that each portfolio targets are shown in brackets in the diagram below.



We've employed independent consultant Morningstar Investment Management Europe Limited (Morningstar) to help us build and manage these portfolios. Morningstar provide asset allocation decisions to help the portfolios meet their two primary objectives, which are:

- to keep within targeted risk ranges over a market cycle, and
- to deliver the best possible performance for the amount of risk taken.

To meet these objectives, Morningstar regularly reviews the portfolios and recommends changes where they believe this is necessary. However, there's no guarantee that the funds will meet their objectives.

The risk (volatility) ranges for each portfolio are measured using annualised standard deviation over a market cycle. Standard deviation measures the extent to which a fund's returns have historically deviated from its own average. The higher the percentage, the greater the risk (volatility) (and, generally, the higher the potential returns). There's no guarantee the portfolios will sit within their target volatility ranges. The asset allocation of each is based on long-term historical volatility data, which may not be repeated in the future.

The Select Risk Profile Portfolios are built mainly, but not exclusively, from the funds in our Select Sector Portfolio range. The eight Select Sector Portfolios are made up of what we believe to be the best blend of funds in their sector, many of which are rated by Morningstar Inc.

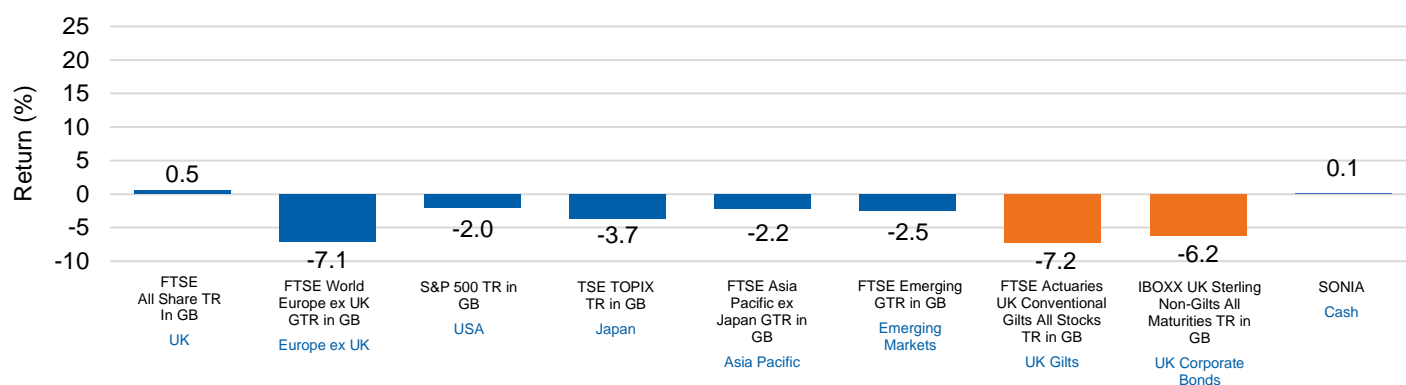
The value of these investments can fall as well as rise for a number of reasons, for example, market and currency movements. Your clients may get back less than originally invested.

For more information on how our Select Risk Profile Portfolios work and how to use them, please visit our website at www.aegon.co.uk/selectportfolios

Market Review – quarter one 2022

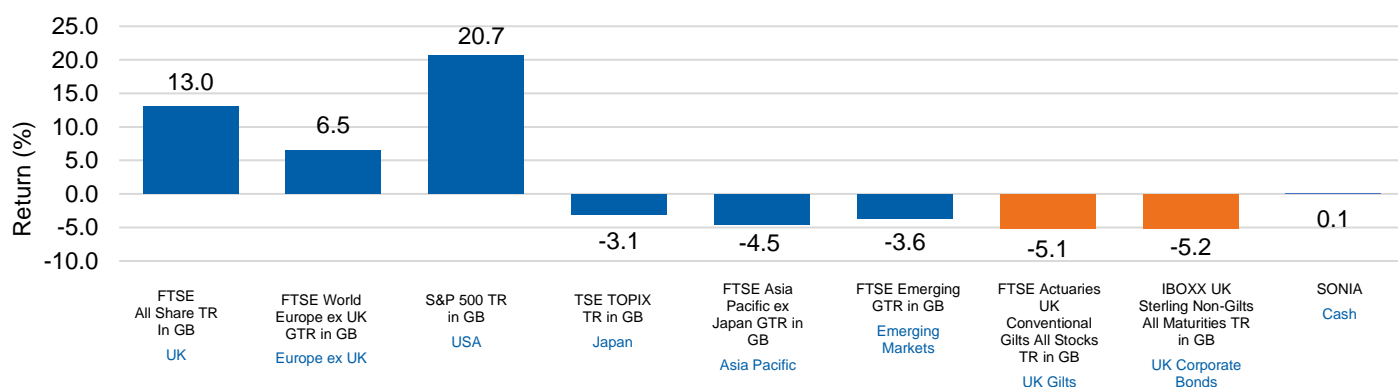
The first quarter of 2022 saw a sharp downturn for most of the main global equity and bond markets as the world felt the impact of rising inflation and Russia's invasion of Ukraine in late February as a range of sanctions were applied on Russia by governments across the globe. Against this backdrop, the **UK** produced the only positive return of the quarter as the Bank of England (BoE) raised interest rates to their highest level since 2008 as inflation continued to rise above the BoE's 2% target. **US** equities fell as inflation soared to 7.9%, its highest rate since January 1982, and sanctions were applied on Russia including a ban on Russian oil imports. **Emerging Market** and **Asia Pacific** equities experienced declines on the back of the Russia/Ukraine conflict and sanctions imposed on Russia. China also struggled to contain a renewed COVID-19 outbreak, leading to shutdowns in major cities. **Japanese** equities also fell in value as the Yen fell to a 7-year low against the US dollar, while **European** equities experienced the largest falls over the period as ties to Russian energy hampered returns.

Meanwhile, in **Fixed Income**, both **UK corporate bonds** and **UK government bonds** (gilts) produced negative returns over the quarter, with corporate bonds marginally outperforming government bonds. Government bond yields rose over the quarter – when yields rise bond prices tend to fall and vice versa. Cash was muted over the period.



Major market performance over 12 months

Global equity market performance over the past 12 months was mixed, initially fuelled by COVID-19 vaccine roll outs allowing many economic restrictions to be lifted. However rising energy costs and the onset of the Russia and Ukraine conflict in early 2022 held back returns. **US** markets came out on top, supported by stimulus policy settings throughout 2021, including government spending packages and low interest rates. **UK** equities rose on the back of successful vaccine rollouts over the time period. **European** markets made gains, despite early delays in its vaccination programme and rising COVID-19 cases throughout 2021. **Japanese equities** fell as vaccine deployment was slow and resulted in restrictions lasting further into 2021. **Emerging Markets** and **Asia Pacific** equities struggled as substantial underperformance from China, and the Russian invasion of Ukraine, weighed on returns. In **Fixed Income**, both **UK corporate bonds** and **UK government bonds** were negative amid surging inflation. **Cash** returns were muted over the period.



Source: FE fundinfo, produced by Aegon. Charts compiled using total return indices to 31 March 2022. Figures in sterling so include the effect of currency fluctuations. Past performance is not a reliable guide to future performance.

Key events in the major markets over quarter one



In the **UK**, data released over the period showed the economy grew by 1.3% quarter-on-quarter in Q4 2021, rounding off the strongest year of GDP growth since the Second World War. Following inflation reaching a 30-year high of 6.2% in February, the Bank of England implemented two further interest rate rises during Q1 2022. Sitting at 0.75%, this now matches its highest level seen since the 2008/2009 global financial crisis. Meanwhile, data released over the quarter showed the labour market remained healthy with unemployment falling to 3.9% and job vacancies reaching a record high in Q4 2021.



In the **US**, data released over the period showed the US economy grew by 6.9% on an annualised basis in Q4 2021 as the effect of the Omicron variant of COVID-19 subsided, marking the best full-year gain since 1984. In Q1 2022 inflation soared to 7.9%, with broad-based price rises including housing, energy and food. The Federal Reserve also lifted the benchmark interest rate for the first time since 2018. Elsewhere, the US and its global allies significantly reduced Russian access to international markets by introducing sanctions in response to the ongoing war in Ukraine.



In **Europe**, data released over the period revealed the European Union (EU) economy slowed sharply to 0.3% quarter-on-quarter in Q4 2021, due to the impact of the Omicron variant of COVID-19 wave. As a result, the European Central Bank cut its 2022 growth forecast from 4.2% to 3.7% due to high inflation and more downward pressures on demand. The Eurozone inflation rate rose to 7.5% during Q1 2022, with higher energy and food prices contributing to the rise since Russia's invasion of Ukraine.



In **Japan**, data released over the period showed the Japanese economy grew by 1.1% on a quarterly basis in Q4 2021, revised down from the original estimate of 1.3%. Inflation in the region remains low in comparison to global peers, sitting at around 1% at the end of Q1 2022. The Bank of Japan resisted the global trend for tighter policy, re-affirming their commitment to economic stimulus. To support households through the energy price shock (and with Japanese petrol prices at 13-year highs), the Japanese government intervened to help consumers by giving out the maximum subsidy available to oil refiners.



In **Asia Pacific** regions, Hong Kong suffered its worst outbreak of COVID-19 since the beginning of the pandemic, reporting one of the highest daily death rates in the world. As a result of the continued disruption, Chinese authorities announced a large-scale budget in February, including further relief measures for households and businesses. China announced its lowest growth target rate since 1991 at around 5.5% for 2022, and authorities indicated more accommodative policy such as cuts to loan prime rates (LPR) and subsequent cuts across markets. In Australia, inflation for Q4 2021 sat at 3.5%, above the central bank's target range of 2-3%. Interest rates in the region have so far maintained at record low levels of 0.1%, while the government announced a budget including generous spending packages ahead of federal elections in May. Prime Minister Morrison currently trails Anthony Albanese's Labor Party in many opinion polls.



Emerging Markets was dominated by Russia's invasion of Ukraine and the resulting actions taken by other countries, including sanctions targeting the Russian economy and central bank. Many multinational companies ceased or paused operations in Russia due to the conflict, while the Russian rouble hit a record low vs the US Dollar in early March. Russian inflation climbed to over 15%, its highest level in over six years. Many index providers announced the removal of Russia from global and emerging market equity and bond indices. In China, the economy continues to be affected by COVID-19. Q1 saw cases rise at their highest rate since the onset of the pandemic, with lockdowns imposed in major cities such as Shenzhen and Shanghai. Elsewhere, Brazil's central bank continued to aggressively raise interest rates during the first quarter in response to high inflation, with the headline rate reaching 11.75% in March.



In **Fixed Income**, main developed market government bond markets endured a volatile start to the year, with yields rising significantly over the quarter leading to negative returns for investors. This came on the back of tighter policy across many developed markets. The Bank of England hiked rates for the third time in a row to combat rising inflation. Both **UK corporate bonds** and **UK government bonds** (gilts) produced negative returns for the quarter, with corporate bonds marginally outperforming government bonds.

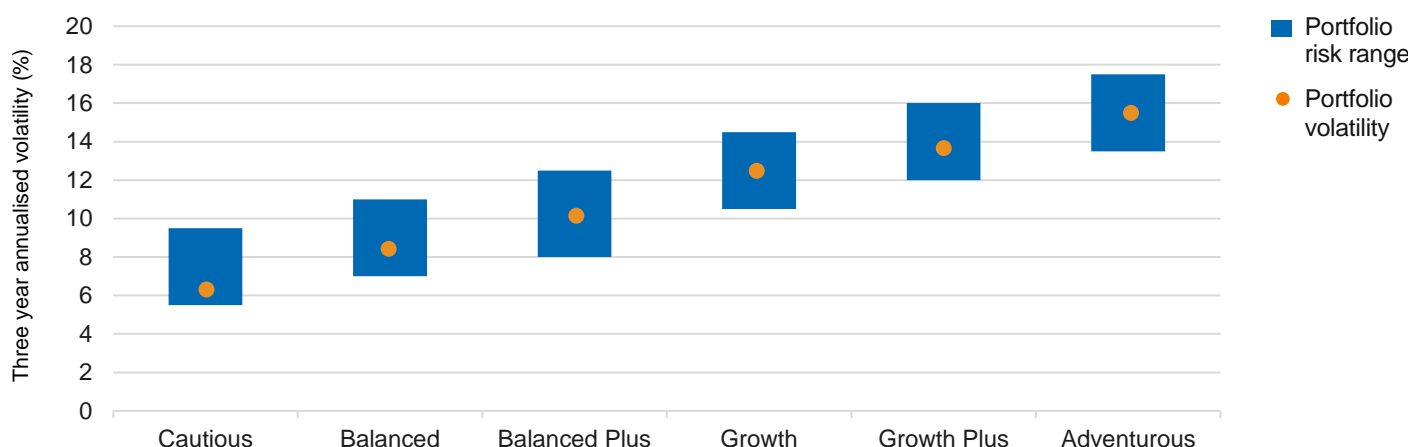
Fund performance

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Adventurous Select Portfolio	-3.0	-3.0	5.8	7.8	5.7
Growth Plus Select Portfolio	-3.2	-3.2	5.1	7.4	5.3
Growth Select Portfolio	-3.3	-3.3	4.5	6.8	4.9
Balanced Plus Select Portfolio	-3.6	-3.6	2.8	5.6	4.0
Balanced Select Portfolio	-3.7	-3.7	1.2	4.0	3.0
Cautious Select Portfolio	-3.8	-3.8	-0.1	2.8	2.1

Source: FE fundinfo. Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest.

The chart below shows the target risk/volatility ranges for each portfolio (the blue bands), expressed in standard deviation terms, and the orange circles show the actual level of volatility.

Three year annualised volatility, to end March 2022



Source: FE fundinfo. Produced by Aegon. Figures show annualised volatility from 31 March 2019 to 31 March 2022. Past performance isn't a reliable guide to future performance.

Each Select Risk Profile Portfolio has a target volatility range that it aims to meet over a market cycle, which can last three years or more. Currently, the realised volatility (as measured by standard deviation) is within the target volatility range for all of the portfolios.

Adventurous Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 13.5-17.5% over a market cycle, which can last three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

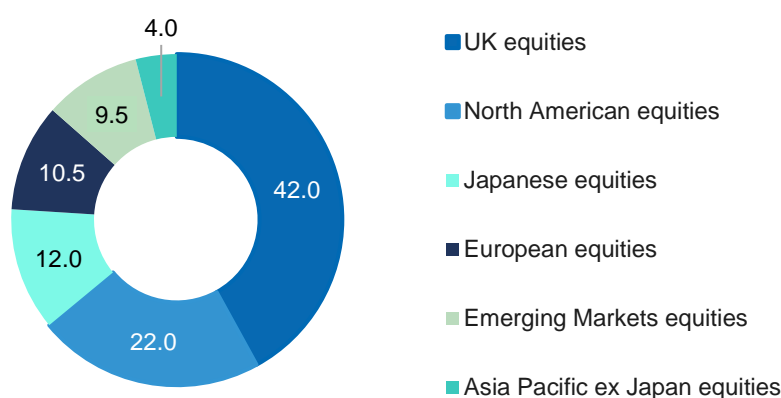
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Adventurous Select Portfolio	-3.0	5.8	7.8	5.7
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
Asian Equity Select Portfolio	-4.8	-8.7	7.5	6.9

Source: FE fundinfo. Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 30 September 2009. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest. Please note: the funds shown below the blue line are the current components of the Adventurous Select Portfolio as at 31 March 2022. However, these can change and the performance of the Adventurous Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Adventurous Select Portfolio returned -3.0% over the first quarter of 2022. Global inflation continued to surge over the quarter and geopolitical tensions rose sharply as Russia invaded Ukraine in late February. With a 100% allocation in global equities, most of the portfolio's holding's delivered negative returns, however the fund benefitted from its small exposure to Japanese equities (4%) which returned 2.5%. The portfolio's largest allocation in UK equities (42% of assets) returned -3.4% but European equities fared the worst, detracting by -7.9%. Elsewhere North American, Emerging Markets and Asian equities all posted negative returns.

Asset allocation at end March 2022



These figures may not add up to exactly 100% due to rounding.

Growth Plus Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 12-16% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

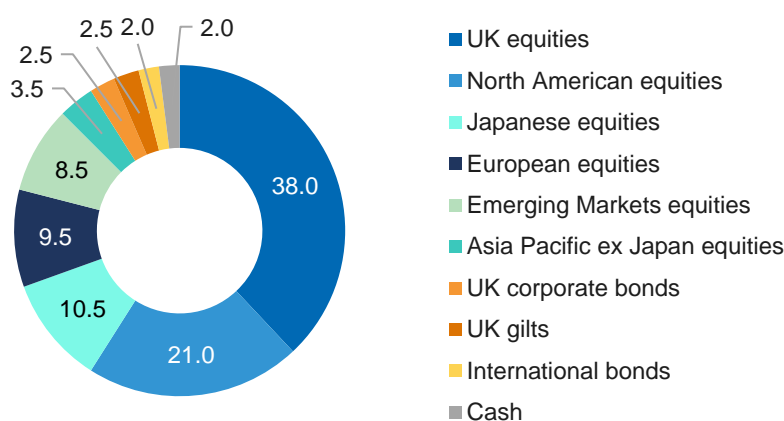
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Growth Plus Select Portfolio	-3.2	5.1	7.4	5.3
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
Asian Equity Select Portfolio	-4.8	-8.7	7.5	6.9
UK Corporate Bond Select Portfolio	-5.9	-4.8	1.2	1.3
International Bond Select Portfolio	-3.3	-3.2	-1.5	-1.2
UK Gilts All Stock Tracker	-7.5	-6.3	-1.4	-0.4
Cash	-0.2	-0.8	-0.6	-0.5

Source: FE fundinfo. Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 30 September 2009. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest. Please note: the funds shown below the blue line are the current components of the Growth Plus Select Portfolio as at 31 March 2022. However, these can change and the performance of the Growth Plus Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Growth Plus Select Portfolio fell by -3.2% over the first quarter of 2022 as global inflation continued to surge and geopolitical tensions rose sharply following Russia's invasion of Ukraine. The fund's largest holding in UK equities (38% of assets) returned -3.4% whilst exposure to North American, emerging markets and Asian equities all detracted. European equities came off worst, posting -7.9% as Eurozone inflation rose in part due to higher energy and food prices which have risen since the Russian invasion. The fund benefitted from its exposure to Japanese equities (10.5% of the portfolio), which posted the only positive return of 2.5% over the quarter. Smaller holdings in cash, UK corporate and UK Government bonds and international bonds also all made losses.

Asset allocation at end March 2022



These figures may not add up to exactly 100% due to rounding.

Growth Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 10.5-14.5% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

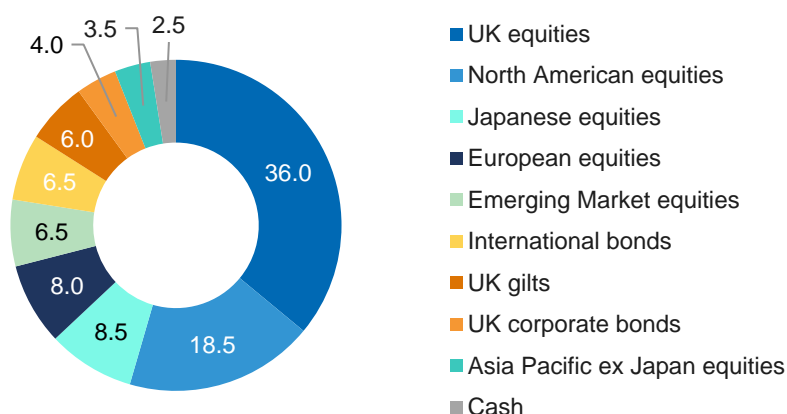
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Growth Select Portfolio	-3.3	4.5	6.8	4.9
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
UK Corporate Bond Select Portfolio	-5.9	-4.8	1.2	1.3
International Bond Select Portfolio	-3.3	-3.2	-1.5	-1.2
Asian Equity Select Portfolio	-4.8	-8.7	7.5	6.9
UK Gilts All Stock Tracker	-7.5	-6.3	-1.4	-0.4
Cash	-0.2	-0.8	-0.6	-0.5

Source: FE fundinfo. Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 30 September 2009. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest. Please note: the funds shown below the blue line are the current components of the Growth Plus Select Portfolio as at 31 March 2022. However, these can change and the performance of the Growth Plus Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Growth Select Portfolio returned -3.3% over quarter one 2022. Global inflation continued to surge over the quarter and geopolitical tensions rose sharply as Russia invaded Ukraine in late February. The portfolio's largest allocation in UK equities (36% of assets) returned -3.4% and returns in North American, emerging markets and Asia Pacific equities also detracted due to market instability caused by various factors such as rising inflation rates and the Russia/Ukraine conflict. The fund benefitted from its exposure to Japanese equities (8.5%) which returned 2.5% as Japanese inflation remained low in comparison to global peers. Smaller holdings in UK corporate bonds and international bonds made losses, as did UK government bonds. Cash also detracted over the quarter.

Asset allocation at end March 2022



These figures may not add up to exactly 100% due to rounding.

Balanced Plus Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 8.5-12.5% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

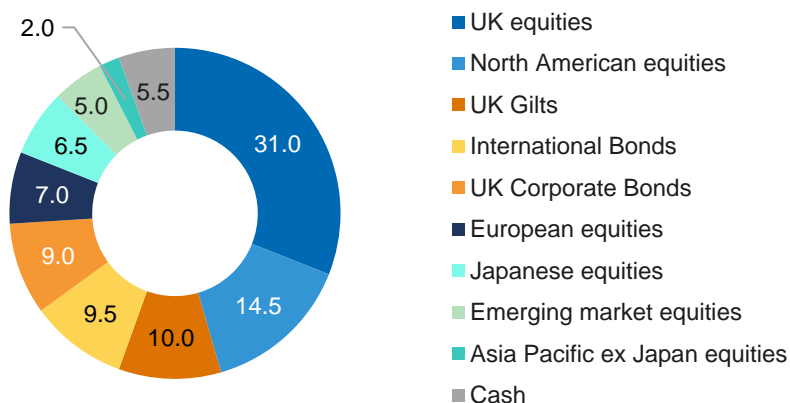
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Balanced Plus Select Portfolio	-3.6	2.8	5.6	4.0
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
UK Corporate Bond Select Portfolio	-5.9	-4.8	1.2	1.3
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
International Bond Select Portfolio	-3.3	-3.2	-1.5	-1.2
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
Asian Equity Select Portfolio	-4.8	-8.7	7.5	6.9
UK Gilts All Stock Tracker	-7.5	-6.3	-1.4	-0.4
Cash	-0.2	-0.8	-0.6	-0.5

Source: FE fundinfo. Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 30 September 2009. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest. Please note: the funds shown below the blue line are the current components of the Growth Plus Select Portfolio as at 31 March 2022. However, these can change and the performance of the Growth Plus Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Balanced Plus Select Portfolio posted -3.6% over the quarter. Most equity and bond markets suffered losses as global inflation continued to surge and geopolitical tensions rose sharply in the wake of Russia's invasion of Ukraine. The portfolio's largest holding in UK equities (31%) detracted by -3.6%, with exposure to North American, European and emerging markets equities all posting losses. The portfolio's small exposure to Japanese equities was positive, posting a return of 2.5% as the region's inflation remained low compared to its global peers. Fixed income was negative as developed market government bonds endured a volatile start to the year, with yields rising significantly leading to negative returns. UK corporate and international bonds detracted, as did UK government bonds, which returned -7.5%. Cash was also slightly negative over the quarter.

Asset allocation at end March 2022



These figures may not add up to exactly 100% due to rounding.

Balanced Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 7-11% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

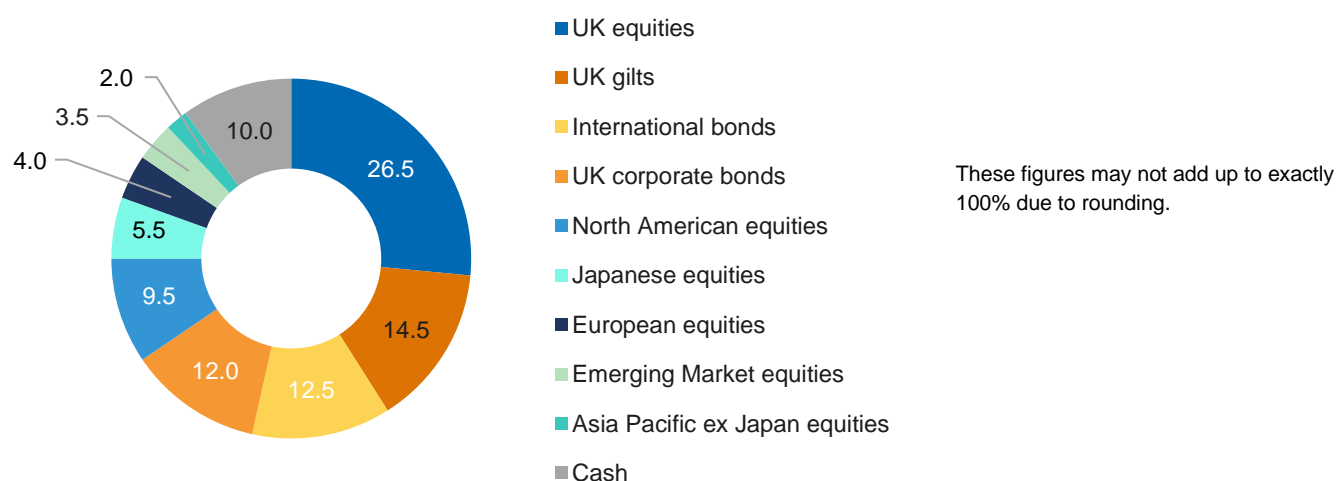
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Balanced Select Portfolio	-3.7	1.2	4.0	3.0
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
UK Corporate Bond Select Portfolio	-5.9	-4.8	1.2	1.3
International Bond Select Portfolio	-3.3	-3.2	-1.5	-1.2
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
Asian Equity Select Portfolio	-4.8	-8.7	7.5	6.9
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
UK Gilts All Stock Tracker	-7.5	-6.3	-1.4	-0.4
Cash	-0.2	-0.8	-0.6	-0.5

Source: FE fundinfo Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 30 September 2009. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invest. Please note: the funds shown below the blue line are the current components of the Balanced Select Portfolio as at 31 March 2022. However, these can change and the performance of the Balanced Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Balanced Select Portfolio returned -3.7% over the first quarter of 2022. The portfolio's exposure to fixed interest suffered losses, as developed market government bonds endured a volatile start to the year with yields rising significantly leading to negative returns for investors. UK government bonds (14.5% of the portfolio) detracted by -7.5% Cash also detracted over the quarter. The portfolio's exposure to global equity markets all posted negative returns as global inflation continued to surge and geopolitical tensions rose sharply following Russia's invasion of Ukraine. The fund's bias to UK equities (26.5% of the fund) detracted by -3.4% and exposure to North American, European and Asian Equities all suffered losses, while the portfolio benefitted from its small exposure to Japanese equities which fared better, posting 2.5%.

Asset allocation at end March 2022



Cautious Select Portfolio

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 5.5-9.5% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using our Select Sector Portfolios. For more information on the Portfolio, and the risks associated with it, please view the individual fund factsheet.

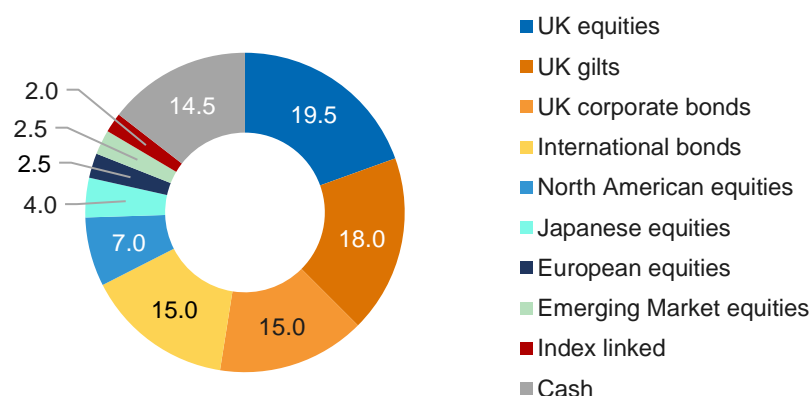
Fund	3 months (%)	1 year (%)	3 years (% a year)	5 years (% a year)
Cautious Select Portfolio	-3.8	-0.1	2.8	2.1
UK Corporate Bond Select Portfolio	-5.9	-4.8	1.2	1.3
UK Equity Select Portfolio	-3.4	6.9	5.8	4.2
International Bond Select Portfolio	-3.3	-3.2	-1.5	-1.2
UK Gilts All Stock Tracker	-7.5	-6.3	-1.4	-0.4
Index Linked	-6.9	2.3	1.5	1.8
North American Equity Select Portfolio	-1.6	15.7	15.4	12.0
European Equity Select Portfolio	-7.9	4.6	9.8	6.2
Japanese Equity Select Portfolio	2.5	2.8	5.1	3.4
Global Emerging Markets Equity Select Portfolio	-5.7	-8.0	3.2	2.6
Cash	-0.2	-0.8	-0.6	-0.5

Source: FE fundinfo Produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2022. Fund launched on 26 September 2012. Past performance is not a reliable guide to future performance. The value of an investment may go down as well as up and investors may get back less than they invested. Please note: the funds shown below the blue line are the current components of the Cautious Select Portfolio as at 31 March 2022. However, these can change and the performance of the Cautious Select Portfolio takes these changes into account over the periods shown above.

Fund Commentary, quarter one 2022

The Cautious Select Portfolio returned -3.8% over the quarter. The portfolio's exposure to fixed interest was negative as corporate, international and UK government bonds all made losses. Developed market bonds endured a volatile start to the year with yields rising significantly, which lead to negative returns for investors (when yields rise prices fall). The portfolio's significant weighing in cash (14.5%) was also negative. Equities suffered as global inflation continued to surge and geopolitical tensions rose sharply following Russia's invasion of Ukraine. The fund's bias to UK equities (19.5%) detracted by -3.4%. Elsewhere, emerging markets, European and North American equities all suffered losses. However, the fund benefitted from its exposure to Japanese equities, which posted the only positive return of 2.5% as the region's inflation remained low compared to global peers.

Asset allocation at end March 2022



These figures may not add up to exactly 100% due to rounding.

Select Sector Portfolio asset allocation

(as at 31 March 2022)

The Select Risk Profile Portfolios are mainly made up from funds in our Select Sector Portfolio range. These are eight portfolios covering the major regions and asset classes and they're carefully selected from our range, on recommendations from Morningstar, as what they believe is the best blend of funds in their respective sectors. The tables below show the current asset allocation of the Select Sector Portfolios that make up our Select Risk Profile Portfolio range.

Asian Equity Select Portfolio	Weight (%)
Scottish Equitable Fidelity Asia	25.1
Scottish Equitable Schroder Asian Alpha Plus	24.9
Pacific Ex-Japan Equity Tracker	24.7
Aegon Ninety One Asia Pacific Franchise	15.3
Aegon ASI Asia Pacific Equity	10.0

Global Emerging Markets Equity Select Portfolio	Weight (%)
Scottish Equitable Lazard Emerging Markets	25.5
Emerging Markets Equity Tracker	25.3
Scottish Equitable JPMorgan Emerging Markets	20.6
Scottish Equitable M&G Global Emerging Markets	11.6
Scottish Equitable Somerset Global Emerging Markets	8.8
Aegon ASI Emerging Markets (blend) (Closed to new investors)	8.2

Japanese Equity Select Portfolio	Weight (%)
Scottish Equitable Man GLG Japan Core Alpha	60.2
Japan Equity Tracker	39.8

North American Equity Select Portfolio	Weight (%)
North American Equity Tracker	40.4
Scottish Equitable JPMorgan US Equity Income	21.9
Scottish Equitable Schroder US Mid-Cap	21.1
Scottish Equitable Janus Henderson US Growth	16.6

European Equity Select Portfolio	Weight (%)
Continental European Equity Tracker	29.9
Scottish Equitable BlackRock European Dynamic	20.7
Scottish Equitable Jupiter European Special Situations	20.4
Scottish Equitable Janus Henderson European Selected Opportunities	14.5
Aegon Schroder European Recovery	14.5

International Bond Select Portfolio	Weight (%)
Overseas Government Bond Tracker	34.6
Aegon BNY Mellon International Bond	27.8
Overseas Corporate Bond Tracker	20.1
Aegon FTF Templeton Global Total Return Bond	17.5

UK Corporate Bond Select Portfolio	Weight (%)
Scottish Equitable Fidelity MoneyBuilder Income	27.6
Aegon AM Investment Grade Bond	24.9
Scottish Equitable M&G Strategic Corporate Bond	20.2
Scottish Equitable RLAM Corporate Bond	15.4
Scottish Equitable Janus Henderson Strategic Bond	12.0

UK Equity Select Portfolio	Weight (%)
UK Index Tracker	42.1
Scottish Equitable Artemis Income	21.2
Scottish Equitable Threadneedle UK Equity Income	15.1
Scottish Equitable BlackRock UK	13.5
Aegon Jupiter UK Smaller Companies	8.1

Important information

Please note – we reserve the right to add, remove and replace funds within the Select Risk Profile Portfolios or alter weightings between funds with the aim of making sure they continue to meet their aims and objectives. This may affect the additional charges/expenses we disclose for the portfolios. We reserve the right to change these without prior notification. We'll announce any changes on the 'Fund changes and news' section of our website:

www.aegon.co.uk/investments/advisers/insights-and-fund-news/fund-news.html

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