

Aegon UK  
**Task Force on Climate-Related  
Financial Disclosures (TCFD)  
entity and product report  
2022**



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# Foreword

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change makes it clear that climate change is already having dangerous impacts on nature and people around the world. The scientific consensus is that the world is not on track to limit warming to 2°C, let alone 1.5°C, and additional greenhouse gas (GHG) emissions threaten society as we know it. Unsurprisingly, climate and sustainability continue to be top of mind for our customers and employees. We need to quickly change the way we provide goods and services, the way we buy and throw away, and the way we save and invest money.

We know that investments are where our carbon footprint is most material for us. As one of the UK's largest asset owners, this is also where we have the ability to drive positive change and influence others for the better. Our purpose at Aegon UK is helping people live their best lives. We do this by being a good corporate citizen within our local communities, through our operations and, more importantly, by being a responsible asset owner. This is how we'll continue to be a reliable long-term partner in a changing world, helping our customers reach their financial goals.

Our fiduciary duty (our responsibility for taking care of our customers' money) includes making sure that our customers' assets are responsibly invested in the face of climate change. Our climate-related disclosures, based on the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, show how we're identifying and responding to climate change. I am proud that we have committed to net zero GHG emissions across our default funds, and that this year we published a climate roadmap showing our progress so far and outlining our vision for 2050.



Collaboration and transparency are key to ensuring the pace of climate action matches the level required to tackle the global problem of climate change. We support the ongoing standardisation of climate reporting and, alongside many others, we called for increased climate disclosures and net zero aligned regulations ahead of COP27 and COP15. The engagement at these forums was instrumental in maintaining momentum towards net zero and agreeing a groundbreaking deal to protect 30% of nature on our planet by 2030. Therefore, I am optimistic we can transition to a more sustainable and equitable world, as long as we all rise to the challenge.

I hope this report gives a good sense of where we are on our decarbonisation journey and where we hope to partner with others to move markets to net zero.

A handwritten signature in black ink that reads "Mike". The signature is stylized and cursive.

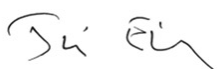
**Mike Holliday-Williams**

Chief Executive Officer, Aegon UK

# Compliance statement

This is Scottish Equitable plc's (SE plc) TCFD entity report. SE plc is part of the Aegon UK group and operates under the Aegon brand. Unless otherwise specified, in this report references to Aegon UK are to SE plc. SE plc is within the remit of the Aegon UK Group Board.

The disclosures in this TCFD entity report, including any third-party or group disclosures cross-referenced in it, comply with the requirements under the FCA ESG Sourcebook.



**Jim Ewing**

Chief Financial Officer, Aegon UK

## Executive summary

This report sets out the main climate-related risks our investments are exposed to and how we're managing these for our customers. Climate-related risks are financially significant, as underlined by our scenario analysis. We expect these to increase unless appropriate policy and private sector actions are taken. As a result, we'll continue to review our climate strategy and associated activities each year. Furthermore, we anticipate our climate engagement and advocacy work will increase over time.

Over 2022-23, we reviewed our climate governance, developed our climate strategy, improved our climate risk management and set new climate targets. Our main achievements are listed below.

### Governance

- We described how our efforts to address climate change are overseen by our Board, which includes our [climate roadmap](#).
- This year we reviewed both Board-level and management-level committees' terms of references to strengthen oversight of climate disclosures, risk management and strategy.
- We outlined day-to-day management responsibilities related to climate change. All our investment professionals have a sustainability-related performance objective, many of which directly support our net zero transition plan.

### Strategy

- We updated our climate scenario analysis and mapping of climate risks and opportunities under different time horizons.
- We set out our vision for decarbonising our default investment strategies in our net zero transition plan, our climate roadmap.

- We increased our climate engagement and stewardship activities with fund managers, as well as the range of funds with environmental, social and governance (ESG) considerations our customers have access to.

### Risk management

- We continued to include climate risk in our Enterprise Risk Management (ERM) framework.
- We assessed all our fund managers' climate credentials as part of our annual responsible investment monitoring and setting of expectations.
- We expanded our responsible investment function to increase our in-house climate expertise.

### Metrics and targets

- We set short-term targets for our default funds to transition to net zero by 2050.
- We committed to investing £500 million in climate solutions, directly supporting climate change adaptation and mitigation.
- We increased assets screened and/or optimised for ESG factors to £15.6 billion in our default portfolios.

# Governance



In this section we set out:

- How our Board is responsible for the oversight of our climate risks and opportunities
- How our committees are set up to respond to climate change challenges
- How management responsibilities related to climate change are embedded in our day-to-day activities

## 1. Board oversight

Here we explain how the Aegon UK Group Board (the Board) monitors and oversees progress against goals and targets for addressing climate-related issues. Our efforts to address climate change are supervised by the Board, which oversees our approach to sustainability, and in particular, our responsible investment and stewardship commitments. This includes Aegon UK's net zero commitments, our climate roadmap and the long-term resilience of the business to climate change.

The Board is responsible for setting corporate strategy, with sustainability elements expressed in the UK through two of our strategic pillars: being a trusted partner; and sustainable future.

The Board considers climate risks and opportunities when developing the annual business plan. We use key performance indicators (KPIs) to assess performance against our strategic pillars. For our sustainable future pillar we have the following climate-related KPIs:

- CO<sub>2</sub> emissions per employee (tonnes)
- Assets under administration (AUA) responsibly invested

We track progress on these KPIs on a scorecard which is regularly reviewed by the Board. In addition, our [climate roadmap](#) progress and targets will be monitored annually and reviewed at least every two years by the Board.

Below we explain the processes and frequency by which the Board and/or Board committees (eg audit, risk or other committees) are informed about climate-related issues.

In 2022, we undertook a comprehensive review of the terms of reference for the Board, its sub-committees and the Executive Committee, resulting in enhancements made to terms of reference to strengthen oversight and accountability for climate disclosures, risk management and strategy.

An overview of the key changes/additions to terms of reference, and main climate-related governance activities for the Board and relevant committees, is summarised overleaf.

Committee (frequency)		How climate-related issues are considered
Board	Aegon UK Group Board <i>Quarterly</i>	Oversee Aegon UK's overall approach to sustainability and responsible investment, including an annual review of progress in respect of the sustainable future pillar.
	Board Risk and Capital Committee of SE plc <i>Quarterly</i>	Oversee alignment of responsible investment/ESG execution within Aegon UK's risk management framework.
	Audit Committee <i>Quarterly</i>	<ul style="list-style-type: none"> <li>Review and approve Aegon UK's sustainability-related financial disclosures, ensuring production in line with relevant regulatory requirements.</li> <li>In relation to review of statutory accounts, review the presentation of climate considerations in the financial statements and consider senior management's approach to identifying and responding to climate-related financial statement risks, and their presentation in the financial statements.</li> </ul>
	Aegon UK Group Investment Committee <i>Quarterly</i>	<ul style="list-style-type: none"> <li>Oversee the approach to responsible investment, including responsible investment and climate strategy implementation and stewardship activities.</li> <li>Review and recommend to the Aegon UK and Aegon NV Boards strategies related to responsible investment, climate and stewardship, and review and recommend approval for the <a href="#">climate roadmap</a>.</li> <li>Recommend to Board Risk and Capital Committee to approve policies related to responsible investment, including the responsible investment policy, which includes climate expectations.</li> </ul>
	Remuneration Committee <i>Twice yearly</i>	Consider alignment of remuneration strategy with Aegon UK's approach to sustainability, including the responsible investment/ESG objectives.
	With-Profits Forum <i>Quarterly</i>	Approve the investment policies and strategy adopted in relation to Aegon UK with-profits funds, taking into account our approach to sustainability and stewardship and, in particular, our responsible investment policy.
Executive	Executive Committee <i>Regularly</i>	Manage Aegon UK's approach to sustainability and in particular its responsible investment, ongoing business activities and climate commitments.

Table 1: How climate-related issues are considered by the Board.

Aegon UK also benefits from being part of a global group which recognises the importance of sustainability, which includes climate change. Aegon NV established the Global Sustainability Board (GSB) to enhance governance and oversight of sustainability across relevant country units. The GSB is supported by Local Sustainability Boards (LSBs) across Aegon business units.

The Aegon UK Sustainability Board was formed in January 2022. Its responsibilities include developing and proposing the sustainability strategy for Aegon UK and Aegon NV in light of UK market dynamics and risk factors; and developing and agreeing our overall UK sustainability roadmap to ensure the GSB sustainability agenda and priorities are translated into action in the UK. The Aegon UK Sustainability Board is chaired by our General Counsel and reports directly into the GSB.

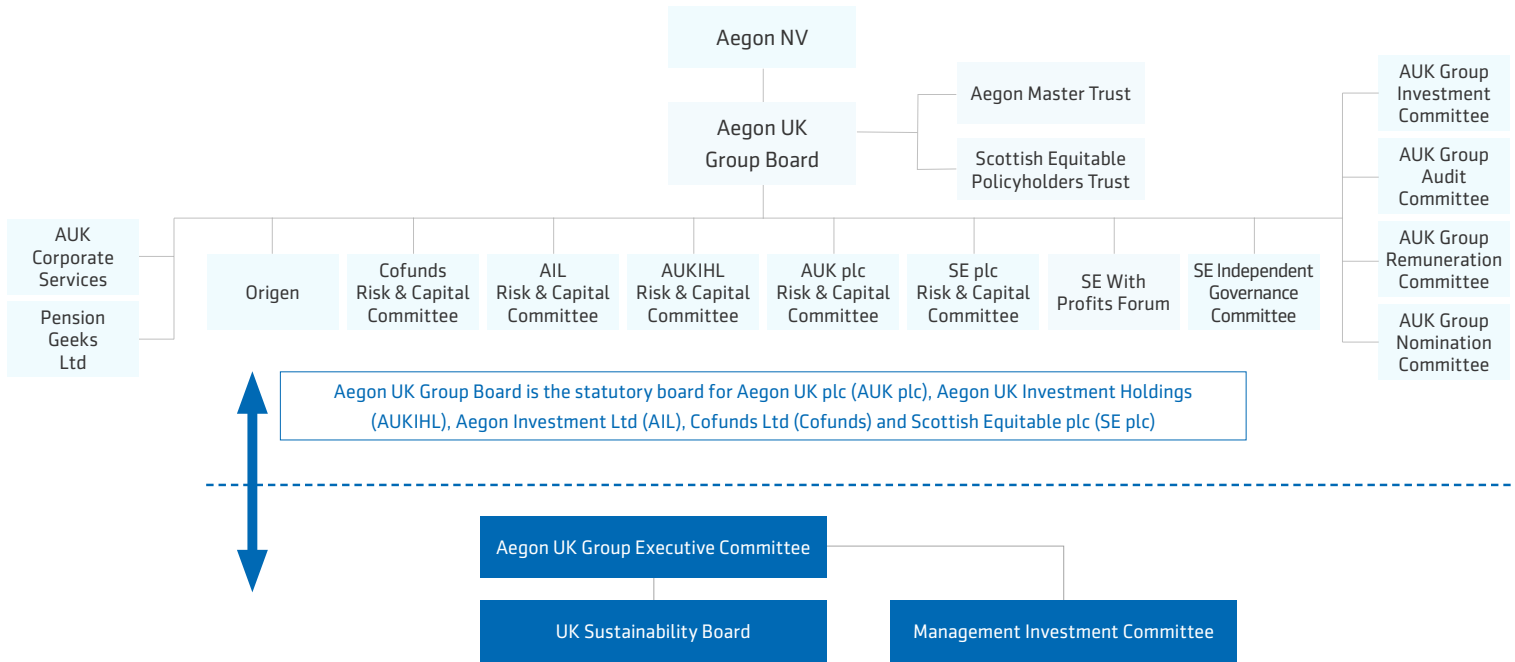


Figure 1: Aegon UK Group governance structure.

Responsibility for Aegon NV’s management of climate risk globally sits with the Aegon Management Board and the GSB. The GSB determines the strategy, scope and targets for Aegon’s global sustainability offering within the Group’s strategy, as set by the Aegon Management Board. It’s responsible for reviewing progress against individual business unit (eg Aegon UK) targets to ensure overall Group targets can be met. The Management Board is responsible for approving the strategy, scope and targets for Aegon’s global sustainability offering within the Group strategy.



Figure 2: Aegon sustainability governance structure.

## 2. Management’s role

This section explains how Aegon UK has assigned climate-related responsibilities to management-level positions/committees; whether such management positions/committees report to the Board or a committee of the Board; and whether those responsibilities include assessing and/or managing climate-related issues.

Management responsibilities relating to climate change across Aegon UK are clearly defined, and form part of our day-to-day activities.

- The Aegon UK Sustainability Board has been established as the key management committee responsible for driving forward the sustainability agenda across Aegon UK. The Committee chair, the General Counsel, is Executive advocate for the sustainable future pillar of the Aegon UK strategy. The Aegon UK Sustainability Board is responsible for ensuring a regular update on those activities is provided to the Board, either as a stand-alone item or as part of the Executive Management Report.



- The Management Investment Committee (MIC) is responsible for reviewing our approach to responsible investment strategy, policies and reporting. The MIC is chaired by our Chief Finance Officer. Its outputs include reports for the Aegon UK Group Investment Committee.
- The MIC is supported by a Responsible Investment Steering Committee, tasked with giving a steer on critical climate developments. This committee is chaired by our Chief Investment Officer. Sustainability and responsible investment considerations are documented in the terms of reference and embedded in the MIC decision-making processes.
- The Aegon UK Chief Actuary is the designated senior management function with responsibility for identifying and managing financial risk from climate change, in line with the Prudential Regulation Authority's expectations. The Chief Actuary sits on the Aegon UK Executive Risk and Capital Committee.
- The Head of Property Services has management responsibility for implementing responsible business practices across the Aegon UK business, as set out in the internal Aegon UK Environmental Policy, and the Aegon UK Sustainability Report.

How Aegon UK monitors climate-related issues through specific roles and management committees:

- In 2022, we recruited five individuals to the Responsible Investment team: Climate Lead, Stewardship Lead and three analysts, ensuring we progress on our journey towards net zero and deepen our in-house climate expertise.
- A Responsible Investment Working Delivery Group co-ordinates climate activities, including our [climate roadmap](#).

How Aegon UK Management is informed about climate issues:

- Ongoing climate roadmap implementation is coordinated on a regular basis through the Responsible Investment Working Delivery Group, which includes business representatives from our Investment Proposition, Portfolio Management, Fund Governance, Investment Operations, Investment Marketing, Business Assurance, Finance, Legal, Risk and Distribution teams.
- Finally, all employees in Investment Solutions have a sustainability-related performance objective, many of which directly support our net zero transition plan.



# Strategy

In this section we set out:

- Our role and responsibility in the context of climate change
- Our climate scenario analysis and business resilience to climate risks under different time horizons
- How we're decarbonising our operations, supply chains and default investment strategies

## 1. Our role and responsibility in the context of climate change

Here we describe our plans for supporting the transition to a low-carbon economy. This includes GHG emissions targets and specific activities intended to reduce GHG emissions in our operations and value chain, or otherwise support the transition.

At Aegon UK, our purpose is helping people live their best lives. We have an active role to play in reducing our GHG emissions and supporting the transition to a low-carbon world through our investments, operations, supply chain and community impact, so that people can enjoy a healthy planet and environment.

Our assets are primarily invested in the USA (over 40%) and the UK (over 33%). The UK has made a commitment to cut GHG emissions to net zero by 2050<sup>1</sup>, as has the USA<sup>2</sup>. As a responsible pension provider, we've committed to net zero by 2050 across our default funds, operations, and general account. You can find more information about our climate targets in the metrics and targets section of this report.

As a UK financial institution with long-term investments, we provide retirement, investment, workplace savings and protection solutions to over 4 million customers, and are therefore exposed to systemic risks such as climate change. One of our four overarching responsible investment beliefs is that 'climate change presents significant risks, as well as opportunities to invest in the transition to a low-carbon and climate-resilient future'<sup>3</sup>. We know that using our investment footprint and scale is the most impactful way we can support the transition

to a fairer and more sustainable world. This is why our strategy focuses on our investments, where our carbon footprint is greatest, and our influence matters the most.

Our climate strategy is guided by the following three principles.

1. Climate-change mitigation and adaptation is complex: we measure GHG emissions but don't solely focus on emissions to assess and manage climate risks and opportunities.
2. In evaluating the impact of climate change on our investments, we follow the concept of double materiality, which considers both the biggest impacts climate change has on investments and the significant impact our investments have on nature, climate and society.
3. We seek 'real' economy outcomes rather than divesting our investments away from climate-change risks and issues. We make long-term decisions, focusing on real-world changes and engagement.

We're an indirect investor and rely on third-party fund managers to identify and influence the companies we invest in. We can drive positive change in two main ways, firstly through the way we allocate capital, and secondly through how we engage with our fund managers, climate data providers, relevant industry groups and policy forums.

1 [UK becomes first major economy to pass net zero emissions law](#) – GOV.UK ([www.gov.uk](http://www.gov.uk)), published 27 June 2019, accessed June 2023.

2 [The Long-Term Strategy of the United States, Pathways to Net zero Greenhouse Gas Emissions by 2050](#) ([whitehouse.gov](http://whitehouse.gov)), published November 2021, accessed June 2023.

3 [Aegon UK Responsible Investment Framework, 2023](#) ([www.aegon.co.uk](http://www.aegon.co.uk)) published January 2023.

## 2. Our approach to climate-related risks

Material climate-related financial risks can affect the valuation of the investments we manage, directly impacting the financial wellbeing of our customers. To manage climate risks carefully, we need to understand the range of climate impacts, how and when they may occur, and the likely consequences on our investments strategies.

### 2.1 How we define climate risks

In assessing the potential impacts of climate risks, we consider physical, transition and liability risks, which we define as follows:

- **Physical risk** – the risk arising from changes in the weather system attributable to climate change, for example temperature and precipitation changes, or frequency and severity of extreme weather events. Physical risks can be both acute (event driven) and chronic (long term) in nature.
- **Transition risk** – the risk arising from the changes required to support the transition to a sustainable, low-carbon economy, including those driven by policy and technology changes.
- **Liability risk** – the risk that individuals or businesses seek compensation for losses suffered from the effects of physical or transition risks for which they hold organisations responsible. Liability risk is considered a subset of both transition risk and physical risk.

### 2.2 Time horizons we consider

We consider relevant short, medium and long-term time horizons, taking into account the useful life of our assets/infrastructure and that climate-related issues often manifest themselves over the medium and longer term.

Climate risks will impact both our customers' investments and the world they'll live and retire in. While exact outcomes are uncertain, there's a high degree of certainty that some combination of physical and transition risk factors will occur and are arguably already occurring. We look at climate risks under three time horizons:

- **Short-term horizon (less than 10 years)** – risks arising over the next 10 years, and which impact our business plans. Within that period, most transition risk will be taken into account by financial markets while physical risks will increase.
- **Medium-term horizon (between 10 and 25 years)** – remaining transition risks and emerging risks resulting from the increasing physical impacts under extreme warming scenarios, which we expect to manifest in 10 years or more.
- **Long-term horizon (over 25 years)** – accrued risks resulting from the increasing physical impacts emerging under extreme warming scenarios risks.

We assess all time horizons in our evaluation of climate risks, and consider:

- The type of assets our customers are invested in
- How long assets will be invested for
- The time horizon over which climate change considerations will be relevant
- Our long-term business strategy, including our targets until 2050

## 2.3 Mapping of climate-related risks and opportunities

Below are the specific climate-related risks and opportunities potentially arising in each time horizon (short, medium and long term) that could have a material financial impact on Aegon UK:

Risk/ Opportunity	Potential impact	Time horizon		
		Short term <10 years	Medium term 10-25 years	Long term >25 years
<b>Transition risk</b>				
Wide-ranging transition risks (policy)	Transition to a net zero world will require significant policy intervention as governments seek to drive the necessary actions from companies and citizens, including measures such as carbon pricing and restrictions, or outright bans on polluting activities.	x	x	
Wide-ranging transition risks (technology)	Transition risks also encompass technological risk as the world shifts away from fossil fuels and carbon-intensive methods towards sustainable alternatives such as renewables and electric vehicles, causing potential 'stranding' of high-carbon assets.		x	x
<b>Physical risk</b>				
Wide-ranging physical risks	Physical risks are the many different and interconnected impacts that come with a warmer world, including extreme weather and rising sea levels, which can damage assets and cause disruption to supply chains and company operations.	x	x	x
<b>Risk to our customer base</b>				
Investment risk	Risk that broader macro-economic impacts from climate change drive lower asset valuations, higher corporate and sovereign defaults, and increased volatility. Potential impacts on interest rates and inflation are unclear. Impacts vary under different climate scenarios, with transitional effects stronger under 'orderly' and 'disorderly' scenarios, and physical effects stronger under a 'failed transition' scenario.	x	x	

Risk/ Opportunity	Potential impact	Time horizon		
		Short term <10 years	Medium term 10-25 years	Long term >25 years
Quality of life and morbidity	Risk of deterioration in quality of life that prevents our customers from living their best lives, eg impacts resulting from drought or wildfires affecting crops, food and water security. Risk of higher levels of morbidity, eg through deterioration in air quality in failed transition scenarios, or chronic changes in weather patterns such as prolonged heatwaves, or severe winters. This is primarily driven by physical risk.	x	x	x
Mortality	Risk of higher levels of mortality as a direct consequence of climate change/ extreme weather events, or the indirect impact on individual wellbeing levels driven by worsening economic conditions. This is primarily driven by physical risk.		x	x
<b>Risk to Aegon UK business model</b>				
Legal, regulatory, conduct and compliance	Risk that regulatory change drives additional cost into the business or necessitates changes in the business model, including enhanced climate-disclosures reporting and regulation of fund labelling. This is predominantly a transition risk.	x	x	
Liability risk	Risk that individuals or businesses seek compensation for losses suffered from the effects of physical or transition risks for which they hold organisations responsible.	x	x	x
Counterparty risk	Risk of increased defaults from counterparties. Risk that reinsurer capacity reduces, or cost of reinsurance increases. This is driven by both physical and transition risk factors.		x	x

Risk/ Opportunity	Potential impact	Time horizon		
		Short term <10 years	Medium term 10-25 years	Long term >25 years
Expense risk	Risk of higher operational expenses, eg supply chain costs, regulatory compliance or legal costs, investment in facilities, adaptations in the operating model etc. This is driven by both physical and transition risk factors.	x	x	x
Customer behaviour	Risk of lower customer retention rates, or lower contribution levels driven by lower levels of financial wellbeing. Risk that business response to climate change is viewed as inadequate or lagging peers. This risk is predominantly due to transition risks, but with the impact of physical risks growing over time.	x	x	x
Operational risk	Risk that disruptions in the supply chain affects processing or business systems. This is driven by both physical and transition risk factors.	x	x	x
Reputational risk	Risk that our management of physical and transitional risk factors is suboptimal or negatively perceived by our stakeholders, causing reputational damage.	x	x	
Products and services risks	Costs to transition to lower emitting investment products.	x	x	
<b>Opportunities</b>				
Climate opportunities: investee companies' transition	To thrive in the low-carbon world, companies will need to adapt and rethink their business models. Significant capital will be needed to fund corporate net zero transition plans, with better expected long-term outcomes for companies that manage to change.	x	x	

Risk/ Opportunity	Potential impact	Time horizon		
		Short term <10 years	Medium term 10-25 years	Long term >25 years
Climate opportunities: new investment opportunities	We expect more capital will be allocated towards climate change mitigation and adaptation over the coming years. In addition, climate solutions' investments may help expand investments to non-traditional asset classes, such as real assets or private equity.	x	x	x
Climate opportunities: new products and services opportunities	Our customers will increasingly be concerned about climate change and the impact on their investments. This is an opportunity to support companies developing new products and services tailored to their customers' concerns and helping to address the challenges of climate change.	x	x	
Resource efficiency opportunities	Reduced operating costs of companies through efficiency gains and increased production capacity.		x	

Table 2: How climate-related risks and opportunities could have an impact on Aegon.

The table of climate-related risks and opportunities is based on Aegon Group's business environment scan (BES), which captures new and emerging risks, and is complemented with climate-related opportunities and wide-ranging physical and transition risks.

The aim of the BES is to identify risks and opportunities which could have a significant impact on Aegon's financial strength, competitive position or reputation. It essentially functions as a check on the ongoing appropriateness of the risk universe, to ensure completeness of Aegon's risk assessment and to provide input for ongoing strategy development. Climate change and loss of biodiversity are explicitly covered under the BES process.

## 2.4 Impact on our business, strategy and financial planning process

Here we describe how climate-related issues serve as an input into the business, strategy and financial planning process for our investment estate, the time horizon(s) used, and how these risks and opportunities are prioritised.

Our investments extend over decades, which aligns with the long-term time-horizon. A significant portion of our customers are still building up their pension and may be exposed to the impacts of climate change for decades to come, both in their daily life and through their pension. As a result, our strategy focuses on taking appropriate short-term actions to protect our customers' long-term returns, given the risks and opportunities climate change brings. We have started our decarbonisation journey by committing and making progress towards net zero by 2050 in our operations, general account and default funds<sup>4</sup>. However, our business strategy will need to remain flexible and responsive to uncertain and large-scale changes climate change may bring.

While there are risks associated with climate change, there are also opportunities that may arise from the transition process. We believe those firms who respond effectively to policy change and technological developments, and recognise the change in consumer behaviours and expectations that will inevitably result, will be well placed to benefit from these opportunities.

### Short-term impacts

Our [climate roadmap](#) is our public transition plan to net zero, setting out our vision for decarbonising all our default funds and outlining the steps we're already taking. In the coming years, the implementation of our [climate roadmap](#) will increase the alignment of our default funds with net zero, as recommended by science and industry best practice.

We updated both our responsible investment and stewardship policies in 2022, setting minimum climate expectations for our fund managers and climate engagement principles and guidelines. Our updated policies will support our short-term decarbonisation targets as part of our climate roadmap, driving engagement with our fund managers and the wider market. Climate is already one of our key engagement themes, influencing how we approach fund manager selection, appointment and monitoring, and our fund manager's voting and engagement activities, to ultimately manage short-term risks.

Finally, the direct physical risk to UK business operations from climate change isn't considered significant in the short term, thanks to our geographical location, the resilience of our office buildings to likely weather-related impacts, and tried and tested hybrid working models. Therefore, the risk to operating expenses is relatively limited. The risk from transitional factors is arguably more material, with climate reporting and disclosure requirements rapidly increasing. We're addressing this by investing in climate data and modelling, as well as building our in-house responsible investment expertise.

### Medium-term impacts

We'll develop our scenario analysis in light of the latest science and continue to monitor and influence our fund managers. Engagement with our fund managers will be key to meeting our medium-term decarbonisation targets for our default funds. We'll expect all our fund managers to demonstrate more sophisticated qualitative and quantitative analysis to support climate-related risk management and opportunities. We expect to see this analysis embedded into their investment strategies and reflected in their company engagements and wider contribution to collective industry advocacy.

<sup>4</sup> For more information see section 5 (Strategy), Decarbonising our default investment strategies.





In addition, as the market becomes better at pricing climate risks, we anticipate more assets will be invested with consideration to climate factors, such as screens (eg exclusions) and tilts towards more climate-positive assets.

We also expect momentum on how alternative assets, such as infrastructure or private equity investments, may be managed as part of a defined-contribution portfolio. This is in recognition that these alternative assets may provide more significant sustainability outcomes, as well as attractive, long-term returns.

### **Long-term impacts**

Customers may be increasingly affected by climate impacts, through their investments and in their daily life. As a result, we expect fund managers will grow their efforts to address climate change adaptation and mitigation.

By this point in time, we may expect that markets will be fully pricing in transition risks if the world meets the goals of the Paris Agreement to stay within 1.5°C. Under 'failed transition' scenarios, we expect markets will price more severe physical impacts, exacerbated by inaction over the preceding years.

We're conscious of the size and scale of the challenges that we're all collectively dealing with and the complexity of understanding different climate change scenarios. We know that a great deal of additional insight, learning and integration lies ahead. Therefore, we can expect significant changes in our funds' asset allocation compared to today, as well as significant opportunities to invest in the low-carbon transition.

The impact of climate-related issues on the financial performance of our investment estate is considered in section 3.2 overleaf.

### 3. Climate scenario analysis

Climate scenario analysis is a tool to understand potential financial consequences of climate risks under a range of different scenarios. Climate scenarios are hypothetical, as opposed to forecasts or predictions. They capture a range of possible outcomes related to climate policy, technological developments and speed of the transition to a low-carbon world.

The financial impacts within climate scenarios are time-sensitive: the impacts in each scenario might be different in the short term compared to the long term. For example, transition risks might be a dominant influence in the short term, but physical risks might be greater in the longer term. Having a range of quantitative climate scenarios helps us analyse the potential impacts on returns for our customers, our business and our stakeholders.

#### 3.1 Assumptions and characteristics of our climate scenario analysis

The characteristics of our investments have a substantial impact on the outcome of our climate scenario analysis. Our investments are strongly tilted towards listed equity (over 66%), corporate fixed income (12%) and sovereign debts (12%). Our investments are primarily invested in the USA (over 40%), the UK (over 33%) and the Europe ex-UK (12%).

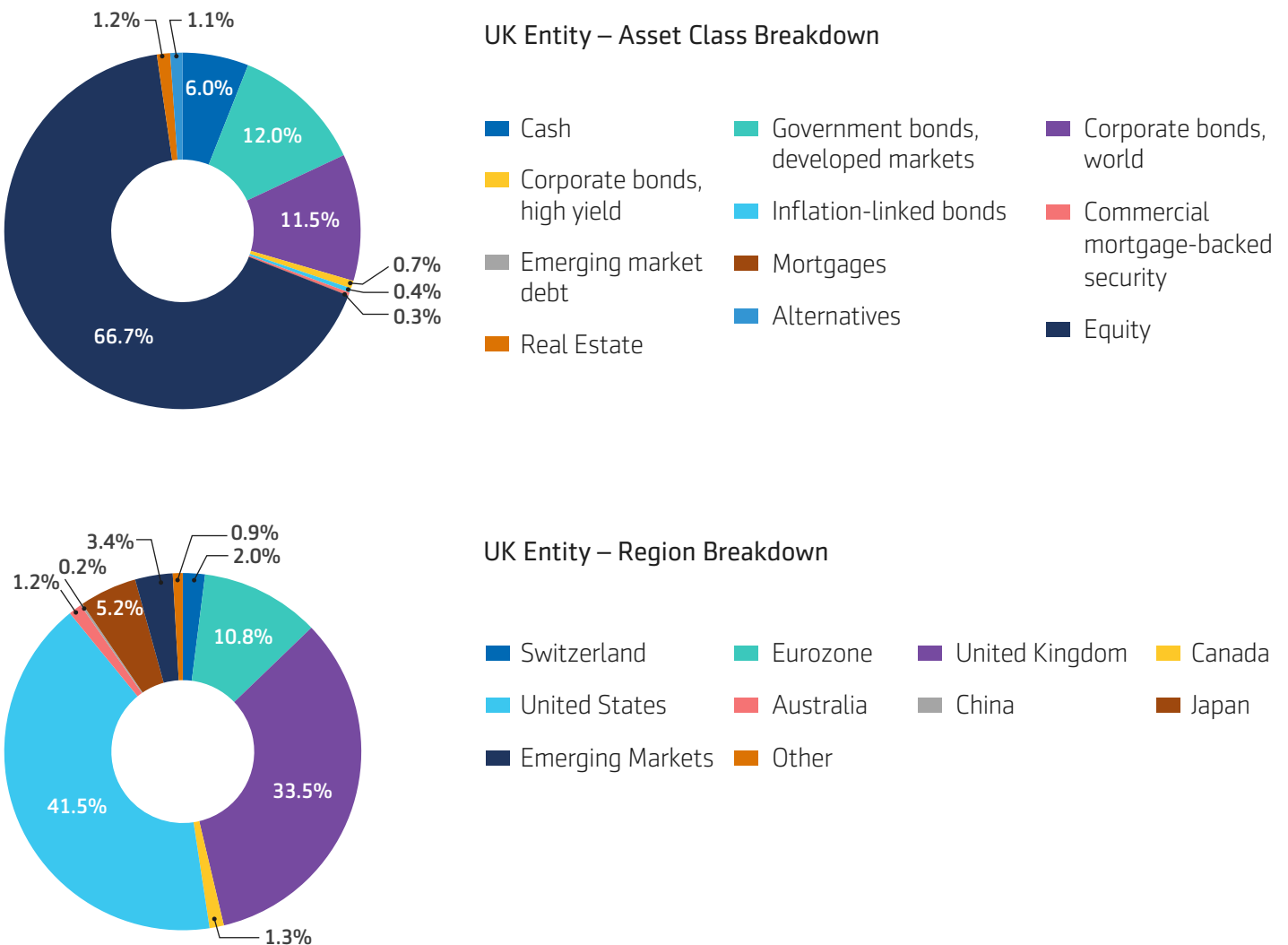


Figure 3: Aegon UK asset allocation – asset class and regional breakdown.

We selected three scenarios to assess our exposure to climate risks: an 'orderly net zero 2050', a 'disorderly net zero 2050', and a 'failed transition' scenario. These were based on the Cambridge Econometrics E3ME econometrics model and the Ortec Climate MAPS financial model. Our asset class and regional breakdowns were mapped to these models.

Climate scenarios	Orderly net zero 2050	Disorderly net zero 2050	Failed transition
Description	<ul style="list-style-type: none"> <li>A transition to a low-carbon economy is organised smoothly yet efficiently by policymakers and addressed early by businesses</li> <li>The speedy changes in regulations are quickly reflected in market valuations in the first four years</li> <li>Investments will be exposed to the physical risks from past emissions (locked in physical risk)</li> </ul>	<ul style="list-style-type: none"> <li>Sudden divestments in 2025 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by writing off assets incompatible with a low-carbon economy (eg fossil fuels) and a sentiment shock</li> <li>Investments will be exposed to the physical risks from past emissions (locked in physical risk)</li> </ul>	<ul style="list-style-type: none"> <li>The world fails to meet the Paris Agreement goals and global warming reaches 4.3°C above pre-industrial levels by 2100</li> <li>Severe gradual physical and extreme weather impacts occur</li> <li>Markets price in physical risks of the coming 40 years over the short term, but price longer-term risks later on</li> </ul>
Global temperature outcome by 2100	Average temperature increases of 1.5°C expected	Average temperature increases of 1.5°C expected	Average temperature increases of 4.3°C expected
Relation to Intergovernmental Panel on Climate Change (IPCC) scenarios	Most closely corresponding to 'very low emissions' IPCC scenario: SSP1-RCP1.9	Most closely corresponding to 'very low emissions' IPCC scenario: SSP1-RCP1.9	Most closely corresponding to 'high emissions' IPCC scenario: SSP3-RCP7.0
Likelihood of meeting 1.5°C goal of the Paris Agreement	~50% probability of limiting warming to 1.5°C	~50% probability of limiting warming to 1.5°C	Very unlikely: 3.4°C to 5.6°C warming expected by 2100
Use case	This scenario highlights investments' exposure to risks and opportunities from an orderly transition	This scenario shows how resilient investments would be to sudden market repricing of assets, with severe adverse impacts on market returns driven by high-emitting companies	This scenario focuses on the impacts of physical risk, showing what plausible, severe climate change impacts would mean for investments

Table 3: Climate scenarios considered in this report.

### 3.2 How our strategies may be affected by climate-related risks and opportunities

Here we describe how resilient our strategies are to climate-related risks and opportunities, taking into consideration a transition to a low-carbon economy consistent with orderly/disorderly net zero scenarios and, where relevant, increased physical climate-related risks.

Overall, we find that under all scenarios, financial returns will decrease over time. Both net zero scenarios, orderly and disorderly, explore the impact of transition-related policy in the next five to ten years. If we're to reach the goals of the Paris Agreement by 2050, we expect economies will have to significantly decarbonise and several assets may become stranded.

On the other hand, the failed transition scenario explores a world where we don't reach net zero and markets enter a climate-triggered financial crisis. While a successful net zero transition scenario is still possible, the failed transition scenario may align most closely with the recent warning from the United Nations Environment Programme<sup>5</sup> that the world is not on track to stay within 1.5°C and their prediction on how climate risks will likely affect financial markets. We note that this scenario is also showing the highest negative impact on financial returns.

- In the short term, our investments would be particularly exposed to transition risks under the orderly and disorderly scenarios, reflecting a sudden shock to market sentiment and a repricing of assets

within the first five years. Those risks are stronger in North America due to the economy's exposure to fossil fuels.

- In the medium term, the dominant risk would switch from transitional to physical risks caused by higher global average temperatures, resulting in productivity losses and extreme weather events, for example. These risks would be more significant under the failed transition model. We note that physical risks are significant in North America, which represents the largest geography for our investments. This is due to the fact that North America has a high concentration of economic activity in zones exposed to more extreme weather under our climate scenario modelling.
- In the long term, all scenarios show increasingly negative returns over time, driven by accrued physical risks, with investment returns decreasing by over one third under the failed transition scenario.

The table below indicates the potential impact on investment portfolio performance, across different climate scenarios relative to a climate-uninformed baseline. The climate-uninformed baseline assumes no increase to physical risks due to climate change and doesn't make any explicit assumptions about the transition to a low-carbon economy. Investment return is the difference between the median cumulative investment return of the baseline and the scenarios over the time periods shown.

Investment return	Year 5	Year 10	Year 20	Year 30	Year 40
Orderly net zero	-3.5%	-3.8%	-6.2%	-7.4%	-9.7%
Disorderly net zero	-11.3%	-10.6%	-13.6%	-15.0%	-17.6%
Failed transition	-1.5%	-6.3%	-26.1%	-30.6%	-37.3%

Table 4: Potential impact on investment performance.

<sup>5</sup> [The Closing Window - Climate crisis calls for rapid transformation of societies](https://wedocs.unep.org/), (wedocs.unep.org), Emissions gap report 2022 United Nations Environment Programme, published 2022, accessed June 2023.

Our [climate roadmap](#) is aimed at both decarbonising our current investments and capitalising on climate-related investment opportunities. In section 5 we detail our strategy for adapting our default product offering to climate change risks and opportunities. Additionally, our asset allocation decisions mitigate some of the exposure of our investments to geographical locations more sensitive to climate change risks.

We acknowledge that we need to continue to develop our capability. We expect our climate modelling capabilities to develop over the coming years, including through more asset-granular and specific scenario analysis, continuing to inform our understanding and management of the risks our investments are exposed to.

We also consider the potential impact of climate change on Aegon UK's own financial performance and financial position. We perform a risk and solvency assessment, for which scenario analysis is generated, so we can evaluate the impact of climate change on our solvency ratio.

#### 4. Decarbonising our operations and supply chains

Here we describe how Aegon UK operations and supply chain strategies might change to address potential climate-related risks and opportunities. This includes how climate-related risks and opportunities have influenced our decision-making and processes.

Although our climate impact is concentrated in our investments, where we're focusing our climate work, we also lead by example through tackling the environmental impact of our own operations and supply chains, where we have a net zero commitment and associated targets.

It's essential we play our part in supporting an orderly transition to a low-carbon economy. Our short-term operational strategy focuses on improving energy efficiency and waste management, introducing new working practices, and encouraging our suppliers to adopt best practices. We also aim to improve data quality to better understand and reduce our impacts. We expect to see most reductions in our emissions in

the medium term, including our operational scope 3 emissions through our suppliers. In the long term, we expect to achieve net zero emissions across our entire value chain through continuous investments in energy efficiency and embedding net zero considerations in our operational suppliers' selection and review process.

We recognise the impact our supply chain has on the environment and our communities, which is why we've committed to several global initiatives to support responsible procurement:

- We encourage our main suppliers to sign up to EcoVadis – a global company that independently assesses a business's corporate social responsibility (CSR) credentials. In 2022, we strengthened our supply chain responsibility by including EcoVadis scores in our quarterly suppliers' oversight report.
- Our tier-one suppliers attest to meeting our Vendor Code of Conduct on an annual basis, which includes a section on climate change and biodiversity. Tier-one suppliers are defined as high spend or critical to our business.
- ESG factors are included in our procurement due diligence.

#### 5. Decarbonising our default investment strategies

Here we describe how Aegon UK default investment strategies might change to address potential climate-related risks and opportunities. A default fund (or default investment strategy) is a type of lifestyle fund that members of a pension scheme are automatically invested in if they don't select a fund when joining the scheme. Lifestyle funds are designed for savers who don't make active fund choices throughout their working life.

Our [climate roadmap](#) is our net zero transition plan. It sets out our vision for transitioning to net zero, starting with our default funds, where we have most management control and where we've set our public net zero commitment, representing about £34 billion of assets as of June 2022.

Our three-pillar strategy, underpinned by nine key actions, has been guided by extensive industry guidance, market best practice, competitor research and customer survey insights. Actions are underpinned by a set of activities and targets that will allow us to deliver our transition plan. The first two pillars of our strategy show how we're making and tracking progress towards net zero, while the third pillar outlines how we'll use and grow our influence as a large financial services business.




 <p><b>ALIGN with science and industry best practice</b></p>	 <p><b>INCREASE responsible investments in the context of climate change</b></p>	 <p><b>ENGAGE for long-term value and systemic change</b></p>
<p>Aligning the default portfolio with the Paris agreement to reach net zero emissions by 2050</p>	<p>Increasing responsible investments to support climate change mitigation/adaptation and the low-carbon transition</p>	<p>Engaging with asset managers and the wider market to increase concrete climate ambition and action</p>
<ol style="list-style-type: none"> <li>1. Setting short and medium term targets</li> <li>2. Using pathways for decarbonisation</li> <li>3. Reviewing strategic asset allocation</li> </ol>	<ol style="list-style-type: none"> <li>4. Increasing investments in assets aligning to net zero</li> <li>5. Increasing investments in climate solutions</li> </ol>	<ol style="list-style-type: none"> <li>6. Partnering with asset managers and data providers to decarbonise our portfolio</li> <li>7. Supporting climate policy regulation</li> <li>8. Collaborating with industry groups to collectively reach net zero</li> <li>9. Engaging with customers and advocating for their financial wellbeing</li> </ol>

Table 5: Aegon UK's three pillar climate strategy and nine point transition plan.

## 6. Integrating climate considerations into our products and engagement

Here we describe how climate-related risks and opportunities have influenced our product and engagement strategies. We have three key levers that we use to implement our strategy:

- Fund manager monitoring and engagement
- Capital allocation
- Industry and policy advocacy

### Fund manager monitoring and engagement

Working with our third-party fund managers is key to the delivery of our climate strategy, especially as a significant part of our assets are invested in pooled funds that they directly manage. Climate is one of the key responsible investment topics we assess when we select, monitor and engage with our fund managers.

Our [responsible investment policy](#) also includes minimum climate expectations, such as having a net zero target, and is reviewed every year. In addition, our [stewardship policy](#) sets out our climate engagement principles and guidelines for fund managers on climate topics, engagement outcomes and collective engagement. In addition, we have dedicated engagement to monitor and drive progress towards net zero with our default funds' fund managers. Our Responsible Investment team meets our default funds' fund managers at least annually. We also track progress through our annual responsible investment due diligence questionnaire, which has a significant climate component.

### Capital allocation

Here we describe how climate-related risks and opportunities are factored into relevant investment strategies by way of capital allocation. Capital allocation is the way we allocate funds to particular products, assets, and holdings, as well as how we may divest from certain investments. The key ways in which we align our capital allocation to help mitigate climate-related risks are as follows:

- **ESG screens and tilts:** We already integrate climate considerations into the investment approach of our default funds through ESG screens and asset tilts, paying particular attention to climate factors and associated carbon emissions. For example, the passive equity components of our default funds have transitioned to a range of screened and ESG-optimised indices and apply an exclusion list for thermal coal and oil sands. In 2022, £15.6bn of assets in our default funds were managed with screens and/or optimised ESG factors. We also collaborated to design and launch six ESG equity index funds, targeting a 30% reduction in carbon-emissions intensity. In 2023, we set a target for 70% of our default funds to be screened and/or optimised for ESG factors by 2026.
- **Net zero alignment:** We're tracking the proportion of investments in net zero, and net zero aligned or aligning assets, with a view to significantly increasing it over time. We're targeting having 100% of our default fund assets net zero or aligned to net zero by 2040. We expect to increase our default funds' net zero alignment primarily by reviewing our strategic asset allocation, incorporating alignment objectives, and by engaging further with our fund managers to help influence investee companies to transition to net zero, rather than divesting.
- **Thematic climate strategies:** Achieving global net zero emissions by 2050 requires investments that directly support the transition to a low-carbon economy. We're doing our part to support the low-carbon transition by having a £500 million target for climate-solutions investments by 2026. Climate solutions are defined as investments that directly and substantially contribute to climate-change mitigation or adaptation. Climate solutions represent an opportunity to capitalise on the attractive returns that the transition to a low-carbon economy may bring.

## Industry and policy advocacy

Industry advocacy is one of our key levers to drive change across the market and fulfill our net zero goals. We advocate for change in three main ways: supporting industry guidance, driving collective engagement, and taking part in industry consultations. We engage with at least two net zero-relevant industry groups or policy forums on an annual basis, to encourage market-wide decarbonisation and raise standards across the industry. We participate in collaborative engagement activities where there are clear objectives, roles and outcomes, and where we believe we can have the most impact and help drive positive change.

We support the development of robust and continued government guidance and legislation by advocating for increased climate disclosures and for net zero aligned regulations. In 2022, our policy engagement work included the following:

- Highlighting the need for more policy action on climate, including signing the [Global Investor Statement](#) to Governments on the Climate Crisis ahead of COP27 (September 2022) and a private-sector [letter to the UK government](#) on the need to deliver a net zero investment plan within its Green Finance Strategy (October 2022).
- We were one of 150 investors to have signed a [private-finance statement](#) to COP15, calling for the adoption by governments of an ambitious global biodiversity framework (November 2022). A key outcome was a landmark [COP15 deal](#), including a target to protect 30% of nature on earth by 2030.

Our 2022 [stewardship report](#) includes a list of additional case studies illustrating our engagement on net zero and climate change with policy makers, fund managers and industry groups.



6 [Target Setting Protocol, Second edition, Net Zero Asset Owner Alliance, \(www.unepfi.org\)](#), published January 2022, accessed June 2023.



# Risk management

In this section we set out:

- How we identify and assess climate-related risks
- Our process for integrating climate-related risks into our risk management framework
- Our approach to the management and mitigation of climate-related risks

## 1. Identification and assessment of climate-related risks

Here we describe Aegon UK risk management processes for identifying and assessing climate-related risks. This involves a mixture of quantitative and qualitative analysis. In assessing the potential risks to Aegon UK from climate change, we consider all risks arising from physical, transition and liability drivers, as outlined in the strategy section.

We assess the potential size and scope of climate-related risk within our existing risk management policy and procedures, which are underpinned by our ERM framework. This framework supports the management of risks within our business both now and in the future. It also sets out how we identify, assess, monitor and manage risks which our customers and business operations could be exposed to.

We also operate an emerging risks process, which monitors longer term risks, with the key aim of identifying triggers for the risks to move to more active management. This process is reflected in the Aegon Group BES, which is referred to in the strategy section of this report. Although we actively manage climate-related risks, we also maintain a climate-related risk within the emerging risks process, which is to consider whether the negative effects from the physical risks from climate change, such as extreme weather, are greater and/or happen sooner than expected.

For our wider risk identification and assessment process we use both internal expertise within our Risk and Investment functions, as well as specialist external input where needed. We consider existing and emerging regulatory requirements relating to climate change, through horizon scanning of the political and regulatory outlook. When initiatives are identified these are rated for potential impacts and

tracked through a cycle of engagement and planning to implementation. Regulatory initiatives related to climate change follow this same path.

## 2. Integration of climate risk into the risk management framework

Here we describe how Aegon UK's processes for identifying, assessing and managing climate-related risks are integrated into our overall risk management framework. This includes how we determine the significance of climate-related risks in relation to other risks.

As mentioned, we use our ERM framework to support the management of risks within our business. This framework includes processes to identify risks across various categories. Within this framework, it's considered that the risk from climate change will emerge through our existing risk categories, rather than as a specific climate risk. These categories are Investment and Counterparty Risk, Mismatch Risk, Operational and Conduct Risk and Underwriting Risk (further information is provided in the diagram overleaf).

When risks have been identified, the ERM framework includes a methodology to apply a consistent approach in assessing the impact of these risks, considering the materiality of our exposure and the likelihood and severity of impacts, including financial, customer, reputational and operational impacts. In assessing these risks, this would include considering any relevant information on climate-related impacts that could change that risk. For example, we would consider the climate-related transition risk impact of new regulation on our products and services under the existing risks identified in our Investment and Operational risk categories.



Figure 4: Aegon risk universe from the ERM framework

The impacts of climate change will be far-reaching in breadth and magnitude and will have different effects across different elements of our risk universe. In assessing the impacts, it's expected that some elements will emerge more quickly and others will develop more slowly. For example, equity prices may react to event-driven physical risks or government policy changes that aim to promote transition to a low-carbon economy.

For some elements of the business, risk can only be assessed by considering the impact on long-term projections. This long-term projection approach is particularly relevant to market risks impacting our investment portfolios. Our climate-affected projections use input from the Ortec Climate MAPS financial models used in our climate-scenario analysis. Climate data coverage for some asset classes is limited or relatively new, making the assessment of climate risks challenging. Therefore, we continue to engage with our data providers and fund managers to help improve data availability, which will further enhance and support our climate risk identification, assessment, monitoring and reporting capabilities.

Other key elements within our ERM framework include:

- **Risk appetite and risk tolerance:** Risk appetite describes how we think about, measure, manage and monitor risk. Risk tolerance expresses risk

appetite in qualitative and quantitative form. These guide our response to all risks, including climate risks that are outlined in the strategy section. We undertake an annual exercise to review our risk appetite and risk tolerance. Although we don't consider climate risk as a standalone risk, due to its importance to us, we include a tolerance for sustainability which considers the proportion of assets under administration which are responsibly invested, and our carbon emissions as an organisation.

- **Risk policies:** We have a suite of risk policies that support the management of risk, including more granular controls around different aspects of operational risk. Climate change considerations are specifically addressed in our responsible investment and stewardship policies. Within our responsible investment policy (as described in our public [Responsible Investment Framework](#)), we set minimum expectations of our fund managers regarding climate, which are aligned with the ERM framework. This policy will be looked at in more detail in the Management and mitigation of climate risks section. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The assessments of the risks identified across our business, including the reflection of any climate-related factors, feed into risk management information which is formally reported and monitored through our board governance structure, ensuring appropriate visibility and escalation where needed. This takes various forms, including but not limited to risk appetite monitoring, risk policy compliance, risk event reporting and compliance reporting. Mitigating actions are documented and performed as appropriate.

### 3. Management and mitigation of climate risks

Here we describe the Aegon UK processes for managing climate-related risks, such as how we make decisions to mitigate, transfer, accept or control these risks.

We use and set balanced exposure limits to manage concentration and diversification of risk. Consideration of climate risk through these limits is indirect rather than direct. By this we mean that no specific limits are defined for climate risk itself, which is instead viewed as a factor affecting other individual risks. For example, the risk limit for equities includes the potential impact of climate change on individual companies and financial markets.

In addition to the above annual exercise, as an asset owner we also monitor our fund managers on a regular basis in relation to our strategy on climate-related risks and opportunities. As we invest indirectly, we collaborate with our fund managers to ensure that companies held by our funds are:

- Encouraged to employ better practices relating to climate risk
- Providing better climate data information that in turn will help us better assess climate-related risks within our investments

Our responsible investment policy also includes our fund managers' minimum climate expectations, such as having made a commitment to net zero by 2050 and being a signatory to both the United Nations Principles for Responsible Investment and UK Stewardship Code. We review this policy every year.

Annually, we send a responsible investment questionnaire to all our fund managers, focusing heavily on climate change, which allows us to score and assess progress. We operate a tiering system where our most significant fund managers, for example those managing assets in our default funds where net zero targets apply, provide additional climate-related risk and opportunities in the form of quantitative and qualitative information.

Combined with market best practice and industry guidance, responses from our annual fund managers' responsible investment monitoring inform topics for engagement throughout the year, including driving progress of our climate targets. Our fund manager oversight helps us to ensure we can challenge fund managers where necessary, as per our escalation process.

Finally, we also engage with industry groups to help with our risk horizon scanning and to inform our climate risk management approach.

To help manage climate risk and meet our net zero commitment for our workplace pension scheme default funds, we benefit from the expertise of a dedicated Responsible Investment team, which we expanded over the last year. The team plays an active part in monitoring the climate risks associated with our investments and has been instrumental in the publication of our stewardship report and climate roadmap.

# Metrics and targets

In this section we set out:

- The importance of climate monitoring for better management
- The metrics we've chosen to track and monitor
- The associated targets we've set for ourselves

Monitoring key climate metrics enables us to track and better manage the impacts of climate change on our investment estate and operations. It also provides our external stakeholders with information to better understand our climate-related risks and opportunities and how we're responding to these.

We have established systems and processes to gather climate data and guide our climate strategy. We work with data providers to provide climate metrics and scenario analysis for our funds. We recognise that methodologies to measure carbon emissions in investments and associated climate-disclosure requirements are fast-evolving. Consequently, we expect that the data we report may change in the next few years, in line with regulations and market best practice.

We'll continue to work with our fund managers and data providers to help improve data we have access to, ultimately driving our climate insights and decision-making.

## 1. Description of metrics

The metrics we're reporting cover the insured fund assets of Aegon UK. This includes insurance-based investment products, such as those held within personal pension schemes, stakeholder pension schemes and self-invested personal pension schemes (SIPPs). Climate data and reporting of financed emissions is most established in respect of listed equity and corporate fixed income. These are also our most material asset classes, representing over two thirds of our investment estate.

We'll follow market developments regarding data availability for additional asset classes, such as sovereign debt (which includes sovereign bonds and

sovereign loans of all maturities) and real estate. We'll engage with our data providers and fund managers to increase availability for future reporting.

In the table below we set out the metrics used by Aegon UK to assess climate-related risks and opportunities in line with our strategy. In accordance with the recommendations of the TCFD, we include scope 1, scope 2 and, scope 3 GHG emissions. All climate metrics in this section were provided by MSCI.

GHG emissions are calculated in line with the GHG Protocol, with emissions categories split into three distinct 'scopes', as defined by the GHG Protocol Corporate Standard<sup>7</sup>.

- Scope 1 emissions are direct GHG emissions that occur from sources owned or controlled by the reporting company, for example company facilities.
- Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company.
- Scope 3 emissions include all other indirect GHG emissions, not included in scope 2, that occur in the value chain of the reporting company, such as business travel, employee commuting and use of sold products.

For scope 1 and 2, most data is based on verified and reported emissions. However, it should be noted that scope 3 emissions are based on estimated data, and they're typically much greater than scope 1 and scope 2 emissions. We expect that more reported scope 3 emissions data will become available as company reporting and associated data availability improves in the coming years.

<sup>7</sup> [The Global GHG Accounting and Reporting Standard for the Financial Industry](https://ghgprotocol.org). (https://ghgprotocol.org). First edition, published 2022, accessed June 2023.

Scope 3 emissions are estimated by MSCI. Estimates are based on their proprietary estimation model, which covers over 8,800 companies, across all Global Industry Classification Standard (GICS) sectors, and includes 15 scope 3 categories relating to different parts of the corporate value chain, such as business travel, the use of sold products or waste generated in operations<sup>8</sup>.

## 2. Climate metrics for Aegon UK

In the table below we set out the climate metrics that we're reporting on. These are:

- **Absolute emissions metric – total GHG emissions:** This metric captures the absolute carbon emissions across our investment estate. We report GHG in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

- **Emissions intensity metrics:**

**Carbon footprint:** This quantifies the emissions of the investment estate, per £1m invested. Emissions are apportioned across all outstanding shares and bonds (% enterprise value including cash), meaning that we allocate 'ownership' of GHG emissions across the total capital structure of the issuing company (equity and debt), as recommended by the industry standard developed by the Partnership for Carbon Accounting Financials (PCAF).

**Weighted average carbon intensity (WACI):** This metric measures a portfolio's exposure to carbon-intensive companies by revenue, expressed in tonnes CO<sub>2</sub>e/£m revenue. Emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

- **Portfolio alignment metric – implied temperature rise:** This metric gives an indication of how much the global temperature would increase if the global economy had the same carbon output as our investment estate<sup>9</sup>. We're including this metric to show the extent to which our investment estate and default strategies are aligned to a well below 2°C scenario. We have fed into an MSCI consultation to improve the methodology for calculating ITR and we expect this metric to be revised from summer 2023. We consider ITR in conjunction with other climate metrics.



- **Data quality:** This metric indicates the percentage value of scope 1 and 2 emissions that are reported, estimated or unavailable.

Metrics are calculated for our total investment estate as at 31 December 2022. We're also including metrics for Aegon UK default funds as at 30 June 2022. This is to align with our decarbonisation strategy, which starts with our default funds, and to help with tracking progress against our targets in future TCFD reports.

<sup>8</sup> [A Major Step Forward for Scope 3 Carbon Emissions \(msci.com\)](#), published October 2020, accessed June 2023.

<sup>9</sup> [Implied Temperature Rise \(msci.com\)](#), Methodology published September 2022, accessed June 2023.

Climate metrics		Aegon UK, as of 31 December 2022	Default funds, as of 30 June 2022	
		£80bn	£34bn	
<b>Absolute emissions metrics</b>				
GHG emissions	Scope 1 and 2 tonnes CO <sub>2</sub> e		6,058,596	2,336,943
	Scope 3 tonnes CO <sub>2</sub> e		45,432,586	15,805,500
Total GHG emissions	Total (scope 1, 2 and 3) tonnes CO <sub>2</sub> e		51,491,183	18,142,443
<b>Emissions intensity metrics</b>				
Carbon footprint	Scope 1 and 2 tonnes CO <sub>2</sub> e /£M EVIC		67.8	61.8
	Scope 3 tonnes CO <sub>2</sub> e /£M EVIC		522.9	452.0
Weighted average carbon intensity	Scope 1, and 2 tonnes CO <sub>2</sub> e/£M revenue		144.2	158.3
	Scope 3 tonnes CO <sub>2</sub> e /£M revenue		984.5	922.4
<b>Portfolio alignment metric</b>				
Implied temperature rise in degree Celsius		2.5°C	2.5°C	
<b>Data quality metric</b>				
Data quality (% total portfolio)	Scope 1 and 2 emissions: Covered (%)	Estimated (%)	10%	9%
		Reported (%)	63%	72%
	Scope 1 and 2 emissions: Not covered (%)	No coverage (%)	27%	19%

Table 6: Aegon UK climate metrics.

### 3. Our targets

Here we describe the targets used by Aegon UK to manage climate-related risks and opportunities, and our performance against these targets. Setting specific targets helps us manage climate-related risks and opportunities, as well as informing decisions we make to better position our customers' investments in the low-carbon transition. With this in mind, we've committed to a net zero by 2050 target across our default funds, general account and operations.

#### Default funds

Default funds represent about £34bn of assets, and are the area where we have most management control in our investment estate. You can find our full approach and activities for decarbonising our default funds in our [climate roadmap](#), which is our transition plan to net zero.

Emissions targets	Engagement targets	Investment targets	Tracking targets
<p>Short-term targets</p> <p>(i) 14% reductions in scope 1 and 2 over 2023-26</p> <p>(ii) 14% reductions in scope 1 and 2 over 2027-30</p> <p>Medium-term target</p> <p>(iii) 50% reductions in scope 1 and 2 by 2030</p> <p>Long-term target</p> <p>(iv) Net zero GHG emissions in scope 1, 2 and 3 for all asset classes by 2050</p>	<p>(i) Engage via our fund managers with companies representing at least 70% of our financed emissions (scope 1, 2 and 3) through direct or collective engagement by 2025</p> <p>(ii) Engage to support market-wide decarbonisation in two or more net zero-relevant industry groups/policy forums a year</p>	<p>(i) £500 million invested in climate solutions by 2026</p> <p>(ii) 70% of our default funds' assets under management screened and/or optimised for ESG factors by 2026</p>	<p>(i) Significant % increase in assets under management in net zero aligned or aligning assets, so that 100% of assets are net zero or aligned to net zero by 2040</p> <p>(ii) Progress from engagement with asset managers based on climate outcomes and expectations</p>

Table 7: Aegon UK's climate-related targets .

Our target setting and methodologies are guided by the Paris Aligned Investment Initiative Net Zero Investment Framework 1.0<sup>10</sup>. We monitor them annually and review them at least every two years. Targets are subject to change as new data and information become available. Short and medium term emissions targets use a 2020 baseline and cover listed equity and corporate fixed income, representing 84% of our default funds (excluding cash).

To assess progress against our targets, we've also set tracking targets. We aim for a significant percentage increase in assets under management in net zero aligned or aligning assets, so that 100% of assets are net zero or aligned to net zero by 2040. We'll also track progress of engagement with fund managers based on climate outcomes and expectations, aligned to our emissions targets.

<sup>10</sup> [Net Zero Investment Framework 1.5oC Implementation Guide](#), IIGCC, ([www.iigcc.org](http://www.iigcc.org)), published April 2021, accessed June 2023.

## Operations

Sustainable business practices are firmly established within our operations. Energy and carbon are reported per location, business unit, country and globally. Aegon Group has committed to transitioning our operations to net zero by 2050 and halving emissions from our direct operations by 2030. Globally, we've set a target to reduce our scope 1 and 2 emissions by 25% by end of 2025, against a 2019 baseline. We measure these figures on a quarterly basis and report them annually.

## General account

Our general account covers the assets that Aegon UK as a company invests in on behalf of its shareholders. General account assets are recognised on Aegon's balance sheet. In 2021, Aegon N.V. Group signed up to the Net Zero Asset Owners Alliance, with a [commitment](#) to reduce the weighted-average carbon intensity of corporate bonds and listed equity held in the general account by 25%, by the end of 2025, relative to 2019 levels. Directly owned assets in Aegon UK are small relative to the rest of Aegon Group and are forecast to decrease over time. In respect of Aegon UK's activities in its general account to support the transition to net zero, in 2022, all new bond investments were completed in line with our ESG scoring criteria. This resulted in the carbon intensity of portfolios holding these bonds being 80%-85% lower than the carbon intensity of portfolios holding bonds that were bought many years ago.

## Remuneration

Given how material climate change is to our organisation, annual climate targets feed into the Aegon UK employee bonus plan, structured around business performance. Aegon UK business performance includes a sustainability indicator with a 10% weighting, made up of two targets for 2023; an operational emissions' reduction target and an investment target. Firstly, we aim to reduce our scope 1 and 2 carbon emissions by 5% in 2023. Secondly, we target having £18 billion of default funds' assets under management screened and/or optimised for ESG factors by the end of 2023, aligned with our [climate roadmap](#) 2026 target. As of December 2022, Aegon UK had £15.6 billion screened and/or optimised for ESG factors in default funds.

Executives and other senior leaders with accountability or responsibility for climate-related matters will also have personal performance objectives as relevant to their roles and accountabilities. This ensures that their remuneration is linked to climate matters on both a personal level (performance assessment) and business level (bonus pool funding). We will review our remuneration targets annually and will monitor against our climate-related targets and alignment with our climate strategy, with consideration to best industry practice<sup>11</sup>.

<sup>11</sup> [Climate-related Financial Risk Factors in Compensation Frameworks](#), ([www.fsb.org](http://www.fsb.org)), published April 2023, accessed June 2023.



# Looking ahead

This is the first year we're required to publicly report climate metrics for our investments. Going forward, we'll be able to compare climate metrics year-on-year, which in turn will allow us to monitor our progress towards achieving our targets, and track trends over time. We expect climate data coverage to increase

over time as more companies begin reporting such data. This will see an increase in reported data compared to estimated data, as well as expand data availability beyond traditional asset classes, listed equity and corporate fixed income.



Aegon UK  
**Task Force on Climate-Related  
Financial Disclosures (TCFD)  
product level reports  
2022**



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# Overview

**Purpose of the document:** This document provides climate-related financial disclosures for our funds, in line with the FCA ESG Sourcebook.

**Default funds:** Our workplace default funds use life-styling or different target date funds depending on how close members are to retirement. The metrics and information in this report are provided in relation to the growth phase, which is the most representative member profile in the default arrangement.

The default arrangement works by automatically switching a member's portfolio into lower risk assets as they approach retirement. For example, during the early years, a member will be predominantly invested in equities, whereas a member approaching retirement will be predominantly invested in fixed-income and similar instruments, with a smaller equity component. This means the climate profile will vary depending on where the member is in their journey towards retirement.

**Governance, Strategy and Risk Management:** Aegon UK's overarching approach to Governance, Strategy and Risk Management also applies across our product range, with the exception of our workplace default funds where we have net zero commitments and an associated climate strategy. Details are provided in the Aegon UK TCFD entity part of this report.

We set out our vision for decarbonising our default investment strategies in our net zero transition plan, our [climate roadmap](#).

**Climate Metrics:** In tables 1 and 2, we provide the key climate metrics that feed into our assessment of climate-related risks and opportunities across our funds, where climate data is available. Further context and explanation around how these metrics should be interpreted, and their associated limitations, is available in entity part of this report.

Climate data and reporting of financed emissions is most established in respect of listed equity and corporate fixed income, and we have provided climate metric data for funds primarily invested in these asset classes.

In table 3 we list the funds we are unable to provide metrics for in this reporting period, because data has not been shared with our data provider, or the data for the asset class held is limited or not available (eg, sovereign debt and property). Going forward, we will continue to engage with our data providers and asset managers to help improve data availability. We recognise that methodologies to measure carbon emissions in investments and associated climate-disclosure requirements are fast-evolving. Consequently, we expect that the data and the number of funds we report on will increase in the next few years, in line with regulations and market best practice.

**Exposure to carbon intensive sectors:** We use the Global Industry Classification Standard (GICS) to define sectors. GICS is an industry-wide classification method developed by MSCI and S&P Dow Jones to provide consistent and comprehensive industry definitions. We have identified the following carbon intensive sectors and industry groups that significantly contribute to our funds' emissions.

- Materials: all industry groups, and industry sub-sectors
- Energy: all industry groups, and industry sub-sectors
- Consumer Discretionary: Automobiles and Components industry group; Consumer Durables and Apparel industry group
- Consumer Staples: Agricultural Products & Services sub-industry
- Industrials: Construction and Engineering industry; Air Freight and Logistics industry; Passenger Airlines industry
- Information technology: Technology Distributors sub-industry; Electronic Manufacturing Services sub-industry
- Financials: Consumer Finance industry

We consider a fund to have a concentrated exposure if it has more than 25% of its value invested in the above sectors, industry groups or industry sub-groups. The funds that have been identified as having a concentrated exposure to carbon intensive sectors are identified in table 2.

**Impacts of climate change:** The economy moving towards net zero is expected to have important implications for all asset classes held across our funds. We have used the results from our climate scenarios to provide a qualitative summary of how climate change is likely to impact the assets held by our funds under an 'orderly transition', a 'disorderly transition' and 'failed transition' scenario.

**Significant drivers of impact on funds:** The impact of climate change on different asset classes is complex and the drivers can affect asset classes differently.

However, the significant drivers of impact across all our funds are generally the same and are grouped under three broad headings:

- **Physical risk** – the risk arising from changes in the weather system attributable to climate change, for example temperature and precipitation changes, or frequency and severity of extreme weather events. Physical risks can be both acute (event driven) and chronic (long term) in nature.
- **Transition risk** – the risk arising from the changes required to support the transition to a sustainable, low-carbon economy, including those driven by policy and technology changes.
- **Liability risk** – the risk that individuals or businesses seek compensation for losses suffered from the effects of physical or transition risks for which they hold organisations responsible. Liability risk is considered a subset of both transition risk and physical risk.

# How climate change is likely to impact the assets held by our funds

Asset class	Orderly transition	Disorderly transition	Failed transition
Listed equity	<p>The orderly transition scenario assumes climate policies are introduced early and become gradually more stringent, reaching global net zero CO<sub>2</sub> emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.</p> <p>In an orderly transition scenario, we expect that equities held across our investment estate would be impacted from transition-driven effects in the short term, with physical risks expected to gradually increase later. The impact on equities under this scenario is unlikely to be uniform across all sectors or regions, and the impact on each fund will be dependent on the specific assets held, the country and sector allocation.</p>	<p>The disorderly transition scenario assumes climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.</p> <p>It is expected that there would be a delay in market adjustments under a disorderly transition scenario. Based on our analysis of equities held across our investment estate, we estimate that the delayed market adjustments will have a large impact across all regions. The impact would be mitigated later with partial recovery in the markets, however additional physical impacts would reduce long-term returns over time.</p>	<p>A failed transition scenario assumes only currently implemented policies are preserved, current commitments are not met, and emissions continue to rise, with high physical risks and severe social and economic disruption. There is a failure to limit temperature rise.</p> <p>In a failed transition scenario, our analysis of equities held across our investment estate suggests that the entire asset class would be affected by delayed market adjustments. In the short term, the impact on equities is not expected to be material. This is because market adjustments would occur much later, as there is no transition event in this scenario. However, it is unlikely that transition opportunities are realised, and equities will be impacted by physical and extreme weather impacts.</p>

Asset class	Orderly transition	Disorderly transition	Failed transition
Fixed income	<p>The orderly transition scenario assumes climate policies are introduced early and become gradually more stringent, reaching global net zero CO<sub>2</sub> emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.</p> <p>In the short-run, interest rates in the UK, and most other countries, would not be materially impacted due to limited climate-related impacts on growth in the orderly transition scenario. Similar to listed equities, the impact under this scenario is unlikely to be uniform. Based on analysis of our fixed income assets held across our investment estate, we estimate that UK and European corporate bonds are resilient against climate risks but US and Asian corporate bonds less so.</p>	<p>The disorderly transition scenario assumes climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.</p> <p>Under a disorderly transition scenario, analysis across our fixed income investment universe suggests that yields would be impacted in the same way as under the orderly transition scenario. In the medium term, interest rates may go down slightly. A gradual decline in yields could lead to slight upward pressure on fixed income returns. There may be some upward short-term movements of sovereign yields in the UK, which in turn may improve fixed income returns.</p>	<p>A failed transition scenario assumes only currently implemented policies are preserved, current commitments are not met, and emissions continue to rise, with high physical risks and severe social and economic disruption. There is a failure to limit temperature rise.</p> <p>Under a failed transition scenario, analysis across fixed income assets held in our investment estate suggests that initially this asset class would not be materially affected by the slow onset of physical risks. Therefore, it is possible that fixed income returns are not significantly impacted in the short to medium term. However, in the long term, it is likely that returns would be lower due to structurally low yields, which are expected due to materially lower economic growth.</p>
Property (real estate)	<p>Under an orderly transition, UK real estate would be largely affected by physical risks in the medium to longer term. In the near term, any gains from transition risk are likely to be offset by losses from physical risks.</p>	<p>In the medium term, property may behave similarly to the orderly transition scenario. However, longer term losses are likely to be materially higher in the disorderly scenario. Recovery could be offset by increasing physical risks.</p>	<p>Under a failed transition scenario, our analysis suggests that property would be significantly affected by market adjustments to valuations that would factor in physical damage to property.</p>

Whilst the transition to a low-carbon economy and the impacts of climate change will impact the entire economy and all sectors, it is reasonable to expect that carbon-intensive sectors may experience more physical and transitional risks. Funds with concentrated exposure to carbon-intensive sectors are shown in table 2 – Funds with concentrated exposure to high-emitting sectors.

# Appendix

Table 1 – Funds with no concentrated exposures

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
40/60 Core Portfolio v1 (Closed to new investors)	395	3,299	3,694	108	941	149	1,285	66.5	26.8	6.7	2.4	No	-21.5	-30.4	-44.3
50/50 Cautious Managed Collection	9,401	73,173	82,574	78	582	127	1,088	47.2	43.3	9.5	2.4	No	-13.8	-20.6	-39.0
50/50 Core Portfolio v1 (Closed to new investors)	811	6,552	7,362	105	871	149	1,226	59.7	33.0	7.3	2.4	No	-20.5	-29.0	-47.7
60/40 Cautious Managed Collection	4,696	34,444	39,140	78	533	130	1,028	43.3	47.0	9.6	2.3	No	-12.8	-19.1	-45.0
60/40 Core Portfolio v1 (Closed to new investors)	309	2,388	2,697	102	787	148	1,154	52.9	39.1	7.9	2.3	No	-19.2	-27.1	-52.3
70/30 Core Portfolio v1 (Closed to new investors)	540	3,989	4,529	99	711	148	1,088	47.8	43.7	8.4	2.3	No	-17.8	-25.2	-57.1
70/30 Defensive Managed Collection	3,172	21,743	24,914	79	481	133	961	39.7	50.6	9.8	2.3	No	-11.6	-17.3	-52.7
80/20 Defensive Managed Collection	2,482	15,776	18,258	80	426	136	889	36.3	53.8	9.9	2.2	No	-10.0	-14.9	-62.5



FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Adventurous Core Lifestyle Portfolio	4,404	26,813	31,217	106	754	194	1,189	84.8	3.0	12.2	2.7	No	-18.8	-28.6	-38.8
Adventurous Core Portfolio	23,193	141,193	164,386	106	754	194	1,189	84.8	3.0	12.2	2.7	No	-18.8	-28.6	-38.8
Adventurous Select Portfolio	16,005	105,212	121,216	87	650	160	1,065	83.4	3.7	12.9	2.6	No	-17.0	-27.7	-37.3
Aegon (ex NT) BlackRock 50/50 Bond & Equity (Closed to new investors)	452	3,247	3,699	99	806	154	1,206	45.5	50.2	4.3	2.5	No	-19.4	-28.1	-35.4
Aegon (ex NT) BlackRock 50/50 Global Equity (Closed to new investors)	1,469	10,560	12,030	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4
Aegon (ex NT) BlackRock Consensus (Closed to new investors)	1,547	11,817	13,364	79	649	131	1,036	61.2	31.6	7.2	2.4	No	-15.9	-23.4	-29.8
Aegon 40/60 Global Equity Index Lifestyle (ARC)	9,401	77,310	86,711	75	663	134	1,088	87.5	2.4	10.1	2.5	No	-15.5	-21.8	-27.5
Aegon 50/50 Bond & Equity Index Lifestyle (ARC)	18,785	135,008	153,793	99	806	154	1,206	45.5	50.2	4.3	2.5	No	-19.4	-28.1	-35.4
Aegon 50/50 Global Equity Index Lifestyle (ARC)	184,147	1,323,471	1,507,618	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon 75/25 Equity & Bond Index Lifestyle (ARC)	41,912	357,548	399,459	104	963	144	1,295	64.6	30.7	4.7	2.4	No	-21.2	-30.6	-35.5
Aegon abrdn Global Sustainable and Responsible Investment Equity	181	1,079	1,261	20	120	128	550	78.2	1.6	20.2	2.0	No	-1.9	-3.6	-9.3
Aegon Adventurous Tracker (Annuity Target)	141	1,089	1,230	88	733	158	1,140	87.8	3.1	9.1	2.5	No	-17.3	-25.2	-32.8
Aegon Adventurous Tracker (Flexible Target)	3,473	26,597	30,070	89	736	159	1,143	87.7	3.2	9.1	2.5	No	-17.4	-25.1	-32.8
Aegon AM Core Plus	108	710	817	66	295	166	768	17.8	77.4	4.8	2.1	No	-1.0	-9.8	N/A
Aegon AM Ethical Corporate Bond	410	2,708	3,118	24	82	128	595	52.7	30.0	17.3	1.8	No	-1.0	-37.6	-2.1
Aegon AM Ethical Equity (AOR)	60	338	397	26	140	71	392	79.5	14.5	5.9	1.8	No	-5.4	-9.9	-19.7
Aegon AM Global Equity Income (AOR)	74	674	748	47	395	229	916	88.2	1.1	10.7	2.5	No	-11.6	-12.6	-20.3
Aegon AM Global Equity Income (BLK)	41	369	410	47	395	229	916	88.2	1.1	10.7	2.5	No	-11.6	-12.6	-20.3
Aegon AM High Yield Bond	5,919	24,033	29,952	112	609	323	1,634	42.8	32.9	24.3	3.4	No	-7.7	-4.6	-11.6

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon AM Investment Grade Bond	1,933	7,944	9,877	84	161	150	500	62.6	16.0	21.4	1.8	No	-2.7	-2.7	-93.6
Aegon AM Sterling Corporate Bond	472	4,273	4,745	36	224	111	634	64.0	15.3	20.7	1.8	No	-0.1	-0.2	-83.8
Aegon AM UK Sustainable Opportunities	236	1,283	1,519	32	166	87	434	82.8	10.3	6.9	2.1	No	-2.4	-4.7	-11.8
Aegon Artemis SmartGARP Global Equity	7,599	41,709	49,308	137	714	153	822	78.2	1.2	20.7	2.2	No	-28.7	-38.2	-64.0
Aegon Artemis UK Special Situations (BLK)	149	1,132	1,280	76	825	124	1,095	89.5	8.3	2.2	2.3	No	-20.1	-56.0	-67.4
Aegon ASI Asia Pacific Equity	1,020	7,524	8,544	64	469	197	1,351	74.9	4.1	21.0	3.3	No	-10.2	-11.9	-25.8
Aegon ASI GPP Asia Pacific Equity (Closed to new investors)	180	1,327	1,506	64	469	197	1,351	74.9	4.1	21.0	3.3	No	-10.2	-11.9	-25.8
Aegon ASI Life Emerging Markets Equity	1,232	10,340	11,572	97	804	259	1,339	75.4	3.4	21.3	3.8	No	-18.7	-19.8	-34.9
Aegon ASI Life Global Equity	678	6,260	6,939	13	120	71	511	81.8	3.5	14.7	1.8	No	-2.9	-3.5	-7.3
Aegon ASI Life Multi-Asset	3,940	32,404	36,343	34	285	76	632	70.3	20.1	9.6	2.0	No	-7.3	-9.1	-17.7

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon ASI Life UK Equity	388	3,093	3,481	18	144	47	422	82.1	8.3	9.6	1.7	No	-4.7	-5.0	-9.4
Aegon ASI UK Mid-Cap Equity (Closed to new investors)	73	1,211	1,284	18	292	41	683	69.7	18.1	12.2	2.3	No	-5.6	-9.1	-12.2
Aegon Baillie Gifford Global Alpha Growth (ARC)	4,281	24,766	29,047	52	350	167	997	69.4	2.4	28.2	2.7	No	-9.6	-8.8	-9.0
Aegon Baillie Gifford Positive Change (BLK)	23	464	488	9	206	49	699	55.3	6.1	38.6	2.5	No	1.5	0.1	-1.7
Aegon Baillie Gifford UK Equity Alpha	254	3,264	3,517	23	370	65	882	66.0	18.9	15.1	2.8	No	-5.8	-27.8	-10.2
Aegon Balanced Passive Lifestyle (ARC)	49,831	342,029	391,860	83	611	156	1,036	71.6	18.8	9.6	2.5	No	-15.7	-22.7	-31.7
Aegon Balanced Tracker (Annuity Target)	377	2,975	3,351	65	525	132	1,043	63.6	24.3	12.1	2.4	No	-14.8	-22.7	-28.2
Aegon Balanced Tracker (Flexible Target)	13,419	105,347	118,766	66	530	133	1,048	63.5	24.4	12.1	2.4	No	-14.9	-22.7	-28.2
Aegon BlackRock 30/70 Currency Hedged Global Equity Index (BLK)	61,801	363,600	425,401	94	644	187	1,100	85.7	2.1	12.2	2.6	No	-16.2	-23.1	-33.0
Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	250	1,469	1,719	94	644	187	1,100	85.7	2.1	12.2	2.6	No	-16.2	-23.1	-33.0

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock 30/70 Equity and Bond Tracker	1,200	8,628	9,828	99	806	154	1,206	27.3	70.2	2.6	2.5	No	-19.4	-28.1	-35.4
Aegon BlackRock 40/60 Global Equity Index (BLK)	38,433	315,736	354,169	75	660	134	1,085	87.4	2.4	10.1	2.5	No	-15.4	-21.7	-27.4
Aegon BlackRock 40/60 Global Equity Tracker	16,660	137,002	153,661	75	663	134	1,088	87.5	2.4	10.1	2.5	No	-15.5	-21.8	-27.5
Aegon BlackRock 50/50 Equity and Bond Tracker	31,989	229,902	261,891	99	806	154	1,206	45.5	50.2	4.3	2.5	No	-19.4	-28.1	-35.4
Aegon BlackRock 50/50 Global Equity Index (BLK)	54,204	389,566	443,770	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4
Aegon BlackRock 50/50 Global Equity Tracker	273,969	1,969,022	2,242,991	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4
Aegon BlackRock 50/50 Global Growth (BLK)	28,278	203,237	231,515	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4
Aegon BlackRock 60/40 Global Equity Index (BLK)	4,385	32,596	36,981	103	860	154	1,246	89.3	2.9	7.8	2.5	No	-20.2	-29.1	-36.4
Aegon BlackRock 60/40 Global Equity Tracker	433	3,220	3,653	103	860	154	1,246	89.3	2.9	7.8	2.5	No	-20.2	-29.1	-36.4
Aegon BlackRock 70/30 Global Equity Index (BLK)	6,880	61,390	68,270	116	1,111	152	1,433	63.6	33.0	3.4	2.5	No	-23.5	-33.2	-37.2

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock 75/25 Equity and Bond Tracker	53,139	453,326	506,465	104	963	144	1,295	64.6	30.7	4.7	2.4	No	-21.2	-30.6	-35.5
Aegon BlackRock Absolute Return Bond (BLK)	2,460	28,648	31,108	86	449	207	1,174	52.3	35.5	12.2	2.4	No	-1.8	-2.5	-35.9
Aegon BlackRock American Growth (BLK)	479	5,941	6,420	6	79	35	537	86.0	-0.2	14.2	2.1	No	-2.8	-2.6	-3.2
Aegon BlackRock Balanced Growth (BLK)	7,056	87,441	94,497	65	681	125	1,217	66.7	24.0	9.3	2.9	No	-13.0	-22.8	-23.2
Aegon BlackRock Balanced Index (BLK)	8,752	74,329	83,080	104	952	143	1,285	65.0	30.1	4.8	2.4	No	-21.1	-30.5	-35.5
Aegon BlackRock Cautious Diversified Growth (BLK)	281	2,141	2,422	67	483	152	1,043	36.4	54.5	9.1	2.9	No	-10.3	-18.8	-20.6
Aegon BlackRock Consensus	47,178	360,403	407,582	79	649	131	1,036	61.2	31.6	7.2	2.4	No	-15.9	-23.4	-29.8
Aegon BlackRock Consensus Index (BLK)	6,098	45,824	51,922	80	651	133	1,040	61.3	31.4	7.3	2.4	No	-16.1	-23.6	-30.1
Aegon BlackRock Consensus Lifestyle	36,047	275,367	311,414	79	649	131	1,036	61.2	31.6	7.2	2.4	No	-15.9	-23.4	-29.8
Aegon BlackRock Corporate Bond (BLK)	513	3,792	4,305	42	288	101	553	68.7	19.7	11.6	1.8	No	-0.2	-0.1	N/A

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock Corporate Bond All-Stocks Index (BLK)	23,392	225,706	249,098	32	224	96	929	62.1	13.6	24.3	1.9	No	-0.9	-7.3	-73.3
Aegon BlackRock Corporate Bond Tracker	1,012	9,763	10,775	32	224	96	929	61.8	14.0	24.2	1.9	No	-0.9	-7.3	-73.3
Aegon BlackRock Developed Markets Sustainable Equity	294	3,530	3,825	8	95	50	436	96.1	0.1	3.7	1.8	No	-3.2	-3.9	-9.4
Aegon BlackRock Developed Markets Sustainable Equity (BLK)	33	393	426	8	95	50	436	96.1	0.1	3.7	1.8	No	-3.2	-3.9	-9.4
Aegon BlackRock Diversified Growth (BLK)	59,102	445,486	504,589	79	559	179	1,149	63.4	22.8	13.8	2.9	No	-10.3	-18.8	-20.6
Aegon BlackRock Diversified Growth Plus (BLK)	360	2,760	3,120	61	444	147	969	61.6	28.0	10.4	2.8	No	-8.2	-14.4	-17.3
Aegon BlackRock Dynamic Allocation (BLK)	4,194	34,475	38,669	72	541	186	1,103	62.8	21.8	15.4	2.8	No	-11.5	-16.2	-26.8
Aegon BlackRock Emerging Markets (BLK)	3,327	17,487	20,814	124	758	203	1,074	77.1	-0.7	23.6	3.9	No	-21.2	-23.6	-39.8
Aegon BlackRock ESG Strategic Growth (BLK)	41	338	379	51	413	115	893	65.8	23.3	10.9	2.6	No	-7.8	-10.3	-14.6
Aegon BlackRock European Equity Index (BLK)	12,351	65,118	77,468	85	425	122	787	94.7	0.4	4.8	2.1	No	-16.1	-21.1	-24.7

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock European Equity Tracker	19,653	103,617	123,270	85	425	122	787	94.7	0.4	4.8	2.1	No	-16.1	-21.1	-24.7
Aegon BlackRock Global Minimum Volatility Index (BLK)	16,395	38,179	54,574	80	205	324	578	82.0	0.6	17.5	2.0	No	-11.6	-17.8	-66.1
Aegon BlackRock Global Property Securities (BLK)	1,650	5,514	7,164	10	33	112	318	65.5	1.3	33.2	1.8	No	-6.5	-30.7	-79.6
Aegon BlackRock Japanese Equity Index (BLK)	6,636	50,119	56,755	81	750	96	888	75.3	0.0	24.7	2.6	No	-20.0	-50.5	-72.6
Aegon BlackRock Japanese Equity Tracker	9,691	73,188	82,879	81	750	96	888	75.3	0.0	24.7	2.6	No	-20.0	-50.5	-72.6
Aegon BlackRock LifePath Capital 2025-2027 (BLK)	1,271	8,543	9,814	55	391	142	980	26.6	67.5	5.9	2.6	No	-10.5	-17.6	-28.6
Aegon BlackRock LifePath Capital 2028-2030 (BLK)	2,149	14,304	16,452	54	385	139	957	38.7	52.4	8.8	2.6	No	-10.5	-18.1	-30.0
Aegon BlackRock LifePath Capital 2031-2033 (BLK)	1,768	11,575	13,344	55	386	139	946	51.0	37.3	11.7	2.6	No	-10.6	-18.4	-30.5
Aegon BlackRock LifePath Capital 2034-2036 (BLK)	1,681	10,944	12,625	55	387	138	941	57.0	29.9	13.1	2.6	No	-10.7	-18.5	-30.5
Aegon BlackRock LifePath Capital 2037-2039 (BLK)	1,649	10,635	12,284	56	389	138	937	61.2	24.7	14.1	2.6	No	-10.8	-18.6	-30.4



FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock LifePath Capital 2040-2042 (BLK)	1,526	9,753	11,279	57	392	138	934	65.5	19.4	15.1	2.6	No	-10.9	-18.6	-30.4
Aegon BlackRock LifePath Capital 2043-2045 (BLK)	1,677	10,657	12,333	57	393	138	931	69.6	14.3	16.1	2.6	No	-11.0	-18.7	-30.4
Aegon BlackRock LifePath Capital 2046-2048 (BLK)	1,387	8,771	10,157	58	397	138	936	73.8	9.2	17.0	2.6	No	-11.1	-18.9	-30.5
Aegon BlackRock LifePath Capital 2049-2051 (BLK)	1,190	7,480	8,670	58	401	139	940	77.0	5.3	17.7	2.6	No	-11.2	-19.0	-30.6
Aegon BlackRock LifePath Capital 2052-2054 (BLK)	994	6,240	7,233	59	403	139	943	79.1	2.7	18.2	2.6	No	-11.2	-19.0	-30.7
Aegon BlackRock LifePath Capital 2055-2057 (BLK)	824	5,153	5,977	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Capital 2058-2060 (BLK)	555	3,470	4,025	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Capital 2061-2063 (BLK)	228	1,425	1,652	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Capital 2064-2066 (BLK)	74	464	538	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Capital 2067-2069 (BLK)	19	116	135	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock LifePath Capital 2070-2072 (BLK)	3	18	21	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Capital 2073-2075 (BLK)	2	14	17	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi (BLK)	6,465	44,060	50,525	53	375	141	976	39.0	52.1	8.9	2.6	No	-10.1	-17.2	-28.2
Aegon BlackRock LifePath Flexi 2022-2024 (BLK)	15,018	101,358	116,375	54	381	142	982	40.1	50.7	9.1	2.6	No	-10.2	-17.5	-28.5
Aegon BlackRock LifePath Flexi 2025-2027 (BLK)	22,062	148,303	170,365	55	391	142	980	44.9	45.0	10.0	2.6	No	-10.5	-17.6	-28.6
Aegon BlackRock LifePath Flexi 2028-2030 (BLK)	28,989	192,975	221,964	54	385	139	957	49.0	39.8	11.2	2.6	No	-10.5	-18.1	-30.0
Aegon BlackRock LifePath Flexi 2031-2033 (BLK)	38,823	254,111	292,934	55	386	139	946	53.0	34.8	12.2	2.6	No	-10.6	-18.4	-30.5
Aegon BlackRock LifePath Flexi 2034-2036 (BLK)	43,088	280,527	323,615	55	387	138	941	57.0	29.9	13.1	2.6	No	-10.7	-18.5	-30.5
Aegon BlackRock LifePath Flexi 2037-2039 (BLK)	45,358	292,566	337,924	56	389	138	937	61.2	24.7	14.1	2.6	No	-10.8	-18.6	-30.4
Aegon BlackRock LifePath Flexi 2040-2042 (BLK)	42,771	273,401	316,172	57	392	138	934	65.5	19.4	15.1	2.6	No	-10.9	-18.6	-30.4

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock LifePath Flexi 2043-2045 (BLK)	42,433	269,698	312,132	57	393	138	931	69.6	14.3	16.1	2.6	No	-11.0	-18.7	-30.4
Aegon BlackRock LifePath Flexi 2046-2048 (BLK)	39,980	252,848	292,828	58	397	138	936	73.8	9.2	17.0	2.6	No	-11.1	-18.9	-30.5
Aegon BlackRock LifePath Flexi 2049-2051 (BLK)	35,765	224,825	260,589	58	401	139	940	77.0	5.3	17.7	2.6	No	-11.2	-19.0	-30.6
Aegon BlackRock LifePath Flexi 2052-2054 (BLK)	29,345	184,295	213,639	59	403	139	943	79.1	2.7	18.2	2.6	No	-11.2	-19.0	-30.7
Aegon BlackRock LifePath Flexi 2055-2057 (BLK)	23,921	149,571	173,492	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi 2058-2060 (BLK)	14,947	93,463	108,411	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi 2061-2063 (BLK)	7,639	47,766	55,405	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi 2064-2066 (BLK)	2,224	13,904	16,127	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi 2067-2069 (BLK)	410	2,564	2,974	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Flexi 2070-2072 (BLK)	24	153	177	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock LifePath Flexi 2073-2075 (BLK)	3	16	19	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement (BLK)	184	1,071	1,255	14	88	95	547	15.9	72.4	11.7	1.6	No	-0.2	-0.4	-45.0
Aegon BlackRock LifePath Retirement 2022-2024 (BLK)	579	3,620	4,199	24	160	107	663	20.1	68.3	11.6	2.1	No	-5.4	-9.3	-36.4
Aegon BlackRock LifePath Retirement 2025-2027 (BLK)	1,488	9,819	11,306	43	302	128	863	34.4	53.9	11.7	2.5	No	-9.4	-15.8	-30.4
Aegon BlackRock LifePath Retirement 2028-2030 (BLK)	1,872	12,377	14,248	49	347	134	910	43.7	44.3	12.1	2.5	No	-10.1	-17.4	-30.6
Aegon BlackRock LifePath Retirement 2031-2033 (BLK)	2,098	13,720	15,818	54	379	138	938	51.8	35.9	12.3	2.6	No	-10.6	-18.3	-30.6
Aegon BlackRock LifePath Retirement 2034-2036 (BLK)	2,101	13,676	15,777	55	387	138	941	57.0	29.9	13.1	2.6	No	-10.7	-18.5	-30.5
Aegon BlackRock LifePath Retirement 2037-2039 (BLK)	2,576	16,614	19,189	56	389	138	937	61.2	24.7	14.1	2.6	No	-10.8	-18.6	-30.4
Aegon BlackRock LifePath Retirement 2040-2042 (BLK)	2,001	12,789	14,790	57	392	138	934	65.5	19.4	15.1	2.6	No	-10.9	-18.6	-30.4
Aegon BlackRock LifePath Retirement 2043-2045 (BLK)	2,133	13,555	15,688	57	393	138	931	69.6	14.3	16.1	2.6	No	-11.0	-18.7	-30.4

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock LifePath Retirement 2046-2048 (BLK)	2,205	13,944	16,148	58	397	138	936	73.8	9.2	17.0	2.6	No	-11.1	-18.9	-30.5
Aegon BlackRock LifePath Retirement 2049-2051 (BLK)	1,988	12,495	14,483	58	401	139	940	77.0	5.3	17.7	2.6	No	-11.2	-19.0	-30.6
Aegon BlackRock LifePath Retirement 2052-2054 (BLK)	1,755	11,020	12,774	59	403	139	943	79.1	2.7	18.2	2.6	No	-11.2	-19.0	-30.7
Aegon BlackRock LifePath Retirement 2055-2057 (BLK)	1,518	9,489	11,007	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2058-2060 (BLK)	1,081	6,757	7,838	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2061-2063 (BLK)	560	3,500	4,059	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2064-2066 (BLK)	112	701	813	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2067-2069 (BLK)	8	51	59	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2070-2072 (BLK)	3	16	19	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8
Aegon BlackRock LifePath Retirement 2073-2075 (BLK)	2	15	17	59	404	139	945	80.1	1.5	18.5	2.6	No	-11.3	-19.1	-30.8

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock Managed Portfolio (BLK)	3,049	32,386	35,435	60	647	111	1,148	68.8	22.0	9.2	2.8	No	-12.7	-22.2	-28.5
Aegon BlackRock Market Advantage (BLK)	8,226	41,328	49,554	34	192	137	1,183	23.7	66.4	10.0	2.1	No	-6.7	-20.3	-47.1
Aegon BlackRock Market Advantage Strategy (BLK)	34	169	203	34	192	137	1,183	23.7	66.4	10.0	2.1	No	-6.7	-20.3	-47.1
Aegon BlackRock MSCI Currency Hedged World Index (BLK)	36,312	226,131	262,443	68	456	171	965	85.8	1.0	13.2	2.7	No	-12.5	-16.0	-24.9
Aegon BlackRock MSCI World Index (BLK)	34,540	213,299	247,840	67	446	175	959	88.1	-0.3	12.2	2.6	No	-12.5	-15.7	-25.3
Aegon BlackRock Over 15 Year Corporate Bond Index (BLK)	2,959	13,951	16,909	47	243	145	782	54.6	15.8	29.6	1.9	No	-1.8	-0.6	N/A
Aegon BlackRock Pre-Retirement (BLK)	1,134	6,614	7,749	14	88	95	547	21.3	63.1	15.7	1.6	No	-0.2	-0.4	-45.0
Aegon BlackRock UK Equity (BLK)	334	4,251	4,585	80	994	105	1,682	91.8	5.2	2.9	3.7	No	-16.0	-14.2	-16.3
Aegon BlackRock UK Income (BLK)	629	6,535	7,163	95	987	144	1,720	95.8	2.0	2.2	3.0	No	-22.4	-46.4	-28.1
Aegon BlackRock UK Special Situations (BLK)	1,441	14,289	15,730	92	944	131	1,425	83.0	12.1	4.9	2.9	No	-22.8	-38.6	-45.5

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BlackRock US Equity Index (BLK)	13,311	104,028	117,340	34	279	114	778	84.4	0.8	14.8	2.5	No	-7.2	-8.6	-13.3
Aegon BlackRock US Equity Tracker	11,898	92,984	104,882	34	279	114	778	84.4	0.8	14.8	2.5	No	-7.2	-8.6	-13.3
Aegon BlackRock World (ex-UK) Equity Index (BLK)	45,384	326,798	372,182	49	372	122	863	85.2	1.2	13.6	2.5	No	-10.6	-14.8	-21.5
Aegon BlackRock World (ex-UK) Equity Tracker	41,715	300,381	342,096	49	372	122	863	85.2	1.2	13.6	2.5	No	-10.6	-14.8	-21.5
Aegon BlackRock World ESG Equity Tracker (BLK)	12,340	121,124	133,464	41	386	110	848	88.2	1.6	10.2	2.6	No	-9.8	-14.8	-25.1
Aegon BlackRock World Multi-factor Equity Tracker (BLK)	4,820	48,475	53,296	92	870	187	1,453	78.6	1.5	19.9	3.0	No	-20.2	-25.2	-29.2
Aegon BlackRock World Multi-factor ESG Equity Tracker (BLK)	1,831	21,157	22,988	50	567	100	1,138	85.2	1.6	13.2	2.7	No	-14.1	-23.5	-30.4
Aegon BNY Mellon Global Equity (BLK)	719	6,957	7,676	29	247	81	617	92.9	0.5	6.6	1.9	No	-5.6	-7.6	-15.1
Aegon BNY Mellon Global Income	14,317	86,160	100,476	73	606	183	735	88.1	1.8	10.2	2.4	No	-16.3	-17.2	-24.7
Aegon BNY Mellon Global Opportunities (BLK)	34	262	295	20	161	72	494	94.7	1.2	4.0	2.2	No	-3.9	-5.3	-11.0

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BNY Mellon Long-Term Global Equity (BLK)	256	2,696	2,952	16	169	93	555	82.0	0.0	18.0	2.4	No	-3.2	-2.8	-3.7
Aegon BNY Mellon Multi-Asset Balanced	51,477	547,160	598,637	44	485	115	1,018	67.2	29.2	3.6	2.7	No	-8.5	-8.4	-12.5
Aegon BNY Mellon Multi-Asset Growth	4,956	64,975	69,932	43	531	117	1,064	75.6	19.6	4.9	2.7	No	-9.9	-9.9	-13.4
Aegon BNY Mellon Real Return	1,026	6,244	7,270	81	543	248	1,121	50.6	45.2	4.2	2.7	No	-14.8	-15.2	-21.7
Aegon BNY Mellon Real Return (BLK)	3,081	18,745	21,826	81	543	248	1,121	50.6	45.2	4.2	2.7	No	-14.8	-15.2	-21.7
Aegon BNY Mellon UK Equity	542	5,890	6,432	83	884	113	1,247	89.4	2.7	7.9	2.3	No	-17.8	-15.0	-16.0
Aegon Corporate Bond Tracker (ARC)	29,289	282,609	311,899	32	224	96	929	62.1	13.6	24.3	1.9	No	-0.9	-7.3	-73.3
Aegon CT American	3,469	7,250	10,719	54	149	178	544	79.3	2.4	18.3	2.2	No	-5.4	-7.1	-10.2
Aegon CT Asia (AOR)	26	178	204	48	292	154	758	82.1	4.4	13.5	2.7	No	-14.1	-26.7	-31.4
Aegon CT China Opportunities (AOR)	4	37	41	22	178	88	564	79.6	1.9	18.4	2.3	No	-10.6	-15.0	-23.5



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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
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Aegon CT European	204	547	751	81	189	185	616	98.2	1.2	0.6	1.8	No	-11.1	-12.7	-17.1
Aegon CT European Select (AOR)	51	683	734	12	150	51	609	97.2	0.8	2.0	1.9	No	-3.2	-3.4	-7.0
Aegon CT Global Emerging Markets (AOR)	28	292	319	26	284	82	1,008	70.8	3.1	26.2	2.5	No	-8.4	-11.1	-24.1
Aegon CT Global Equity Income (AOR)	82	555	638	94	626	276	1,071	92.0	0.3	7.7	2.8	No	-18.7	-18.0	-21.1
Aegon CT High Yield Bond (AOR)	357	1,775	2,132	147	694	216	1,004	54.7	32.5	12.8	2.6	No	-11.4	-8.6	N/A
Aegon CT Monthly Extra Income (AOR)	65	341	406	70	416	110	600	88.9	3.6	7.5	1.9	No	-14.5	-40.2	-72.0
Aegon CT Sterling Corporate Bond (AOR)	144	1,416	1,559	27	297	124	903	56.2	19.5	24.3	2.2	No	-0.7	-47.5	-65.8
Aegon CT UK (AOR)	53	266	319	92	494	175	850	92.5	1.0	6.6	2.4	No	-17.5	-19.1	-21.6
Aegon CT UK Equity Income	5,044	33,796	38,841	51	346	70	431	91.6	4.2	4.2	1.8	No	-11.8	-23.0	-46.5
Aegon Default Equity & Bond Lifestyle (ARC)	122,543	1,042,446	1,164,989	59	517	114	945	74.1	16.4	9.5	2.4	No	-13.5	-20.8	-29.4

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon Ethical Lifestyle (ARC)	989	5,514	6,503	27	141	72	394	77.8	16.2	6.0	1.8	No	-5.4	-9.9	-19.6
Aegon Fidelity Sustainable European Equity Fund	41	753	794	9	147	28	556	92.6	1.9	5.4	1.8	No	-3.6	-6.8	-9.7
Aegon Fidelity Sustainable Global Equity (ARC)	733	2,375	3,108	38	151	112	501	77.7	6.6	15.7	2.0	No	-2.7	-6.3	-13.4
Aegon Fidelity Sustainable MoneyBuilder Income	987	3,868	4,855	35	111	147	506	49.5	36.4	14.1	1.7	No	-0.6	-0.5	N/A
Aegon Flexible Income Pathway: plan to start taking long-term income within next five years	3,099	27,922	31,021	49	433	101	935	48.7	41.9	9.4	2.3	No	-12.5	-20.9	-26.7
Aegon Fundsmith Equity	455	10,820	11,275	3	82	20	447	86.5	3.9	9.6	1.8	No	-1.9	-2.5	-3.2
Aegon Global Equity Tracker Lifestyle (ARC)	19,341	144,624	163,965	92	756	164	1,164	88.4	2.5	9.1	2.5	No	-17.7	-24.7	-32.0
Aegon Growth Pathway: no plans to touch my money within next five years	3,842	34,618	38,460	49	433	101	935	48.7	41.9	9.4	2.3	No	-12.5	-20.9	-26.7
Aegon Growth Tracker (Annuity Target)	254	2,181	2,435	58	512	112	941	74.2	16.3	9.5	2.4	No	-13.4	-20.9	-29.4

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon Growth Tracker (Cash Target)	5,491	46,582	52,073	59	518	114	947	74.1	16.5	9.5	2.4	No	-13.6	-20.8	-29.3
Aegon Growth Tracker (Flexible Target)	241,162	2,051,510	2,292,672	59	517	114	945	74.1	16.4	9.5	2.4	No	-13.5	-20.8	-29.4
Aegon GW&K Emerging Markets Equity (BLK)	1	7	8	28	156	89	473	70.9	6.0	23.1	2.1	No	-7.0	-9.3	-23.3
Aegon HSBC Developed World Sustainable Equity Index (BLK)	29	264	293	35	310	83	704	94.8	-0.1	5.2	2.2	No	-9.2	-12.1	-18.3
Aegon HSBC Islamic Global Equity Index (BLK)	3,282	32,881	36,163	36	335	87	842	97.2	0.8	2.0	3.0	No	-7.0	-6.5	-6.6
Aegon HSBC Life Islamic Global Equity Index	815	8,168	8,983	36	335	87	842	97.2	0.8	2.0	3.0	No	-7.0	-6.5	-6.6
Aegon Interim Retirement (Ethical Target)	6	35	41	26	113	97	482	49.0	42.3	8.6	1.8	No	-4.4	-16.3	-15.6
Aegon Interim Retirement (Flexible Target)	6,100	55,093	61,192	53	466	102	944	40.9	50.9	8.2	2.2	No	-12.9	-20.9	-25.4
Aegon Invesco Global Targeted Returns	2,618	13,420	16,038	122	576	239	1,034	28.8	64.0	7.2	2.5	No	-15.8	-21.7	-30.2
Aegon Janus Henderson China Opportunities (AOR)	26	143	169	37	204	115	598	83.3	1.5	15.3	2.4	No	-9.2	-12.0	-19.4

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
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Aegon Janus Henderson Global Equity Income (AOR)	60	530	590	64	536	163	983	92.8	0.9	6.3	2.3	No	-14.9	-13.3	-17.7
Aegon Janus Henderson Global Technology Leaders (AOR)	27	357	385	7	94	31	411	84.2	2.9	12.9	2.0	No	-1.9	-3.3	-4.9
Aegon Janus Henderson Sterling Bond (AOR)	42	367	408	30	211	98	574	57.9	25.2	16.9	1.8	No	-1.3	-0.3	-83.6
Aegon Janus Henderson UK Smaller Companies	129	1,804	1,933	30	425	43	849	77.3	12.8	9.9	2.4	No	-11.5	-21.0	-62.3
Aegon JPMorgan Asia Pacific Equity (BLK)	625	4,502	5,127	84	571	154	1,268	78.4	3.4	18.1	3.1	No	-18.1	-25.1	-33.2
Aegon JPMorgan Emerging Markets(BLK)	600	1,857	2,457	44	145	141	445	70.2	5.4	24.4	2.1	No	-6.8	-7.8	-16.8
Aegon Jupiter Ecology (BLK)	1,100	2,634	3,734	97	254	287	753	74.9	8.6	16.5	2.2	No	-6.0	-9.7	-8.8
Aegon Jupiter UK Smaller Companies	2,637	20,076	22,713	37	333	102	950	71.0	16.0	13.0	2.1	No	-13.5	-25.1	-97.9
Aegon LF Majedie UK Equity (BLK)	36	286	321	79	615	105	815	86.2	5.6	8.2	2.0	No	-19.5	-48.1	-34.2
Aegon M&G Corporate Bond (BLK)	25	164	188	49	255	143	680	65.0	18.3	16.7	1.8	No	-1.0	-2.8	-80.3

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Aegon M&G UK Sustain Paris Aligned	11	238	249	12	208	31	547	80.7	6.3	13.0	2.1	No	-5.1	-36.5	-36.8
Aegon MFS Global Equity (BLK)	1,533	10,642	12,175	25	152	128	573	86.1	0.3	13.6	2.0	No	-4.2	-4.7	-10.1
Aegon Ninety One Asia Pacific Franchise	236	1,926	2,163	13	94	57	465	76.5	3.7	19.7	1.9	No	-3.2	-4.8	-9.6
Aegon Retiready Solution 2 (RR)	13,666	83,759	97,424	76	500	168	974	60.4	28.9	10.7	2.5	No	-13.0	-19.0	-30.7
Aegon Retiready Solution 3 (RR)	36,845	223,816	260,661	77	509	170	980	71.2	16.4	12.4	2.5	No	-13.3	-19.5	-31.0
Aegon Retiready Solution 4 (RR)	15,930	94,868	110,798	81	537	177	1,000	78.8	8.3	12.9	2.6	No	-13.9	-20.2	-31.0
Aegon Retiready Solution 5 (RR)	7,466	42,483	49,949	88	578	189	1,041	83.6	3.6	12.8	2.6	No	-15.2	-22.1	-32.7
Aegon Risk-Managed 1 (AOR)	36	273	309	69	517	140	1,046	38.5	52.9	8.6	2.4	No	-13.6	-22.3	-42.6
Aegon Risk-Managed 2 (AOR)	60	427	487	78	581	153	1,081	48.9	41.3	9.8	2.5	No	-15.2	-24.1	-40.6
Aegon Risk-Managed 3 (AOR)	317	2,169	2,486	85	638	163	1,114	56.5	33.3	10.1	2.5	No	-16.5	-25.5	-39.5

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	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon Risk-Managed 4 (AOR)	764	5,005	5,768	90	663	172	1,132	64.1	25.0	10.8	2.6	No	-17.1	-26.0	-38.8
Aegon Risk-Managed 5 (AOR)	480	2,995	3,475	96	686	182	1,137	72.4	16.1	11.5	2.6	No	-17.4	-26.5	-38.0
Aegon Risk-Managed 6 (AOR)	201	1,210	1,412	99	696	190	1,138	80.6	7.4	12.0	2.7	No	-17.5	-26.4	-36.8
Aegon Russell Global Equity (BLK)	115	1,040	1,155	87	805	120	1,123	82.3	5.3	12.5	2.6	No	-19.5	-25.0	-33.5
Aegon Russell World Equity (BLK)	413	2,866	3,279	88	604	122	896	77.2	7.0	15.8	2.5	No	-16.9	-24.5	-33.1
Aegon Schroder European Recovery	2,834	18,654	21,488	141	756	155	737	90.4	4.8	4.8	2.4	No	-26.3	-32.8	-52.1
Aegon Schroder Global Cities Property Income	342	1,141	1,483	9	29	112	303	67.0	2.0	31.0	1.8	No	-7.8	-20.1	-57.8
Aegon Schroder Sustainable Future Multi-Asset (BLK)	3,410	26,416	29,827	43	332	93	688	52.2	35.1	12.7	2.2	No	-6.3	-12.3	-19.3
Aegon Schroders Global Emerging Markets (BLK)	81	808	889	56	620	126	1,226	82.4	2.8	14.8	3.0	No	-15.6	-27.9	-50.3
Aegon Schroders Life Intermediated Diversified Growth (BLK)	29	183	211	82	611	182	1,304	52.1	33.0	14.8	2.7	No	-13.6	-20.0	-30.3

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Aegon SRI Managed Volatility Cautious (ARC) (Closed to new investors)	4,190	38,716	42,906	120	1,177	151	1,487	48.0	49.8	2.2	2.5	No	-24.5	-32.9	-33.1
Aegon SRI Managed Volatility Conservative (ARC) (Closed to new investors)	1,788	16,538	18,326	116	1,140	146	1,453	41.8	55.8	2.3	2.5	No	-24.5	-32.9	-33.1
Aegon Standard Life Corporate Bond (BLK)	248	2,664	2,912	29	244	99	651	66.2	14.9	18.9	1.9	No	-0.9	-6.2	-62.1
Aegon UK Fixed Interest and Global Equity Tracker Lifestyle (ARC)	11,882	80,707	92,589	89	612	158	1,030	57.8	32.5	9.7	2.4	No	-15.5	-21.7	-43.3
Aegon Wells Fargo Emerging Markets Equity (BLK)	28	111	139	94	393	174	588	72.7	8.9	18.4	2.5	No	-15.4	-39.9	-55.5
Aegon Workplace Default	266,116	2,304,475	2,570,591	58	509	112	938	74.3	16.3	9.4	2.4	No	-13.4	-21.0	-29.5
Aegon Workplace Default Retirement	10,815	97,439	108,254	49	433	101	935	48.7	41.9	9.4	2.3	No	-12.5	-20.9	-26.7
Aegon's MI Workplace Savings (H) (ARC)	781	4,649	5,429	81	537	177	1,000	78.8	8.3	12.9	2.6	No	-13.9	-20.2	-31.0
Aegon's MI Workplace Savings (L) (ARC)	2,414	14,795	17,209	76	500	168	974	60.4	28.9	10.7	2.5	No	-13.0	-19.0	-30.7

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon's MI Workplace Savings (M) (ARC)	14,048	85,336	99,385	77	509	170	980	71.2	16.4	12.4	2.5	No	-13.3	-19.5	-31.0
Asian Equity Select Portfolio	2,721	17,563	20,284	59	389	158	1,042	80.7	4.0	15.4	2.8	No	-12.1	-20.4	-38.7
Balanced Core Lifestyle Portfolio	4,058	27,727	31,786	87	649	165	1,134	54.7	35.4	9.9	2.5	No	-16.9	-25.9	-40.2
Balanced Core Portfolio	36,041	246,247	282,287	87	649	165	1,134	54.7	35.4	9.9	2.5	No	-16.9	-25.9	-40.2
Balanced Lifestyle	204,723	1,595,971	1,800,694	70	559	160	931	75.1	16.7	8.2	2.3	No	-13.1	-19.6	-24.5
Balanced Passive	62,150	426,584	488,734	83	611	156	1,036	71.6	18.8	9.6	2.5	No	-15.7	-22.7	-31.7
Balanced Plus Core Lifestyle Portfolio	9,615	63,127	72,742	91	675	174	1,144	64.3	25.0	10.7	2.6	No	-17.3	-26.3	-38.9
Balanced Plus Core Portfolio	50,963	334,602	385,565	91	675	174	1,144	64.3	25.0	10.7	2.6	No	-17.3	-26.3	-38.9
Balanced Plus Select Portfolio	16,932	114,070	131,002	79	587	151	1,024	60.5	28.7	10.8	2.5	No	-15.5	-25.1	-37.5
Balanced Select Portfolio	7,907	53,812	61,720	77	569	146	1,005	50.5	40.3	9.3	2.5	No	-15.2	-24.6	-39.5



FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Cautious Core Lifestyle Portfolio	446	3,171	3,617	78	591	153	1,108	44.6	46.2	9.2	2.5	No	-15.9	-24.6	-42.2
Cautious Core Portfolio	44,335	315,473	359,808	78	591	153	1,108	44.6	46.2	9.2	2.5	No	-15.9	-24.6	-42.2
Cautious Lifestyle	28,835	271,570	300,405	65	615	164	1,069	63.3	25.3	11.5	2.3	No	-13.9	-17.4	-39.7
Cautious Select Portfolio	1,662	11,255	12,918	73	525	141	967	39.9	52.1	8.0	2.4	No	-14.2	-23.0	-41.8
Conservative Core Lifestyle Portfolio	215	1,613	1,828	69	517	140	1,081	31.5	61.0	7.6	2.4	No	-14.3	-22.8	-45.9
Conservative Core Portfolio	2,863	21,454	24,317	69	517	140	1,081	31.5	61.0	7.6	2.4	No	-14.3	-22.8	-45.9
Continental European Equity Tracker	21,590	100,943	122,532	103	432	144	788	94.2	0.6	5.3	2.1	No	-16.5	-21.8	-25.4
DCP Default Lifestyle Fund (Accumulation phase)	23,751	162,206	185,956	83	637	161	1,101	85.6	2.2	12.2	2.6	No	-15.5	-22.1	-29.1
DCP Global Equities	37,666	257,236	294,902	83	637	161	1,101	85.6	2.2	12.2	2.6	No	-15.5	-22.1	-29.1
DCP Lifestyle Fund (Accumulation phase)	35,022	239,183	274,205	83	637	161	1,101	85.6	2.2	12.2	2.6	No	-15.5	-22.1	-29.1

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
DCP Overseas Equities	14,234	102,492	116,726	49	372	122	863	85.2	1.2	13.6	2.5	No	-10.6	-14.8	-21.5
Distribution	3,758	35,395	39,154	65	615	164	1,069	63.3	25.3	11.5	2.3	No	-13.9	-17.4	-39.7
Distribution (ARC)	37,043	348,868	385,911	65	615	164	1,069	63.3	25.3	11.5	2.3	No	-13.9	-17.4	-39.7
Dynamic Lifestyle	36,465	253,872	290,336	47	330	173	785	85.4	5.4	9.3	2.3	No	-9.1	-11.9	-16.2
Ethical	19,484	108,646	128,130	27	141	72	394	77.8	16.2	6.0	1.8	No	-5.4	-9.9	-19.6
Ethical Cautious	2,054	12,507	14,561	26	113	97	482	65.9	22.5	11.6	1.8	No	-4.4	-16.3	-15.6
Ethical Managed (ARC)	2,465	14,349	16,814	26	128	84	435	71.9	19.3	8.8	1.8	No	-5.0	-12.4	-18.0
Ethical Managed (Flexible Target)	305	1,777	2,082	26	128	84	435	71.9	19.3	8.8	1.8	No	-5.0	-12.4	-18.0
European	9,235	121,278	130,513	29	346	67	725	96.3	1.5	2.2	2.0	No	-12.2	-12.8	-16.9
European Equity Select Portfolio	6,228	29,212	35,441	109	444	185	820	95.3	2.1	2.6	2.2	No	-16.5	-19.2	-25.5

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
European Tactical	3,086	42,585	45,670	29	358	66	741	97.7	0.7	1.6	2.1	No	-12.6	-13.2	-17.4
External Balanced Collection	16,212	244,974	261,186	60	515	139	1,187	50.8	40.0	9.1	2.8	No	-10.9	-16.1	-21.7
External Stockmarket Collection	15,776	146,701	162,477	76	741	118	1,277	65.1	26.2	8.8	2.6	No	-16.1	-24.2	-24.3
Global	91,451	636,690	728,141	47	330	173	785	85.4	5.4	9.3	2.3	No	-9.1	-11.9	-16.2
Global Emerging Markets Equity Select Portfolio	20,236	94,007	114,243	142	777	286	1,290	73.0	4.2	22.8	3.4	No	-22.6	-41.5	-51.6
Global Equity Tracker	57,459	429,655	487,114	92	756	164	1,164	88.4	2.5	9.1	2.5	No	-17.7	-24.7	-32.0
GPP Default	12,809	108,965	121,775	59	517	114	945	74.1	16.4	9.5	2.4	No	-13.5	-20.8	-29.4
Growth Core Lifestyle Portfolio	3,009	18,949	21,958	98	713	184	1,161	72.8	16.0	11.3	2.6	No	-18.0	-27.4	-38.7
Growth Core Portfolio	30,474	191,906	222,380	98	713	184	1,161	72.8	16.0	11.3	2.6	No	-18.0	-27.4	-38.7
Growth Plus Core Lifestyle Portfolio	2,325	14,317	16,642	103	734	191	1,181	78.9	9.1	12.0	2.7	No	-18.5	-28.1	-39.0

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Growth Plus Core Portfolio	20,129	123,933	144,061	103	734	191	1,181	78.9	9.1	12.0	2.7	No	-18.5	-28.1	-39.0
Growth Plus Select Portfolio	13,048	85,962	99,010	85	634	159	1,055	77.0	10.6	12.4	2.6	No	-16.7	-27.0	-37.4
Growth Select Portfolio	15,648	103,981	119,628	83	618	155	1,047	70.2	18.0	11.8	2.6	No	-16.3	-26.5	-37.1
High Yield Corporate Bond	15,722	64,603	80,326	100	465	248	1,244	46.6	31.1	22.3	2.8	No	-5.7	-3.8	-49.4
International	13,007	83,464	96,471	39	241	182	760	88.3	0.5	11.2	2.3	No	-8.3	-8.6	-13.1
International Bond Select Portfolio	685	6,422	7,107	22	158	57	922	18.1	71.9	10.0	2.0	No	-0.4	-2.1	-10.1
Japan	2,850	44,870	47,721	30	625	56	789	65.3	2.8	31.9	2.4	No	-13.9	-19.6	-39.4
Japan Equity Tracker	48,456	263,069	311,525	89	748	109	890	75.0	0.1	24.8	2.6	No	-21.4	-51.4	-73.2
Mixed	602,982	4,700,708	5,303,690	70	559	160	931	75.1	16.7	8.2	2.3	No	-13.1	-19.6	-24.5
North American	16,045	89,525	105,570	55	342	182	866	84.4	0.9	14.7	2.7	No	-9.7	-10.9	-20.8

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
North American Equity Select Portfolio	9,036	50,316	59,352	51	313	181	907	75.3	2.9	21.8	2.7	No	-8.2	-9.9	-16.5
North American Equity Tracker	52,662	293,827	346,489	55	342	182	866	84.4	0.9	14.7	2.7	No	-9.7	-10.9	-20.8
Overseas Corporate Bond Tracker	17,632	165,347	182,979	33	235	83	640	79.6	3.8	16.5	2.0	No	-0.4	-2.1	-10.1
Overseas Equity Tracker	21,000	109,771	130,770	70	409	176	903	85.2	1.0	13.7	2.6	No	-12.3	-17.1	-28.0
Overseas Tactical	2,697	17,307	20,004	39	241	182	760	88.3	0.5	11.2	2.3	No	-8.3	-8.6	-13.1
Pacific	17,173	157,298	174,471	64	419	186	992	83.8	5.7	10.4	3.0	No	-19.3	-39.5	-45.1
Pacific Ex-Japan Equity Tracker	21,668	110,137	131,804	132	736	283	1,642	86.9	3.3	9.8	3.2	No	-22.8	-35.5	-58.6
Scottish Equitable AON Life-style	2,522	18,124	20,645	99	806	154	1,206	88.8	2.7	8.5	2.5	No	-19.4	-28.1	-35.4
Scottish Equitable Artemis Income	5,802	94,876	100,677	38	627	61	928	93.8	1.3	4.9	2.0	No	-14.1	-30.1	-25.2
Scottish Equitable Artemis Strategic Bond	665	4,772	5,437	46	303	133	833	53.0	31.7	15.3	1.9	No	-1.9	-1.7	-69.8

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Artemis UK Special Situations	2,972	22,649	25,621	76	825	124	1,095	89.5	8.3	2.2	2.3	No	-20.1	-56.0	-67.4
Scottish Equitable Axa Framlington American Growth	771	6,082	6,853	21	184	89	740	69.2	4.0	26.8	2.6	No	-5.0	-4.8	-7.6
Scottish Equitable Baillie Gifford 60/40 Worldwide Equity	4,756	53,588	58,344	39	478	85	1,252	79.2	3.6	17.2	2.6	No	-10.0	-26.6	-18.6
Scottish Equitable Baillie Gifford Balanced Managed	61,368	362,268	423,636	48	340	107	1,383	66.7	13.0	20.3	2.5	No	-8.6	-17.4	-21.3
Scottish Equitable Baillie Gifford International	6,185	49,454	55,639	53	346	171	998	71.0	2.2	26.7	2.8	No	-11.8	-11.3	-9.8
Scottish Equitable Baillie Gifford UK Equity	1,043	15,307	16,350	38	595	69	1,086	84.2	4.7	11.2	2.6	No	-11.4	-37.4	-20.2
Scottish Equitable BlackRock Balanced Managed	33,207	352,717	385,923	60	647	111	1,148	68.8	22.0	9.2	2.8	No	-12.7	-22.2	-28.5
Scottish Equitable BlackRock Dynamic Diversified Growth	841	6,336	7,177	79	559	179	1,149	63.4	22.8	13.8	2.9	No	-10.3	-18.8	-20.6
Scottish Equitable BlackRock European Dynamic	2,495	25,982	28,477	40	324	127	898	97.8	1.1	1.1	2.2	No	-12.8	-13.4	-14.3
Scottish Equitable BlackRock UK	4,001	50,930	54,930	80	994	105	1,682	91.8	5.2	2.9	3.7	No	-16.0	-14.2	-16.3

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	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable BlackRock UK Smaller Companies	1,515	10,339	11,854	81	572	128	918	58.7	29.7	11.6	2.8	No	-15.8	-22.2	-45.9
Scottish Equitable BlackRock UK Special Situations	2,047	20,292	22,339	92	944	131	1,425	83.0	12.1	4.9	2.9	No	-22.8	-38.6	-45.5
Scottish Equitable BlackRock US Dynamic	433	9,399	9,832	23	459	59	1,018	80.5	0.9	18.6	2.5	No	-8.9	-7.9	-9.1
Scottish Equitable BNY Mellon Long Term Global Equity	73	770	843	16	169	93	555	82.0	0.0	18.0	2.4	No	-3.2	-2.8	-3.7
Scottish Equitable Cirilium Balanced	3,430	21,035	24,465	61	373	128	773	48.8	24.4	26.8	2.4	No	-10.7	-15.7	-23.9
Scottish Equitable Cirilium Conservative	336	2,629	2,965	49	325	114	773	45.5	30.3	24.3	2.4	No	-10.1	-14.0	-21.1
Scottish Equitable Cirilium Dynamic	7,656	47,264	54,920	60	402	123	728	50.4	19.9	29.7	2.4	No	-11.4	-16.9	-24.4
Scottish Equitable Cirilium Moderate	8,766	60,654	69,420	59	420	120	754	53.2	18.2	28.6	2.5	No	-10.5	-17.2	-27.1
Scottish Equitable Ethical Managed Lifestyle	1,487	8,655	10,142	26	128	84	435	71.9	19.3	8.8	1.8	No	-5.0	-12.4	-18.0
Scottish Equitable Fidelity American	57	581	638	18	155	86	725	83.1	2.7	14.2	2.2	No	-3.5	-3.5	-4.1

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Fidelity Asia	2,169	16,107	18,275	40	241	146	882	79.7	2.0	18.2	2.5	No	-9.0	-11.0	-25.4
Scottish Equitable Fidelity European	3,261	21,913	25,174	33	304	77	708	98.6	0.6	0.8	1.9	No	-10.6	-10.5	-15.2
Scottish Equitable Fidelity Extra Income	737	3,491	4,228	84	496	215	1,125	50.3	38.0	11.7	2.7	No	-5.2	-4.1	N/A
Scottish Equitable Fidelity Strategic Bond	377	3,750	4,128	78	639	195	1,198	42.5	47.4	10.1	2.9	No	-4.0	-14.7	-15.3
Scottish Equitable Invesco Global Equity Income	799	4,408	5,207	56	285	145	793	94.2	0.3	5.6	2.8	No	-11.1	-40.4	-18.0
Scottish Equitable Janus Henderson US Growth	781	8,306	9,087	12	121	60	605	74.8	3.7	21.5	2.1	No	-2.0	-6.9	-4.4
Scottish Equitable JPMorgan Emerging Markets	3,427	10,598	14,026	44	145	141	445	70.2	5.4	24.4	2.1	No	-6.8	-7.8	-16.8
Scottish Equitable JPMorgan Europe Dynamic ex-UK	2,367	10,631	12,997	118	447	169	765	93.5	0.1	6.4	2.1	No	-18.8	-19.6	-21.6
Scottish Equitable JPMorgan US Equity Income	5,403	24,959	30,362	78	421	301	981	82.2	3.3	14.4	2.9	No	-12.0	-12.1	-20.9
Scottish Equitable Jupiter China	558	1,870	2,427	55	252	240	580	71.5	4.0	24.5	2.7	No	-15.9	-23.6	-32.2



FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Jupiter European Special Situations	348	1,819	2,167	23	107	138	566	96.3	3.7	0.0	2.3	No	-2.4	-2.8	-3.2
Scottish Equitable Lazard Balanced Managed	1,582	13,664	15,246	94	805	143	1,260	78.5	16.6	4.9	2.6	No	-16.4	-18.9	-42.7
Scottish Equitable Lazard European Smaller Companies	9,012	84,696	93,708	50	461	94	870	67.1	8.1	24.8	3.0	No	-13.5	-13.4	-13.5
Scottish Equitable Lazard Managed Equity	4,043	52,859	56,903	56	725	92	1,187	92.5	0.5	7.1	2.8	No	-13.9	-13.0	-18.7
Scottish Equitable Lifestyle	3,156	27,232	30,389	99	876	166	1,201	89.3	5.2	5.5	2.4	No	-17.2	-26.2	-22.8
Scottish Equitable M&G Corporate Bond	815	5,393	6,207	49	255	143	680	65.0	18.3	16.7	1.8	No	-1.0	-2.8	-80.3
Scottish Equitable M&G Global Emerging Markets	4,120	26,435	30,555	107	897	135	1,156	76.3	8.5	15.2	3.5	No	-34.9	-59.1	-75.4
Scottish Equitable M&G Optimal Income	1,703	9,282	10,985	53	293	125	675	52.4	33.6	14.0	2.0	No	-1.1	-2.7	-40.3
Scottish Equitable M&G Strategic Corporate Bond	1,980	13,496	15,477	57	303	145	697	67.7	17.2	15.1	1.8	No	-1.1	-4.9	-51.2
Scottish Equitable Schroder Asian Alpha Plus	622	7,532	8,154	31	351	91	857	80.4	6.6	13.0	2.7	No	-10.9	-28.5	-56.3

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Schroder Global Emerging Markets	534	5,339	5,873	56	620	126	1,226	82.4	2.8	14.8	3.0	No	-15.6	-27.9	-50.3
Scottish Equitable Schroder Sterling Corporate Bond	237	1,330	1,567	25	152	101	418	60.4	29.0	10.7	1.7	No	-1.1	-0.9	-34.2
Scottish Equitable Schroder UK Alpha Plus	1,956	5,909	7,865	45	154	115	411	91.2	1.4	7.4	1.9	No	-10.8	-11.0	-11.7
Scottish Equitable Schroder UK Mid-250	3,018	48,573	51,591	24	401	41	892	85.3	5.1	9.6	2.1	No	-6.0	-17.6	-35.5
Scottish Equitable Schroder UK Smaller Companies	1,145	15,619	16,763	59	643	63	813	36.8	50.1	13.0	2.2	No	-21.4	-48.9	-93.0
Scottish Equitable Schroder US Mid-Cap	3,953	22,506	26,458	56	347	168	1,361	42.4	6.2	51.4	2.7	No	-6.7	-8.1	-15.7
Scottish Equitable Socially Responsible Equity (ARC)	1,923	8,869	10,792	21	121	50	446	72.1	12.9	15.0	1.9	No	-8.3	-11.2	-23.8
Scottish Equitable Somerset Global Emerging Markets	393	4,989	5,382	37	563	127	1,427	74.7	3.5	21.8	3.3	No	-9.2	-13.6	-20.5
Scottish Equitable Stewart Investors Asia Pacific Leaders Sustainability	1,644	34,333	35,977	9	187	43	641	75.4	9.2	15.4	2.6	No	-3.8	-4.9	-11.7
Scottish Equitable UBS Balanced Managed	9,162	224,501	233,663	93	601	237	1,193	54.8	30.6	14.6	3.2	No	-14.3	-16.6	-25.2

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable UBS Global Emerging Markets Equity	37,816	134,680	172,495	137	774	228	1,855	72.3	1.9	25.8	3.2	No	-19.8	-29.8	-51.0
Scottish Equitable UBS US Equity	2,554	12,216	14,770	56	298	187	913	76.9	2.8	20.4	2.7	No	-10.3	-16.4	-21.8
Scottish Equitable UK Fixed Interest & Global Equity Tracker (ARC)	21,831	148,279	170,110	89	612	158	1,030	57.8	32.5	9.7	2.4	No	-15.5	-21.7	-43.3
Scottish Equitable UK Long Corporate Bond (ARC)	3,523	21,324	24,847	56	392	140	747	64.9	18.4	16.7	1.7	No	-1.0	-0.2	N/A
Select Distribution	3,018	28,959	31,977	91	825	157	1,287	67.2	28.9	3.8	2.6	No	-21.2	-32.7	-62.9
Select Reserve	333	1,551	1,884	83	262	142	656	17.4	76.2	6.4	1.8	No	-2.6	-2.4	N/A
Stakeholder Default	16,839	143,245	160,084	59	517	114	945	74.1	16.4	9.5	2.4	No	-13.5	-20.8	-29.4
Technology	3,520	34,848	38,368	5	54	27	407	93.5	0.9	5.7	1.6	No	-0.8	-1.1	-1.8
UK Corporate Bond	8,392	39,024	47,416	83	262	142	656	52.8	27.8	19.4	1.8	No	-2.6	-2.4	N/A
UK Corporate Bond Select Portfolio	2,541	12,583	15,123	61	190	147	564	43.0	44.8	12.3	1.8	No	-1.7	-2.9	-99.1

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
UK Equity Select Portfolio	21,526	212,935	234,461	77	811	108	1,164	89.5	5.5	5.1	2.3	No	-17.9	-27.5	-36.9
UK Fixed Interest	24,480	121,008	145,488	81	266	145	670	28.6	61.2	10.2	1.9	No	-2.4	-3.4	N/A
UK Smaller Companies	10,020	73,712	83,731	30	277	79	980	53.5	34.4	12.1	2.2	No	-9.5	-16.3	-47.8
Universal Balanced Collection	1,063,876	7,279,523	8,343,398	72	529	158	1,022	70.2	18.7	11.1	2.5	No	-13.1	-19.6	-26.5
Universal Balanced Collection (Annuity Target)	4,378	29,959	34,338	72	529	158	1,022	70.2	18.7	11.1	2.5	No	-13.1	-19.6	-26.5
Universal Balanced Collection (Flexible Target)	58,740	401,928	460,669	72	529	158	1,022	70.2	18.7	11.1	2.5	No	-13.1	-19.6	-26.5
Universal Lifestyle Collection	759,819	5,199,028	5,958,847	72	529	158	1,022	70.2	18.7	11.1	2.5	No	-13.1	-19.6	-26.5

# Appendix

Table 2 – Funds with concentrated exposures

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon AM UK Equity (AOR)	111	1,280	1,391	105	1,223	117	1,490	88.6	9.0	2.4	2.5	Yes	-19.4	-37.9	-27.0
Aegon Artemis SmartGARP UK Equity	3,401	27,348	30,749	138	1,159	158	1,387	82.9	8.4	8.7	2.0	Yes	-35.8	-63.1	-57.5
Aegon BlackRock Emerging Markets Equity Index (BLK)	132,882	448,276	581,158	200	819	400	1,478	75.2	-0.4	25.3	3.6	Yes	-24.6	-39.9	-58.8
Aegon BlackRock Emerging Markets Equity Tracker	1,537	5,184	6,721	200	819	400	1,478	75.2	-0.4	25.3	3.6	Yes	-24.6	-39.9	-58.8
Aegon BlackRock Gold & General (BLK)	2,292	4,386	6,677	132	272	366	880	79.1	5.9	15.0	2.5	Yes	-11.0	-11.1	-16.5
Aegon BlackRock UK Equity Index (BLK)	45,603	406,914	452,517	116	1,111	152	1,433	90.9	4.2	4.9	2.5	Yes	-23.5	-33.2	-37.2
Aegon BlackRock UK Equity Tracker	117,347	1,047,071	1,164,418	116	1,111	152	1,433	90.9	4.2	4.9	2.5	Yes	-23.5	-33.2	-37.2
Aegon BNY Mellon UK Equity (BLK)	157	1,155	1,312	144	1,128	143	1,007	94.2	4.2	1.6	1.9	Yes	-27.4	-45.6	-38.4

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Aegon BNY Mellon UK Income	9,699	71,381	81,080	144	1,128	143	1,007	94.2	4.2	1.6	1.9	Yes	-27.4	-45.6	-38.4
Aegon CT Latin American (AOR)	22	232	254	141	1,816	241	3,598	66.0	8.2	25.8	5.2	Yes	-27.2	-37.5	-42.0
Aegon Dimensional Emerging Markets (BLK)	188	553	742	285	994	504	1,662	62.6	9.7	27.6	3.5	Yes	-33.1	-57.8	-73.6
Aegon Janus Henderson UK Equity Income & Growth (AOR)	15	182	197	91	1,065	121	1,443	85.8	9.8	4.5	2.3	Yes	-23.8	-49.6	-55.4
Aegon Russell UK Equity (BLK)	110	1,286	1,396	87	1,039	118	1,386	88.4	3.1	8.5	2.7	Yes	-22.5	-25.7	-33.9
DCP Emerging Markets Equities	13,727	45,304	59,030	215	872	471	1,638	69.5	2.1	28.4	3.8	Yes	-24.9	-39.0	-58.8
DCP UK Equities	16,003	142,791	158,794	116	1,111	152	1,433	90.9	4.2	4.9	2.5	Yes	-23.5	-33.2	-37.2
Emerging Markets Equity Tracker	119,319	393,803	513,123	215	872	471	1,638	69.5	2.1	28.4	3.8	Yes	-24.9	-39.0	-58.8
Japanese Equity Select Portfolio	21,418	118,410	139,828	153	1,103	145	1,124	83.6	0.0	16.4	2.9	Yes	-33.4	-68.5	-84.3
Scottish Equitable BlackRock Gold and General	5,533	10,589	16,122	132	272	366	880	79.1	5.9	15.0	2.5	Yes	-11.0	-11.1	-16.5

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Fidelity Special Situations	2,046	24,715	26,761	72	758	98	934	76.2	18.4	5.4	1.9	Yes	-21.6	-42.5	-60.1
Scottish Equitable Invesco Asian	4,568	37,986	42,553	164	908	305	1,241	78.9	0.4	20.8	2.8	Yes	-22.6	-35.7	-47.0
Scottish Equitable Invesco Income	23,508	171,803	195,312	129	993	192	1,152	86.0	9.6	4.4	2.1	Yes	-28.3	-34.9	-40.9
Scottish Equitable Invesco Stockmarket Managed	12,688	88,770	101,457	131	1,013	178	1,393	88.4	0.8	10.8	2.5	Yes	-23.9	-33.3	-35.0
Scottish Equitable Janus Henderson European Selected Opportunities	5,979	15,222	21,201	284	724	429	1,173	98.4	1.6	0.0	2.1	Yes	-27.4	-26.6	-39.9
Scottish Equitable Lazard Emerging Markets	9,906	57,472	67,378	207	1,329	329	1,718	78.1	3.9	18.1	3.5	Yes	-35.5	-80.6	-79.7
Scottish Equitable M&G Global Dividend	4,651	24,844	29,495	92	587	145	947	92.8	0.3	7.0	3.2	Yes	-20.6	-19.9	-21.0
Scottish Equitable M&G Recovery	2,074	21,641	23,715	99	1,192	161	1,534	83.1	10.5	6.4	2.6	Yes	-29.3	-60.3	-54.7
Scottish Equitable Man GLG Japan Core Alpha	19,882	110,543	130,425	196	1,336	169	1,276	89.3	0.0	10.8	3.0	Yes	-41.1	-79.4	-91.4
Scottish Equitable Schroder Income	3,486	31,329	34,814	146	1,113	186	1,472	93.5	3.0	3.6	2.2	Yes	-33.6	N/A	-77.1

FUND NAME	Absolute emissions metrics			Emissions intensity metrics				Data quality			Portfolio alignment metric	Carbon intensive sectors	Scenario analysis		
	GHG emissions (tonnes CO <sub>2</sub> e)			Carbon footprint (tonnes CO <sub>2</sub> e /£M EVIC)		Weighted average carbon intensity (tonnes CO <sub>2</sub> e /£M revenue)		Scope 1 and 2 emissions coverage (%)			Implied temperature rise (degree Celsius)		Climate Value at Risk		
	Scope 1 and 2	Scope 3	Total (scope 1, 2 and 3)	Scope 1 and 2	Scope 3	Scope 1 and 2	Scope 3	Reported (%)	Not covered (%)	Estimated (%)	Degree Celsius (°C)	Yes/No	1.5°C Orderly transition	2°C Disorderly transition	4°C Failed transition
Scottish Equitable Schroder Tokyo	1,527	19,709	21,236	55	708	66	802	55.6	3.5	40.8	2.3	Yes	-12.7	-52.3	-74.7
UK Equity	76,441	679,440	755,881	126	1,165	158	1,399	89.7	7.2	3.1	2.4	Yes	-21.1	-34.1	-27.1
UK Equity Tactical	8,036	93,085	101,121	105	1,223	117	1,490	88.3	9.3	2.4	2.5	Yes	-19.4	-37.9	-27.0
UK Index Tracker	386,630	3,474,305	3,860,935	115	1,109	150	1,424	89.5	6.0	4.6	2.5	Yes	-23.5	-33.3	-37.5



# Appendix

Table 3 - Funds with no reportable data in this period

FUND NAME	FUND NAME
80/20 Core Portfolio	Aegon BlackRock Pacific Rim Equity Tracker
Adventurous Core Lifestyle Portfolio (ARC)	Aegon BlackRock Retirement
Aegon abrdn Diversified Growth	Aegon BlackRock Retirement II
Aegon abrdn Diversified Growth Lifestyle	Aegon BlackRock Sterling Bond (BLK)
Aegon abrdn Diversified Growth Retirement	Aegon BlackRock Strategic Accumulation (BLK)
Aegon AM Absolute Return Bond (AOR)	Aegon BlackRock UK Equity Optimum (BLK)
Aegon AM Diversified Monthly Income (BLK)	Aegon BlackRock UK Focus (BLK)
Aegon AM Ethical Equity (BLK)	Aegon BlackRock UK Growth (BLK)
Aegon AM Strategic Bond	Aegon BlackRock UK Index-Linked Gilt Tracker
Aegon AM Strategic Bond (BLK)	Aegon BlackRock Up To 5 Year Index-Linked Gilt Index (BLK)
Aegon Annuity Pathway: plan to set up guaranteed income within next five years	Aegon BNY Mellon International Bond
Aegon BlackRock 60/40 Global Growth (BLK)	Aegon CT Global Bond
Aegon BlackRock 70/30 Global Growth (BLK)	Aegon Developed Markets Equity Tracker (AMT)
Aegon BlackRock All Stocks UK Gilt Index (BLK)	Aegon Developed Markets ex-UK Equity Tracker (AMT)
Aegon BlackRock All Stocks UK Index-Linked Gilt Index (BLK)	Aegon Europe ex-UK Equity Tracker (AMT)
Aegon BlackRock Alpha Smaller Companies (BLK)	Aegon FTF Templeton Global Total Return Bond
Aegon BlackRock Cash (BLK)	Aegon Global Islamic Equity Tracker (AMT)
Aegon BlackRock European Growth (BLK)	Aegon Global Sustainable Equity (AMT)
Aegon BlackRock Global Developed Fundamental Weighted Index (BLK)	Aegon Global Sustainable Multi-Asset Balanced (AMT)
Aegon BlackRock Index-Linked Gilt (BLK)	Aegon Global Sustainable Multi-Asset Growth (AMT)
Aegon BlackRock Japanese Growth (BLK)	Aegon Index-Linked Gilt Tracker (ARC)
Aegon BlackRock LifePath 2022 (BLK)	Aegon Insight Broad Opportunities (BLK)
Aegon BlackRock LifePath 2023 (BLK)	Aegon Interim Retirement (Annuity Target)
Aegon BlackRock LifePath 2024 (BLK)	Aegon Invesco Pensions European Equity (BLK)
Aegon BlackRock LifePath 2025 (BLK)	Aegon Invesco Pensions Global Equity (BLK)
Aegon BlackRock LifePath Capital 2022-2024 (BLK)	Aegon Invesco Pensions Managed (BLK)
Aegon BlackRock LifePath Capital 2076-2078 (BLK)	Aegon Japan Equity Tracker (AMT)
Aegon BlackRock LifePath Flexi 2076-2078 (BLK)	Aegon LGIM AAA-AA-A Corporate Bond Over 15 Year Index (BLK)
Aegon BlackRock LifePath Mature (BLK)	Aegon LGIM Asia Pacific (ex Japan) Equity Index (BLK)
Aegon BlackRock LifePath Retirement 2076-2078 (BLK)	Aegon LGIM Diversified (BLK)
Aegon BlackRock LifePath Retirement Year (BLK)	Aegon LGIM Ethical Global Equity Index (BLK)
Aegon BlackRock Long Gilt (BLK)	Aegon LGIM Ethical UK Equity Index (BLK)
Aegon BlackRock Over 15 Year Gilt Index (BLK)	Aegon LGIM Europe (ex UK) Index (BLK)
Aegon BlackRock Over 15 Years Corporate Bond Tracker	Aegon LGIM Future World Global Equity Index (BLK)
Aegon BlackRock Over 15 Years UK Gilt Tracker	Aegon LGIM Future World Global Equity Index GBP Currency Hedged (BLK)
Aegon BlackRock Over 5 Year Index-Linked Gilt Index (BLK)	Aegon LGIM Future World Multi-Asset (BLK)
Aegon BlackRock Pacific Growth (BLK)	Aegon LGIM Global Equity (50:50) Index (BLK)
Aegon BlackRock Pacific Rim Equity Index (BLK)	Aegon LGIM Global Equity (60:40) Index (BLK)
	Aegon LGIM Infrastructure Index (BLK)

FUND NAME
Aegon LGIM Japan Equity Index (BLK)
Aegon LGIM Multi Asset (BLK)
Aegon LGIM North America Equity Index (BLK)
Aegon LGIM Overseas Equity Consensus Index (BLK)
Aegon LGIM Pre-Retirement (BLK)
Aegon LGIM UK Equity Index (BLK)
Aegon LGIM World (ex UK) Equity Index (BLK)
Aegon LGIM World Emerging Markets Equity Index (BLK)
Aegon Ninety One Emerging Market Debt (BLK)
Aegon Ninety One Global Dynamic (BLK)
Aegon Ninety One Global Income Opportunities
Aegon Ninety One Global Multi-Asset Sustainable Growth (BLK)
Aegon Pension Diversified Monthly Income
Aegon Property (BLK)
Aegon Retirement Income Multi-Asset (AMT)
Aegon Royal London Corporate Bond (BLK)
Aegon Schroder Sustainable Multi-Factor Equity (BLK)
Aegon Stability
Aegon Standard Life Global Absolute Return Strategies (BLK)
Aegon Standard Life UK Select (BLK)
Aegon Threadneedle Pensions UK Equity (BLK)
Aegon Threadneedle UK Social Bond (BLK)
Aegon UK Equity Tracker (AMT)
Aegon UK Government Bond Tracker (AMT)
Aegon UK Index-Linked Government Bond Tracker (AMT)
Aegon UK Property (AMT)
Aegon US Equity Tracker (AMT)
Cash
DCP Default Lifestyle Retirement Fund
DCP GBP Corporate Bonds
DCP Lifestyle Retirement Fund
DCP UK Gilts
DCP UK Index-Linked Bonds
Foreign Bond/Currency
Index-Linked
Long Gilt
Overseas Bond
Overseas Government Bond Tracker
Property
Scottish Equitable (ex-Insight DTR) Blackrock Diversified Dynamic Growth (ARC) (Closed to new investors)
Scottish Equitable AON Retirement
Scottish Equitable Baillie Gifford Diversified Growth
Scottish Equitable Baillie Gifford High Yield Bond

FUND NAME
Scottish Equitable Baillie Gifford Japan (Closed to new investors)
Scottish Equitable Baillie Gifford Stockmarket Managed
Scottish Equitable BlackRock UK Absolute Alpha
Scottish Equitable Invesco Balanced Managed
Scottish Equitable Invesco Corporate Bond
Scottish Equitable Janus Henderson Cautious Managed
Scottish Equitable Janus Henderson Strategic Bond
Scottish Equitable Janus Henderson UK Gilt
Scottish Equitable JPMorgan Global (ex-UK) Bond
Scottish Equitable JPMorgan Natural Resources
Scottish Equitable Lazard UK Alpha
Scottish Equitable Legal & General Pre-Retirement
Scottish Equitable Man Balanced Managed
Scottish Equitable Man Stockmarket Managed
Scottish Equitable Retirement
Scottish Equitable UK Gilts All-Stocks Tracker (ARC)
Scottish Equitable UK Smaller Companies
UK Extra Income
UK Government Bond
With-Profits Cautious (Closed to new investors)
With-Profits Growth (Closed to new investors)

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