

Aegon Ltd

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

▪

Contents

C1. Introduction

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☒ Insurer

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

Who we are: Aegon is an international financial services group with its roots dating back almost 180 years to the first half of the 19th century. Our ambition is to build leading businesses that offer their customers investment, protection, and retirement solutions, always with a clear purpose: Helping people live their best lives. This commitment requires a sustainable, future-oriented business that actively considers all stakeholders, including our customers, employees, investors, business partners, and society at large. Our headquarters are located in The Hague, the Netherlands, while the legal seat of the holding company, Aegon Ltd., has been located in Hamilton, Bermuda, since September 30, 2023. Business overview Aegon's portfolio of businesses includes fully owned businesses in the United States and United Kingdom and a global asset manager. Aegon also has insurance joint-ventures in Spain & Portugal, China, and Brazil and asset management partnerships in France and China, and owns a Bermuda-based life insurer, as well as an almost 30% strategic shareholding in the Dutch insurance company, a.s.r. Aegon allocates capital towards profitable opportunities in its chosen markets, and we leverage the talent, knowledge, processes, and technologies of our different businesses. We derive our revenues and earnings from insurance premiums, investment returns, fees, and commissions. We are growing our direct and affiliated distribution capabilities to engage with customers directly. Aegon's fully owned businesses In North America, Aegon operates primarily under two brands: Transamerica in the United States (US) and World Financial Group (WFG) in the US and Canada. Transamerica has two divisions, Workplace Solutions and Individual Solutions. Workplace Solutions offers retirement plan recordkeeping, advisory services, employee benefits, group annuities, collective investment trusts, health savings and flexible savings accounts, individual retirement accounts, and stable value solutions to employers and their employees. Transamerica's Individual Solutions division offers life insurance, annuities, and mutual funds to retail customers via various distribution channels, including WFG. WFG is an affiliated insurance distribution network of around 74,000 independent agents located across the US and Canada, focused on the distribution of life insurance products to middle-income households. In the United Kingdom, Aegon is a market-leading investment platform, providing a broad range of investment and retirement solutions to individuals, advisers, and employers. Aegon UK serves its customers through a combination of workplace and retail financial advisers. Aegon Asset Management (Aegon AM) is an active global investment management business with EUR 305 billion in assets under management for a global client base consisting of pension plans, public funds, insurance companies (including Aegon's subsidiaries and partnerships), banks, wealth managers, family offices, and foundations. Aegon AM

owns 49% of Aegon-Industrial Fund Management Company, a Shanghai-based asset manager offering mutual funds, segregated accounts and advisory services in China. In France, Aegon AM owns 25% of La Banque Postal Asset Management. Aegon's partnerships Aegon creates value through its partnerships by combining strong local partners with Aegon's international expertise. In Spain & Portugal, Aegon has a strategic partnership with Banco Santander to distribute life, health, and non-life insurance products through the bank's branches, with Aegon owning a 51% stake in the joint venture. Aegon Spain's own distribution channel offers life insurance, health insurance, and pension products. In China, Aegon owns a 50% stake in Aegon THTF Life Insurance Company, which offers life insurance solutions through a network of branches, primarily in eastern China. In Brazil, Aegon has a 59.2% economic interest, and 50% of voting common shares, in Mongeral Aegon Group (MAG Seguros), the country's third-largest independent life insurer. MAG Seguros offers individual protection solutions. Together with Banco Cooperativo do Brasil (Bancoob), MAG Seguros also operates a joint venture company dedicated to providing life insurance and pension products within the Sicoob, Brazil's largest cooperative financial system. In July 2023, Aegon completed the transaction to combine its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with a.s.r. The completion of the transaction also marked the beginning of Aegon's asset management partnership with a.s.r. As part of the transaction, Aegon received EUR 2.2 billion in cash proceeds and a 29.99% strategic shareholding in a.s.r.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/31/2023

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

☒ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

☒ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

☒ 1 year

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

☒ 1 year

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

☒ 1 year

[Fixed row]

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

BMG0112X1056

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

AGN

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

O4QK7KMMK83ITNTHUG69

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☒ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☒ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

753198008352

(1.10.6) Type of clients

Select all that apply

☒ Asset owners

☒ Institutional investors

☒ Retail clients

☒ Corporate and institutional clients (companies)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☒ Retail

☒ Apparel

☒ Fossil Fuels

☒ Manufacturing

- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Infrastructure
- ☒ Power generation
- ☒ International bodies

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

- ☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- ☒ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

72559103387

(1.10.6) Type of clients

Select all that apply

- ☒ Retail clients
- ☒ Corporate and institutional clients (companies)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

- ☒ Retail
- ☒ Apparel
- ☒ Fossil Fuels
- ☒ Manufacturing

- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Infrastructure
- ☒ Power generation
- ☒ International bodies

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

- ☒ Yes

(1.10.2) Insurance types underwritten

Select all that apply

- ☒ Life and/or Health

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

- ☒ No

(1.10.6) Type of clients

Select all that apply

- ☒ Asset owners
- ☒ Institutional investors
- ☒ Retail clients
- ☒ Corporate and institutional clients (companies)

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

- ☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

- ☒ Upstream value chain
☒ Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

- ☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

- ☒ All supplier tiers known have been mapped

(1.24.5) Portfolios covered in mapping

Select all that apply

- ☒ Investing (Asset manager)
☒ Investing (Asset owner)

(1.24.7) Description of mapping process and coverage

In 2023, Aegon took further steps to prepare for the upcoming sustainability-related disclosure requirements of the CSRD and ESRS. The concept of “double materiality” is one of the cornerstones of the CSRD framework. It requires that a sustainability matter is assessed based on two perspectives: financial materiality and impact materiality. In our double materiality assessment, we have considered the impacts, risks, and opportunities (IROs) along our value chain in broad terms. We approached this through the different perspectives that define Aegon’s operations and impact areas: our underwriting role (focusing on our insurance/products

perspective), our role as an investor (emphasizing our investment perspective), and our role as a responsible company (highlighting our own operational practices and supply chain). The scope of the sustainability information disclosed in Aegon's Integrated Annual Report 2023 includes both upstream and downstream actors in the value chain, where possible and where information is available. For example, our climate change disclosures cover our own operations as well as our investments. See page 402 Aegon Integrated Annual Report 2023: UPSTREAM: - Value chain dimension: Suppliers - Value chain element: Supply chain AEGON: - Value chain dimension: Own operations - Value chain element: Workforce, Real estate, Sponsorships and partnerships, community investment DOWNSTREAM: - Value chain dimension 1: Underwriting - Value chain element: Customers, Distribution, claims, and underwriting process, Joint ventures and associates - Value chain dimension 2: Investments and asset management - Value chain element: Investments, Joint ventures and associates, Third-party investments
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☒ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

1

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The relevant timeframe for climate change developments stretches from the short-term – where society is already feeling the impacts of climate change – to the medium- and long-term horizon, with a dependency on GHG emission pathways. This creates the challenge of assessing the relevance of, in particular, the far-out developments to the generally shorter-term organizational strategy timeframe, which, in the case of Aegon, are closely linked to our three year Budget and Medium-Term Plan (B/MTP) cycle. Complicating factors for the assessment include differing potential climate change pathways, as well as data availability. One of the ways we assess climate-related risks is by conducting a qualitative company-wide climate risk assessment (CRA) that categorizes risks into four occurrence timeframes: imminent, near future (1-5 years), middle future (5-10 years), and distant future (10 years to 2100). Our CRA shows that climate risks are most relevant for our investment and operational risk categories and are expected to increasingly occur in the near- to middle-future. These risks have the potential for significant impact, such as asset devaluation or stranded assets in the case of investment risk; or mis-selling of products in the case of operational risk, with moderate possibilities for mitigation. From a financial risk perspective, we quantitatively assess climate scenarios and their impacts on our investment portfolio using a 2050 timeframe, in line with the Paris Agreement.

Medium-term

(2.1.1) From (years)

5

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The relevant timeframe for climate change developments stretches from the short-term – where society is already feeling the impacts of climate change – to the medium- and long-term horizon, with a dependency on GHG emission pathways. This creates the challenge of assessing the relevance of, in particular, the far-out developments to the generally shorter-term organizational strategy timeframe, which, in the case of Aegon, are closely linked to our three year Budget and Medium-Term Plan (B/MTP) cycle. Complicating factors for the assessment include differing potential climate change pathways, as well as data availability. One of the ways we assess climate-related risks is by conducting a qualitative company-wide climate risk assessment (CRA) that categorizes risks into four occurrence timeframes: imminent, near future (1-5 years), middle future (5-10 years), and distant future (10 years to 2100). Our CRA shows that climate risks are most relevant for our investment and operational risk categories and are expected to increasingly occur in the near- to middle-future. These risks have the potential for significant impact, such as asset devaluation or stranded assets in the case of investment risk; or mis-selling of products in the case of operational risk, with moderate possibilities for mitigation. From a financial risk perspective, we quantitatively assess climate scenarios and their impacts on our investment portfolio using a 2050 timeframe, in line with the Paris Agreement.

Long-term

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ No

(2.1.3) To (years)

76

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The relevant timeframe for climate change developments stretches from the short-term – where society is already feeling the impacts of climate change – to the medium- and long-term horizon, with a dependency on GHG emission pathways. This creates the challenge of assessing the relevance of, in particular, the far-out developments to the generally shorter-term organizational strategy timeframe, which, in the case of Aegon, are closely linked to our three year Budget and Medium-

Term Plan (B/MTP) cycle. Complicating factors for the assessment include differing potential climate change pathways, as well as data availability. One of the ways we assess climate-related risks is by conducting a qualitative company-wide climate risk assessment (CRA) that categorizes risks into four occurrence timeframes: imminent, near future (1-5 years), middle future (5-10 years), and distant future (10 years to 2100). Our CRA shows that climate risks are most relevant for our investment and operational risk categories and are expected to increasingly occur in the near- to middle-future. These risks have the potential for significant impact, such as asset devaluation or stranded assets in the case of investment risk; or mis-selling of products in the case of operational risk, with moderate possibilities for mitigation. From a financial risk perspective, we quantitatively assess climate scenarios and their impacts on our investment portfolio using a 2050 timeframe, in line with the Paris Agreement.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☒ Direct operations

☒ Upstream value chain

(2.2.2.4) Coverage

Select from:

☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☒ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☒ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☒ National

☒ Not location specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

- ☒ Enterprise Risk Management

Other

- ☒ Desk-based research
- ☒ Materiality assessment
- ☒ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- | | |
|--|--|
| <input checked="" type="checkbox"/> Drought | <input checked="" type="checkbox"/> Heat waves |
| <input checked="" type="checkbox"/> Tornado | <input checked="" type="checkbox"/> Subsidence |
| <input checked="" type="checkbox"/> Avalanche | <input checked="" type="checkbox"/> Cold wave/frost |
| <input checked="" type="checkbox"/> Landslide | <input checked="" type="checkbox"/> Glacial lake outburst |
| <input checked="" type="checkbox"/> Wildfires | <input checked="" type="checkbox"/> Cyclones, hurricanes, typhoons |
| <input checked="" type="checkbox"/> Heavy precipitation (rain, hail, snow/ice) | |
| <input checked="" type="checkbox"/> Flood (coastal, fluvial, pluvial, ground water) | |
| <input checked="" type="checkbox"/> Storm (including blizzards, dust, and sandstorms) | |
| <input checked="" type="checkbox"/> Other acute physical risk, please specify : "Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above. | |

Chronic physical

- | | |
|--|--|
| <input checked="" type="checkbox"/> Heat stress | <input checked="" type="checkbox"/> Coastal erosion |
| <input checked="" type="checkbox"/> Soil erosion | <input checked="" type="checkbox"/> Soil degradation |
| <input checked="" type="checkbox"/> Solifluction | <input checked="" type="checkbox"/> Change in land-use |
| <input checked="" type="checkbox"/> Water stress | <input checked="" type="checkbox"/> Permafrost thawing |
| <input checked="" type="checkbox"/> Sea level rise | <input checked="" type="checkbox"/> Ocean acidification |
| <input checked="" type="checkbox"/> Changing wind patterns | <input checked="" type="checkbox"/> Water availability at a basin/catchment level |
| <input checked="" type="checkbox"/> Temperature variability | <input checked="" type="checkbox"/> Changing temperature (air, freshwater, marine water) |
| <input checked="" type="checkbox"/> Water quality at a basin/catchment level | <input checked="" type="checkbox"/> Changing precipitation patterns and types (rain, hail, snow/ice) |

☒ Precipitation or hydrological variability ☒ Other chronic physical driver, please specify :**"Chronic physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**

☒ Increased severity of extreme weather events

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Other reputation, please specify :Strategy Execution Risk: Risk of actual or perceived lack of action in the climate change domain.

Technology

- ☒ Transition to lower emissions technology and products

Liability

- ☒ Exposure to litigation
- ☒ Non-compliance with regulations
- ☒ Regulation and supervision of environmental risk in the financial sector
- ☒ Other liability, please specify :**"Greenwashing"** is considered as a category under **"Legal Risks"**.

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ NGOs ☒ Regulators
- ☒ Customers

- ☒ Employees
- ☒ Investors
- ☒ Suppliers

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ Yes

(2.2.2.16) Further details of process

Several areas were identified to further mature and enhance the annual qualitative global climate risk assessment. These included: (i) refining risk descriptions; (ii) identifying relevant, forward-looking data to support the risk scoring where possible; (iii) inclusion of scenarios (business unit assessments now based on a Net-Zero scenario and a more a more extreme climate change scenario); (iv) inclusion of current, planned and possible SMART management actions. Separately a quantitative climate scenario analysis of our investment portfolio is conducted on an annual basis. Several scenarios are examined covering both physical and transition climate risks.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts
Insurance underwriting (Insurance company)	Select from:	Select from:

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
	<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes
Insurance underwriting (Insurance company)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

- ☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- ☒ Dependencies
- ☒ Impacts
- ☒ Risks
- ☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ National
- ☒ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ External consultants
- ☒ Scenario analysis

(2.2.6.11) Risk type and criteria considered

Acute physical

- | | |
|---|---|
| <input checked="" type="checkbox"/> Drought | <input checked="" type="checkbox"/> Heat waves |
| <input checked="" type="checkbox"/> Tornado | <input checked="" type="checkbox"/> Subsidence |
| <input checked="" type="checkbox"/> Avalanche | <input checked="" type="checkbox"/> Cold wave/frost |
| <input checked="" type="checkbox"/> Landslide | <input checked="" type="checkbox"/> Glacial lake outburst |

- ☒ Wildfires
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)
- ☒ Other acute physical risk, please specify :**"Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**
- ☒ Cyclones, hurricanes, typhoons

Chronic physical

- ☒ Heat stress
- ☒ Soil erosion
- ☒ Solifluction
- ☒ Water stress
- ☒ Sea level rise
- ☒ Temperature variability
- ☒ Water quality at a basin/catchment level
- ☒ Precipitation or hydrological variability
- ☒ Coastal erosion
- ☒ Soil degradation
- ☒ Permafrost thawing
- ☒ Ocean acidification
- ☒ Changing wind patterns
- ☒ Changing temperature (air, freshwater, marine water)
- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)
- ☒ Other chronic physical driver, please specify :**"Chronic physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**
- ☒ Increased severity of extreme weather events
- ☒ Water availability at a basin/catchment level

Policy

- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

- ☒ Other reputation, please specify : "Greenwashing" is considered as a category under "Legal Risks".

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
☒ Employees
☒ Investors
☒ Regulators

(2.2.6.13) Further details of process

Scenario analysis provides coverage for the various ways that climate change and its associated physical and transition risks can potentially materialize. This climate risk assessment covers Aegon's general and separate account assets across all business units and is in line with industry standards set by the Intergovernmental Panel on Climate Change, Network of Central Banks and Supervisors for Greening the Financial System, and is evaluated against four plausible climate pathways to assess material physical- and transition-related climate risks. External consultants provide the highly specialized expertise required for modelling the impacts of climate change on general economy and financial markets, and potential vulnerabilities in Aegon's portfolio in terms of asset type, geography, and sector.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

- ☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

- ☒ Dependencies
☒ Impacts
☒ Risks
☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ National
- ☒ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ External consultants
- ☒ Scenario analysis

(2.2.6.11) Risk type and criteria considered

Acute physical

- | | |
|--|--|
| <input checked="" type="checkbox"/> Drought | <input checked="" type="checkbox"/> Heat waves |
| <input checked="" type="checkbox"/> Tornado | <input checked="" type="checkbox"/> Subsidence |
| <input checked="" type="checkbox"/> Avalanche | <input checked="" type="checkbox"/> Cold wave/frost |
| <input checked="" type="checkbox"/> Landslide | <input checked="" type="checkbox"/> Glacial lake outburst |
| <input checked="" type="checkbox"/> Wildfires | <input checked="" type="checkbox"/> Cyclones, hurricanes, typhoons |
| <input checked="" type="checkbox"/> Heavy precipitation (rain, hail, snow/ice) | |
| <input checked="" type="checkbox"/> Flood (coastal, fluvial, pluvial, ground water) | |
| <input checked="" type="checkbox"/> Storm (including blizzards, dust, and sandstorms) | |
| <input checked="" type="checkbox"/> Other acute physical risk, please specify : "Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above. | |

Chronic physical

- | | |
|---|---|
| <input checked="" type="checkbox"/> Heat stress | <input checked="" type="checkbox"/> Coastal erosion |
|---|---|

☒ Soil erosion

☒ Solifluction

☒ Water stress

☒ Sea level rise

☒ Temperature variability

☒ Water quality at a basin/catchment level

☒ Precipitation or hydrological variability

part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.

☒ Increased severity of extreme weather events

☒ Water availability at a basin/catchment level

Policy

☒ Changes to international law and bilateral agreements

☒ Changes to national legislation

Market

☒ Changing customer behavior

Reputation

☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

☒ Other reputation, please specify : "Greenwashing" is considered as a category under "Legal Risks".

☒ Soil degradation

☒ Permafrost thawing

☒ Ocean acidification

☒ Changing wind patterns

☒ Changing temperature (air, freshwater, marine water)

☒ Changing precipitation patterns and types (rain, hail, snow/ice)

☒ Other chronic physical driver, please specify : "**Chronic physical risk**" forms as

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☒ Customers

☒ Employees

☒ Investors

☒ Regulators

(2.2.6.13) Further details of process

Scenario analysis provides coverage for the various ways that climate change and its associated physical and transition risks can potentially materialize. This climate risk assessment covers Aegon's general and separate account assets across all business units and is in line with industry standards set by the Intergovernmental Panel on Climate Change, Network of Central Banks and Supervisors for Greening the Financial System, and is evaluated against four plausible climate pathways to assess material physical- and transition-related climate risks. External consultants provide the highly specialized expertise required for modelling the impacts of climate change on general economy and financial markets, and potential vulnerabilities in Aegon's portfolio in terms of asset type, geography, and sector.

Insurance underwriting (Insurance company)

(2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- ☒ Retail
- ☒ Apparel
- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Fossil Fuels
- ☒ Manufacturing
- ☒ Infrastructure
- ☒ Power generation
- ☒ International bodies

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☒ Other, please specify :Consider external research, academic studies etc.

(2.2.6.11) Risk type and criteria considered

Acute physical

- | | |
|--|--|
| <input checked="" type="checkbox"/> Drought | <input checked="" type="checkbox"/> Heat waves |
| <input checked="" type="checkbox"/> Tornado | <input checked="" type="checkbox"/> Subsidence |
| <input checked="" type="checkbox"/> Avalanche | <input checked="" type="checkbox"/> Cold wave/frost |
| <input checked="" type="checkbox"/> Landslide | <input checked="" type="checkbox"/> Glacial lake outburst |
| <input checked="" type="checkbox"/> Wildfires | <input checked="" type="checkbox"/> Cyclones, hurricanes, typhoons |
| <input checked="" type="checkbox"/> Heavy precipitation (rain, hail, snow/ice) | |
| <input checked="" type="checkbox"/> Flood (coastal, fluvial, pluvial, ground water) | |
| <input checked="" type="checkbox"/> Storm (including blizzards, dust, and sandstorms) | |
| <input checked="" type="checkbox"/> Other acute physical risk, please specify : "Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above. | |

Chronic physical

- | | |
|---|--|
| <input checked="" type="checkbox"/> Heat stress | <input checked="" type="checkbox"/> Coastal erosion |
| <input checked="" type="checkbox"/> Soil erosion | <input checked="" type="checkbox"/> Soil degradation |
| <input checked="" type="checkbox"/> Solifluction | <input checked="" type="checkbox"/> Permafrost thawing |
| <input checked="" type="checkbox"/> Water stress | <input checked="" type="checkbox"/> Ocean acidification |
| <input checked="" type="checkbox"/> Sea level rise | <input checked="" type="checkbox"/> Changing wind patterns |
| <input checked="" type="checkbox"/> Temperature variability | <input checked="" type="checkbox"/> Changing temperature (air, freshwater, marine water) |
| <input checked="" type="checkbox"/> Water quality at a basin/catchment level | <input checked="" type="checkbox"/> Changing precipitation patterns and types (rain, hail, snow/ice) |
| <input checked="" type="checkbox"/> Precipitation or hydrological variability | <input checked="" type="checkbox"/> Other chronic physical driver, please specify : "Chronic physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above. |
| <input checked="" type="checkbox"/> Increased severity of extreme weather events | |
| <input checked="" type="checkbox"/> Water availability at a basin/catchment level | |

Policy

- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Other reputation, please specify : "Greenwashing" is considered as a category under "Legal Risks".

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Regulators

(2.2.6.13) Further details of process

In 2023, we conducted our first high-level assessment of climate risk in our underwriting, referencing academic literature that translates IPCC scenarios to increases in mortality. Initial findings of the assessment indicate that the financial impact for Aegon is limited. See page 439 Aegon Integrated Annual Report 2023 - Task Force on Climate-related Financial Disclosures: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page441>
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ Yes

(2.2.7.2) Description of how interconnections are assessed

Interconnections between environmental dependencies, impacts, risks, and opportunities have been conducted as part of the sustainability-related disclosure requirements of the Corporate Sustainability Reporting Directive (CSRD), which requires the performance of a double materiality assessment (DMA) against the sustainability topics as defined by the European Sustainability Reporting Standards (ESRS). Aegon's second DMA assessment conducted in 2023 assessed dependencies, impacts, risks, and opportunities to evaluate the impact materiality and financial materiality of sustainability topics. For the 2023 DMA, we used the descriptions and the following assessment criteria as prescribed by the ESRS as a basis for our approach: 1. We assessed the materiality of actual and potential impacts by asking key stakeholders to prioritize the topics and rank their impacts. 2. For the assessment of financial materiality¹, we gathered input on the potential risks and opportunities of a topic. We used our existing enterprise risk management methodology for scoring the impacts, consisting of financial, customer, regulatory, and reputational categories. 3. For the selection of material topics, we ranked them as highly, moderately, or less material. Those ranked as highly material from either an impact or financial materiality perspective were included in our list of material topics. We then “sense checked” the results with stakeholders through several consultations. Through this assessment, we identified six material topics, of which climate change was confirmed as a material topic.

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	Select from: <input checked="" type="checkbox"/> Yes
Investing (Asset owner)	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

☒ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☒ Emissions data

☒ Emissions reduction targets

☒ Climate transition plans

☒ TCFD disclosures

(2.2.9.3) Process through which information is obtained

Select all that apply

☒ Directly from the client/investee

☒ From an intermediary or business partner

☒ Data provider

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Power generation
- ☒ International bodies

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

753198008352

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

- ☒ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

- ☒ Emissions data
- ☒ Emissions reduction targets
- ☒ Science-Based Net-Zero Targets

(2.2.9.3) Process through which information is obtained

Select all that apply

- ☒ Directly from the client/investee
- ☒ From an intermediary or business partner
- ☒ Data provider

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

72559103387

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☒ Other, please specify :An impact scale indicating the impact of the risk occurrence on the company. The impact is assessed along five impact dimensions: financial loss, customer, reputational, regulatory and financial misstatement.

(2.4.6) Metrics considered in definition

Select all that apply

☒ Other, please specify :An impact scale indicating the impact of the risk occurrence on the company. The impact is assessed along five impact dimensions: financial loss, customer, reputational, regulatory and financial misstatement.

(2.4.7) Application of definition

To enhance our understanding of climate risk, Group Risk undertakes an annual qualitative company-level climate risk assessment (CRA) across Aegon's three risk categories (investment risk, underwriting risk and operational risk). The qualitative assessment aims to identify relevant climate risks for Aegon and gauge their severity and manageability. The company-wide assessment builds on local assessments by experts in the business units. Through a structured CRA template, the local experts provide their scores on identified climate risks in terms of likelihood, impact, mitigation, and speed of occurrence. In terms of substantive effect, an impact scale is used which represents the impact of the risk occurrence on the company. The impact is assessed along five impact dimensions: financial loss, customer, reputational, regulatory and financial misstatement. The impact is assessed on an inherent risk basis. Refer to the IAR 2023 page 437 for further detail.

Opportunities

(2.4.1) Type of definition

Select all that apply

☒ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☒ Other, please specify :Support the climate transition and contribute to a more sustainable, climate resilient society in partnership with our communities.

(2.4.7) Application of definition

Addressing climate change from a societal perspective: Addressing climate change and its impact on society underpins our purpose and sustainability ambitions. In line with our double materiality assessment (DMA) topics and priority themes, we are therefore taking steps to support the climate transition and contribute to a more sustainable, climate-resilient society in partnership with our communities. Aegon's responsible investment approach directly supports our climate risk and opportunity

management. For example, through our US business, Transamerica, the company has committed to investing USD 2.5 billion by 2025 to support activities that can help society mitigate climate change or adapt to its impacts. In 2023, our Transamerica business added new climate-related investments to its portfolio. Several of these investments, including Commercial Property Assessed Clean Energy (C PACE) asset-backed securities, address the need to engage ordinary households and individuals in the transition to a more climate-conscious society. C-PACE is a financing structure in which building owners borrow money to finance projects related to energy efficiency, renewable energy, or energy storage, for example, or storm and hardening. Transamerica also added to an existing position in the asset-backed securities of the Good-Leap Sustainable Home Improvement Trust. Good-Leap is the leading US point-of-sale platform for sustainable home solutions, enabling homeowners to pay for sustainable home improvements, such as solar panels and energy efficient windows. See page 38 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page40>

Risks

(2.4.1) Type of definition

Select all that apply

☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☒ Asset value

(2.4.3) Change to indicator

Select from:

☒ % decrease

(2.4.7) Application of definition

In annual quantitative climate scenario analysis of investment portfolio we estimate the impact on the valuation of assets within our investment portfolio across the different climate scenarios

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Forests

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Other, please specify :Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.1.3) Please explain

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Other, please specify :Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.1.3) Please explain

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.1.3) Please explain

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Other acute physical risk, please specify :Potential negative impacts from direct physical events due to increasing severity and frequency of (various) extreme weather events (acute risks) caused by climate change.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Systemic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

1. Asset devaluation related to increase in frequency and severity of physical climate change related events.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-high

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

- ☒ Yes

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify :Investment policies in place

(3.1.1.29) Description of response

The six Principles for Responsible Investment provide guidance for Aegon's Responsible Investment Policy. In 2023, the policy was updated and now includes concrete actions on engagement, exclusion, and/or funding criteria in a number of targeted responsible investment focus areas: climate change, human rights, and our tobacco industry exclusions. Aegon's Responsible Investment Policy will be regularly reviewed to take into account changing industry regulations, best practice, and stakeholder expectations. Refer to the 2023 IAR page 22 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Negative impacts from transition risks related to climate change.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ Hong Kong SAR, China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

2. Asset devaluation related to the transition to a low carbon (and other greenhouse gasses) intensity economy.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-high

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify :Investment policies in place

(3.1.1.29) Description of response

The six Principles for Responsible Investment provide guidance for Aegon's Responsible Investment Policy. In 2023, the policy was updated and now includes concrete actions on engagement, exclusion, and/or funding criteria in a number of targeted responsible investment focus areas: climate change, human rights, and our tobacco industry exclusions. Aegon's Responsible Investment Policy will be regularly reviewed to take into account changing industry regulations, best practice, and stakeholder expectations. Refer to the 2023 IAR page 22 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Other acute physical risk, please specify :Potential negative impacts from direct physical events due to increasing severity and frequency of (various) extreme weather events (acute risks) caused by climate change.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Insurance underwriting portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Insurance risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

3. More frequent, temporary spikes in mortality and/or morbidity (and claims experience) related to increase in frequency and severity of physical climate change related events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased insurance claims liability

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify :Internal and external data analysis

(3.1.1.29) Description of response

Internal and external data analysis (e.g. desk research) on information related to mortality and/or morbidity (and claim experience) related to increase in frequency and severity of physical climate change related events.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Other chronic physical risk, please specify :Potential negative impacts from (various) long-term shifts in climate patterns (chronic risks) caused by climate change.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Insurance underwriting portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Insurance risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ Hong Kong SAR, China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

4. Change in life expectancy trend (and claim experience) related to structural climate changes.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Increased insurance claims liability

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Unlikely

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify :Internal and external data analysis

(3.1.1.29) Description of response

Internal and external data analysis (e.g. desk research) on information related to the change in life expectancy trend (and claim experience) related to structural climate changes.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Other acute physical risk, please specify :Potential negative impacts from direct physical events due to increasing severity and frequency of (various) extreme weather events (acute risks) caused by climate change.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

5. Business disruption risk due to damage to Aegon or 3rd party physical assets related to increased frequency and severity of climate change related events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify :Regular monitoring of Aegon's business continuity plans, and consideration of business continuity risks during due diligence procedures of third parties.

(3.1.1.29) Description of response

Aegon acknowledges that disruptions do and will happen. Aegon is therefore is committed to having in place appropriate arrangements to ensure that, in the event of an interruption, it can continue to complete core business activities and meet obligations as efficiently and cost effectively as possible minimizing the impact to our organization and customers. The Aegon appetite for Business Continuity risk is limited to the extent that it should not exceed a level where legal obligations are violated, customer confidence is significantly harmed or financial impact exceeds global or SBU tolerance. In addition, Aegon considers business continuity risks during due diligence procedures of third parties.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Reputational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

6. Inability to act or - actual or perceived - lack of action to react to changes in the sustainability domain, including climate change.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Other, please specify :Increased stakeholder concern or negative stakeholder feedback

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage in multi-stakeholder initiatives

(3.1.1.29) Description of response

We engage with our stakeholders to understand their expectations of us. Our discussions with stakeholders take place across various channels, which are organized at a company-wide and business-unit level according to the requirements of our respective stakeholder groups. Refer to the 2023 IAR page 25 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk7

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Risk of sustainability approach conflicting with views of politicians, public or customers

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

7. Risk of sustainability approach conflicting with views of politicians, public or customers.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Engage in multi-stakeholder initiatives

(3.1.1.29) Description of response

We engage with our stakeholders to understand their expectations of us. Our discussions with stakeholders take place across various channels, which are organized at a company-wide and business-unit level according to the requirements of our respective stakeholder groups. Refer to the 2023 IAR page 25 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk8

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☒ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

8. *People Risk: Material increase in difficulty to attract and retain (specialist) talent due to Aegon's image/stance on sustainability / climate change.*

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Engagement

☒ Other engagement, please specify :Global Employee Surveys,

(3.1.1.29) Description of response

Aegon maintains a wide range of platforms and channels to listen to its employees and support healthy engagement and communication. These include our regular Global Employee Survey, which provides colleagues across all our businesses with an opportunity to feed their views and concerns back to us and to have their say in the future direction of the company. This includes questions related to sustainability engagement within the company. Refer to the 2023 IAR page 33 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk9

(3.1.1.3) Risk types and primary environmental risk driver

Liability

☒ Non-compliance with legislation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Policy and legal risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ Hong Kong SAR, China

☒ Singapore

- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

9. *Non-compliance with regulations.*

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Fines, penalties or enforcement orders

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

- ☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

- ☒ Greater compliance with regulatory requirements

(3.1.1.29) Description of response

Aegon has taken note of reforms to Bermuda's prudential regime, many of which will become applicable in 2024. Aegon further continues to closely monitor all regulatory requirements and changes to them, both at the consolidated level and at the level of individual regulated subsidiaries. In addition to prudential regulatory requirements, this includes ESG-related legislation, such as the Corporate Sustainability Reporting Directive, the Taxonomy Regulation, the Sustainable Finance Disclosure Regulation. Refer to the 2023 IAR page 96 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

- ☒ Risk10

(3.1.1.3) Risk types and primary environmental risk driver

Liability

- ☒ Exposure to sanctions and litigation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Policy and legal risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ Hong Kong SAR, China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

10. Mis-selling of products

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Fines, penalties or enforcement orders

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ The risk has already had a substantive effect on our organization in the reporting year

(3.1.1.14) Magnitude

Select from:

- ☒ High

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

- ☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

- ☒ Greater due diligence

(3.1.1.29) Description of response

Our products are developed and tested in accordance with our company-wide Market Conduct Compliance Policy, which sets out key requirements and guidance on customer suitability and product testing prior to launch, and the Pricing and Product Development Policy. Aegon also has a structured Product Approval and Review Process (PARP) that all business units must follow. This approach is an important safeguard to support responsible marketing and product development practices across Aegon, ensuring suitable and fairly priced products and avoiding potential mis-selling. Refer to the 2023 IAR page 29 for further detail.

Climate change

(3.1.1.1) Risk identifier

Select from:

- ☒ Risk11

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

- ☒ Other chronic physical risk, please specify

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Systemic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ Hong Kong SAR, China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

11. Asset devaluation related to longer-term shifts in climate patterns (e.g., sustained higher temperatures, sea level rise, changing precipitation patterns).

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term
- ☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-high

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ Yes

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify

(3.1.1.29) Description of response

The six Principles for Responsible Investment provide guidance for Aegon's Responsible Investment Policy. In 2023, the policy was updated and now includes concrete actions on engagement, exclusion, and/or funding criteria in a number of targeted responsible investment focus areas: climate change, human rights, and our tobacco industry exclusions. Aegon's Responsible Investment Policy will be regularly reviewed to take into account changing industry regulations, best practice, and stakeholder expectations. Refer to the 2023 IAR page 22 for further detail.

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:

☒ Yes, we have identified opportunities, and some/all are being realized

Forests

(3.6.1) Environmental opportunities identified

Select from:

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☒ Other, please specify :Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.6.3) Please explain

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(3.6.1) Environmental opportunities identified

Select from:

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☒ Other, please specify :Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.6.3) Please explain

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.2) Commodity

Select all that apply

☒ Not applicable

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Capital flow and financing

☒ Access to sustainability linked loans

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

Through our US business, Transamerica, in 2023, the company has added new climate-related investments to its portfolio. Several of these investments, including Commercial Property Assessed Clean Energy (C-PACE) asset-backed securities, address the need to engage ordinary households and individuals in the transition to a more climate-conscious society. C-PACE is a financing structure in which building owners borrow money to finance projects related to energy efficiency, renewable energy, or energy storage, for example, or storm hardening. Furthermore, Transamerica, has added to an existing position in the asset-backed securities of the GoodLeap Sustainable Home Improvement Trust. GoodLeap is the leading US point-of-sale platform for sustainable home solutions, enabling homeowners to pay for sustainable home improvements, such as solar panels and energy-efficient windows.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Returns on investment in low-emission technology

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
☒ Medium-term
☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ Unknown

(3.6.1.12) Magnitude

Select from:

- ☒ Unknown

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

- ☒ No

(3.6.1.26) Strategy to realize opportunity

Transamerica has committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☒ Use of carbon capture and storage

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

Underpinned by its Responsible Investment Policy and as part of its broader net-zero ambitions, Transamerica has committed to investing USD 2.5 billion in climate solutions by 2025. To reach this goal, Transamerica has scaled up investments in economic activities that substantially contribute to climate change mitigation (solutions substantially reducing greenhouse gases by avoiding emissions or sequestering carbon dioxide already in the atmosphere).

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Returns on investment in low-emission technology

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ Unknown

(3.6.1.12) Magnitude

Select from:

- ☒ Unknown

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

- ☒ No

(3.6.1.26) Strategy to realize opportunity

There are significant opportunities arising from climate change mitigation, such as investing in the technology and infrastructure needed to transition away from carbon emissions, including renewable energy sources, low-carbon properties, low-carbon heating, electrification of transport, and nature-based solutions. Transamerica has committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

- ☒ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

- ☒ Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- ☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- ☒ United States of America

(3.6.1.8) Organization specific description

Through our US business, Transamerica, in 2023, the company has added new climate-related investments to its portfolio. Several of these investments, including Commercial Property Assessed Clean Energy (C-PACE) asset-backed securities, address the need to engage ordinary households and individuals in the transition to a more climate-conscious society. C-PACE is a financing structure in which building owners borrow money to finance projects related to energy efficiency, renewable energy, or energy storage, for example, or storm hardening. Furthermore, Transamerica, has added to an existing position in the asset-backed securities of the GoodLeap Sustainable Home Improvement Trust. GoodLeap is the leading US point-of-sale platform for sustainable home solutions, enabling homeowners to pay for sustainable home improvements, such as solar panels and energy-efficient windows.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Returns on investment in low-emission technology

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Unknown

(3.6.1.12) Magnitude

Select from:

☒ Unknown

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.26) Strategy to realize opportunity

There are significant opportunities arising from climate change mitigation, such as investing in the technology and infrastructure needed to transition away from carbon emissions, including renewable energy sources, low-carbon properties, low-carbon heating, electrification of transport, and nature-based solutions. Transamerica has committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☒ Enhanced financial performance of investee companies as a result of being able to access new markets and develop new products to meet green consumer demand

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- ☒ Investing (Asset manager) portfolio

(3.6.1.8) Organization specific description

Our climate transition solutions aim to deliver attractive financial returns while supporting investors' ESG goals and climate ambitions. These strategies rely on our internal climate transition research to invest in companies that have robust, credible transition plans. To align with clients' net zero goals, the strategies follow a climate transition pathway that increasingly allocates to companies that are actively and credibly taking steps towards a net zero transition. In addition, the strategies adopt a best-in-class ESG approach as well as exclusionary criteria and carbon reduction targets. Our current climate transition solutions are: - Global Short Dated Climate Transition: Primarily invests in short-dated global investment grade bonds using an active management approach to build a diversified and liquid portfolio. - Global Short Dated High Yield Climate Transition: Primarily invests in short-dated high yield corporate bonds using a high-conviction and flexible investment approach. Further climate transition products are in development and will launch in 2024.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
☒ Medium-term
☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ Unknown

(3.6.1.12) Magnitude

Select from:

☒ Unknown

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.26) Strategy to realize opportunity

Aegon Asset Management offers dedicated climate transition products. Increasingly investors are looking for ways to accelerate their own journey to enabling a net zero carbon world. One way of doing this is to increase exposure to companies that offer climate solutions and that are leading the transition. Our climate solutions aim to help clients achieve those goals. Whilst a number of our ethical and sustainable solutions are low-carbon by default, our dedicated Climate Transition range demonstrates our commitment to decarbonization and our current solutions concentrate on specific aspects of the journey to net zero. Aegon Asset Management increased access to sustainability products for its customers, including EUR 100 million of inflows into its Global Short Dated Climate Transition Funds.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp5

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☒ Increased demand for funds that invest in companies that have positive environmental credentials

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset manager) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

(3.6.1.8) Organization specific description

Aegon UK's workplace default pension funds with net-zero goals: In 2019 Aegon UK committed to net-zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030. By June 2023, Aegon UK had reduced greenhouse gas emissions in this fund by 36%.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

☒ Medium-term

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Unknown

(3.6.1.12) Magnitude

Select from:

☒ Unknown

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.26) Strategy to realize opportunity

In 2019 Aegon UK committed to net-zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030. By June 2023, Aegon UK had reduced greenhouse gas emissions in this fund by 36%. More broadly, Aegon has incorporated climate change in its strategy, through its sustainability approach goals and B/MTP. This includes its products and services, where different business units include climate considerations in their financial products in line with customer preferences.

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Aegon Ltd. Board Regulations Schedule 6 Diversity and Inclusion Policy The Diversity and Inclusion Policy addresses the Company's concrete targets relating to diversity in nationality, age, gender, educational, professional, and geographical background, and experience. The purpose of this policy is to have a balanced and diverse composition of the Board and Executive Committee in terms of nationality, age, gender and educational, professional, and geographical background and experience of the individual members. https://www.aegon.com/sites/default/files/file/2024-06/Aegon_Ltd_Board_Regulations.pdf

(4.1.6) Attach the policy (optional)

(4.1.1) Is there board-level oversight of environmental issues within your organization?

Climate change

(4.1.1.1) Board-level oversight of this environmental issue

Select from:

☒ Yes

Forests

(4.1.1.1) Board-level oversight of this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

Select from:

☒ Other, please specify :TBC

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(4.1.1.1) Board-level oversight of this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

Select from:

☒ Other, please specify :TBC

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Biodiversity

(4.1.1.1) Board-level oversight of this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

Select from:

☒ Other, please specify :TBC

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Board Terms of Reference
- ☒ Board mandate
- ☒ Other policy applicable to the board, please specify :Aegon Ltd. Nomination and Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Reviewing and guiding annual budgets
- ☒ Overseeing the setting of corporate targets
- ☒ Monitoring progress towards corporate targets
- ☒ Approving corporate policies and/or commitments
- ☒ Overseeing and guiding public policy engagement
- ☒ Approving and/or overseeing employee incentives

- ☒ Monitoring the implementation of the business strategy
- ☒ Overseeing reporting, audit, and verification processes
- ☒ Overseeing and guiding the development of a business strategy
- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ Risks and opportunities to our investment activities
- ☒ Risks and opportunities to our insurance underwriting activities
- ☒ The impact of our own operations on the environment
- ☒ The impact of our investing activities on the environment

(4.1.2.7) Please explain

Background (Aegon Integrated Annual Report 2023) Page 51: "Sustainability governance (key roles): Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability." Page 431: "Task Force on Climate-related Financial Disclosures, Governance: Aegon's Board of Directors has ultimate oversight over climate-related risks and opportunities. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability, including climate change. An update is provided at least once per year on Aegon's sustainability approach, which includes climate change as a priority theme. <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf> Board Terms of Reference (Bye-Laws of Aegon Ltd.) Page 31: "25. Powers and duties of the Board, 25.4 Subject to the Companies Act, in the exercise of its duties the Board shall take into account (among other matters) the long term consequences of decisions, sustainability..." https://www.aegon.com/sites/default/files/file/2024-06/Aegon_Ltd_Bye-Laws.pdf Board mandate (Aegon Ltd. Board Regulations) Page 4: "2. Responsibilities of the Board; Board exclusive duties; Delegation of authorities, 2.1.4 In the exercise of its duties the Board shall take into account (among other matters) the long-term consequences of decisions, sustainability, environmental, social and governance (ESG) priorities of the Company..." Page 22: "Schedule 3 Board Profile, 2 Duties and responsibilities: 2.2 In the exercise of its duties the Board shall take into account (among other matters) the long-term consequences of decisions, sustainability, environmental, social and governance (ESG) priorities of the Company..." Page 23: "4 Profile of the board, 4.2 Qualifications of the Board, 4.2.1 The Board, as a whole, should have: (l) insight into, and experience with, sustainability / Environmental, Social, and Governance (ESG) aspects..." Page 24: "4.3 Personal qualifications of Non-Executive Directors, Non-Executive Directors will be assessed on the basis of the following qualities: (j) sustainability / Environmental, Social, and Governance (ESG) focus..." <https://www.aegon.com/sites/default/files/file/2024-03/board-regulations.pdf> Other policy applicable to the board (Aegon Ltd. Nomination and Governance Committee Charter) Pages 3-4: "2 General purpose; Duties and responsibilities, 2.2 Duties and responsibilities, (o) periodically assessing and advising on the responsible business strategy, including sustainability / ESG strategy, as part of the corporate strategy and overseeing the execution of the responsible business strategy..." https://www.aegon.com/sites/default/files/file/2024-06/Aegon%20Ltd_Nomination%20and_Governance_Committee_Charter.pdf

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☒ Consulting regularly with an internal, permanent, subject-expert working group

☒ Integrating knowledge of environmental issues into board nominating process

☒ Other, please specify :Aegon Ltd. Board Regulations: "4.2.1 The Board, as a whole, should have: (l) insight into, and experience with, sustainability / ESG aspects" "4.3 Non-Executive Directors will be assessed on the basis of (j) sustainability / ESG focus"

Forests

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Not assessed

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Not assessed

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

Climate change

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☒ Yes

Forests

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.3.2) Primary reason for no management-level responsibility for environmental issues

Select from:

☒ Other, please specify :Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment

(4.3.3) Explain why your organization does not have management-level responsibility for environmental issues

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment

Water

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.3.2) Primary reason for no management-level responsibility for environmental issues

Select from:

☒ Other, please specify :Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(4.3.3) Explain why your organization does not have management-level responsibility for environmental issues

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment

Biodiversity

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☒ No, and we do not plan to within the next two years

(4.3.2) Primary reason for no management-level responsibility for environmental issues

Select from:

☒ Other, please specify :Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(4.3.3) Explain why your organization does not have management-level responsibility for environmental issues

Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment
[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Other

- ☒ Other, please specify :Global Head of Corporate Sustainability (and head of Aegon's Global Corporate Sustainability Team).

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ As important matters arise

(4.3.1.6) Please explain

Aegon's 'Global Head of Corporate Sustainability' (reporting to Aegon's CEO) heads Aegon's Global Corporate Sustainability Team and undertakes the role of secretary to the Aegon Global Sustainability Board (GSB). *The GSB is a senior management committee with its core function being to steer and strengthen the sustainability approach across Aegon's business units.*

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

(4.3.1.6) Please explain

Reporting on climate risk assessments occur at least annually, with more frequent reporting if important matters arise. The Group Risk & Capital Committee (GRCC) oversees the Financial Risk Management's climate scenarios that analyze the potential impacts of climate change on our financial accounts. The Non-Financial Risk Committee (NFRC) oversees Risk Governance's annual climate risk assessment that identifies possible physical and transition risks that could impact Aegon.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Managing environmental reporting, audit, and verification processes

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Quarterly

(4.3.1.6) Please explain

Advice on Aegon's sustainability approach is provided by the Global Sustainability Board (GSB), which is supported by the Corporate Sustainability team. The GSB is a senior management committee established in December 2021, to enhance overall governance and oversight of Aegon's company-wide approach to sustainability. The GSB meets quarterly and advises the Executive Committee on Aegon's strategic sustainability approach, including the two priority themes: climate change, and inclusion and diversity. It is chaired by the CEO of the Americas and consists of senior-level representatives from across the company, including five members of the Executive Committee. The GSB's core function is to steer and strengthen the sustainability approach across Aegon's business units, and it is supported by the local sustainability boards. This includes the validation of Aegon's double materiality assessment as required by the CSRD. Key actions include formulating sustainability-focused commitments, key performance indicators (KPIs), and targets; and tracking these.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Other committee, please specify :Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability.

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability.

(4.3.1.4) Reporting line

Select from:

☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ As important matters arise

(4.3.1.6) Please explain

Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept appraised of business and regulatory developments regarding sustainability.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

7

(4.5.3) Please explain

The 2023 variable compensation awards for the Executive Director and Chief Financial Officer were based on a mix of 70% Group performance and 30% personal performance. Weighted average carbon intensity (WACI) was weighted as 10% of Group performance (i.e. 7% of overall variable compensation). See pages 74-75 and 77-79 Aegon Integrated Annual Report 2023 (Remuneration Report). <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf>

Forests

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☒ Other, please specify :Variable compensation - TBC

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets
- ☒ Achievement of environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The 2023 variable compensation awards for the Executive Director and Chief Financial Officer were based on a mix of 70% Group performance and 30% personal performance. Weighted average carbon intensity (WACI) was weighted as 10% of Group performance (i.e. 7% of overall variable compensation). See pages 74-75 and 77-79 Aegon Integrated Annual Report 2023 (Remuneration Report). <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf>

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Variable compensation The variable compensation award is based on performance against a set of performance indicators, weights, and target levels that have been set by the Board at the start of the performance year. The performance indicators contribute to Aegon's strategy, long-term interests, and sustainability, within Aegon's risk tolerance statements and should comply with the following rules: • It contains a mix of financial and non-financial performance indicators, with at least 50% weight allocated to the non-financial performance indicators. • The maximum weight for unadjusted financial indicators is determined by the Global Remuneration Framework and is currently set at 50%. • It contains a mix of Aegon and personal performance indicators, which can range in weight between 50-80% and 20-50% respectively, depending on the Aegon priorities of the performance year. • At least 20% of the indicators has a retrospective three-year performance horizon, while the remainder has a one-year performance horizon. • The indicators should cover the following mandatory performance indicator categories: shareholders, capital, earnings, growth, stakeholders, ESG, and strategy. See page 74 Aegon Integrated Annual Report 2023 (Remuneration Report): <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page76>

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Financial Officer (CFO)

(4.5.1.2) Incentives

Select all that apply

☒ Other, please specify :Variable compensation - TCB

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Achievement of environmental targets

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The 2023 variable compensation awards for the Executive Director and Chief Financial Officer were based on a mix of 70% Group performance and 30% personal performance. Weighted average carbon intensity (WACI) was weighted as 10% of Group performance (i.e. 7% of overall variable compensation). See pages 74-75 and 77-79 Aegon Integrated Annual Report 2023 (Remuneration Report). <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf>

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Variable compensation The variable compensation award is based on performance against a set of performance indicators, weights, and target levels that have been set by the Board at the start of the performance year. The performance indicators contribute to Aegon's strategy, long-term interests, and sustainability, within Aegon's risk tolerance statements and should comply with the following rules: • It contains a mix of financial and non-financial performance indicators, with at least 50% weight allocated to the non-financial performance indicators. • The maximum weight for unadjusted financial indicators is determined by the Global Remuneration Framework and is currently set at 50%. • It contains a mix of Aegon and personal performance indicators, which can range in weight between 50-80% and 20-50% respectively, depending on the Aegon priorities of the performance year. • At least 20% of the indicators has a retrospective three-year performance

horizon, while the remainder has a one-year performance horizon. • The indicators should cover the following mandatory performance indicator categories: shareholders, capital, earnings, growth, stakeholders, ESG, and strategy. See page 74 Aegon Integrated Annual Report 2023 (Remuneration Report): <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page76>
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- ☒ Direct operations

(4.6.1.4) Explain the coverage

All country units.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance

Climate-specific commitments

- ☒ Commitment to 100% renewable energy

Additional references/Descriptions

- ☒ Description of renewable electricity procurement practices

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ No, but we plan to align in the next two years

(4.6.1.7) Public availability

Select from:

- ☒ Publicly available

(4.6.1.8) Attach the policy

Aegon Ltd. Environmental Policy.pdf

Row 2

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Portfolio

(4.6.1.4) Explain the coverage

All country units.

(4.6.1.5) Environmental policy content

Environmental commitments

☒ Commitment to stakeholder engagement and capacity building on environmental issues

☒ Other environmental commitment, please specify :Investing USD 2.5 billion in activities to help mitigate climate change or adapt to the associated impacts by 2025.

Climate-specific commitments

☒ Commitment to net-zero emissions

Additional references/Descriptions

☒ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☒ Publicly available

(4.6.1.8) Attach the policy

Aegon Group Responsible Investment Policy - October 2023.pdf

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Investing (Asset manager)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☒ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Investing (Asset owner)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☒ Yes, we have exclusion policies for industries, activities and/or locations exposed or contributing to environmental risks

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☒ Other, please specify :Policy frameworks guiding decision-making processes for investments are determined at the level of the subsidiary rather than the Group level.

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

Aegon Group's Responsible Investment Policy has focused on developing exclusionary criteria on sectors and activities considered to exacerbate climate change. The policy also includes our net-zero targets for our investment portfolio, include our approach to engaging the top 20 corporate carbon emitters in our general account portfolio. Policy frameworks that guide decision-making processes for investments are determined at the subsidiary-level.

[Fixed row]

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

Select all that apply

- ☒ Climate change
- ☒ Forests

(4.7.1.2) Type of policy

Select all that apply

- ☒ Sustainable/Responsible Investment Policy
- ☒ Investment policy/strategy
- ☒ Stewardship policy
- ☒ Active ownership policy

(4.7.1.3) Public availability

Select from:

- ☒ Publicly available

(4.7.1.4) Attach the policy

sustainability-risks-and-impacts-policy (7).pdf

(4.7.1.5) Value chain stages of client/investee covered by policy

Select from:

- ☒ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(4.7.1.7) Commodities covered by the policy

Select all that apply

- ☒ Timber products
- ☒ Palm oil

(4.7.1.8) Commodity value chain stage covered by the policy

Select all that apply

- ☒ Production
- ☒ Processing
- ☒ Trading
- ☒ Manufacturing
- ☒ Retailing

(4.7.1.12) Requirements for clients/investees

Additional references/Descriptions

- ☒ Other additional reference/description, please specify :The SRI policy defines investment restrictions and set the standard which we expect investee companies to adhere to. To ensure compliance with the policy, we conduct an annual screening (as is outlined in the policy).

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

Select from:

- ☒ No, and we do not plan to measure this in the next two years

[Add row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Thermal coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

(4.7.2.3) Year of exclusion implementation

2016

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Companies that derive 25% or more of their revenue from the exploration, mining, or refining of thermal coal. This threshold will be adjusted to 10% in 2027 and 5% in 2029.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Coal mining

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

(4.7.2.3) Year of exclusion implementation

2016

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Oil from tar sands

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Downstream

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Companies that derive 5% or more of their total oil equivalent production from oil sands.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Arctic oil and gas

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Downstream

(4.7.2.3) Year of exclusion implementation

2022

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Companies that derive 5% or more of their revenue from oil and gas exploration and production in the Arctic.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Power from coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Downstream

(4.7.2.3) Year of exclusion implementation

2020

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Companies that derive 50% or more of their revenue from thermal coal-fired electricity generation. Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Oil from tar sands

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Midstream

(4.7.2.3) Year of exclusion implementation

2018

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Coal mining

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Upstream
- ☒ Midstream

(4.7.2.3) Year of exclusion implementation

2016

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects

- ☒ New business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

- ☒ Worldwide

(4.7.2.7) Description

Exclusion criteria: All companies deriving revenue from the mining and production of thermal coal. Measurement indicator: Share of investments in companies deriving revenue from the mining and production of thermal coal.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

- ☒ Power from coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

- ☒ Downstream

(4.7.2.3) Year of exclusion implementation

2020

(4.7.2.4) Phaseout pathway

Select all that apply

- ☒ New business/investment for new projects
☒ New business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Exclusion criteria: Companies deriving 5% or more of their revenues from thermal coal-fired electricity generation. Measurement indicator: Share of investments in companies deriving 5% or more of their revenues from thermal coal-fired electricity generation.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Power from coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Downstream

(4.7.2.3) Year of exclusion implementation

2020

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Exclusion criteria: Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity, even if this is less than 5% of revenues. Measurement criteria: Share of investments in companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity, even if this is less than 5% of revenues.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Other, please specify :Unconventional oil and gas extraction and production.

(4.7.2.3) Year of exclusion implementation

2018

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Exclusion criteria: Companies deriving 5% or more of their revenue from unconventional oil and gas extraction and production. Measurement criteria: Share of investments in companies deriving 5% or more of their revenue from unconventional oil and gas extraction and production.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Arctic oil and gas

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

(4.7.2.3) Year of exclusion implementation

2022

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Exclusion criteria: Companies deriving 5% or more of their revenue from arctic oil and gas extraction and production. Measurement criteria: Share of investments in companies deriving 5% or more of their revenue from arctic oil and gas extraction and production.

[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ Yes, as an investment option

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Each country of operation has their own pension plan.

Forests

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ No, and we do not plan to incorporate in the next two years

(4.9.3) Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ No, and we do not plan to incorporate in the next two years

(4.9.3) Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ UN Global Compact

☒ Climate Action 100+

☒ CDP Investor Signatory

☒ Net Zero Asset Owner Alliance

☒ Net Zero Asset Managers initiative

☒ Principles for Responsible Investment (PRI)

☒ UNEP FI Principles for Sustainable Insurance

☒ Institutional Investors Group on Climate Change (IIGCC)

☒ Task Force on Climate-related Financial Disclosures (TCFD)

(4.10.3) Describe your organization's role within each framework or initiative

Net Zero Asset Managers initiative: Aegon AM is a member of the NZAM, a group of approximately 300 asset managers committed to achieving net-zero GHG emissions by 2050 at the latest. See page 22 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page24> Institutional Investors Group on Climate Change (IIGCC): Aegon AM is an active member of the Institutional Investors Group on Climate Change (IIGCC) and Climate Action 100 where we work to encourage the world's largest corporate GHG emitters—including intensive sectors such as oil and gas, utilities and steel—take necessary action. See: <https://www.aegonam.com/en/responsible-investment/climate-change/> Net-Zero Asset Owner Alliance: Aegon Group became a member of the NZAOA in 2021. As a member, we have committed to transitioning our general account investment portfolio to net-zero GHG emissions by 2050, with clear medium-term targets for 2025. See page 428 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page430> Principles for Responsible Investment: In November 2022, Aegon Group became an asset owner signatory to the PRI. This followed Aegon Asset Management's longstanding asset manager signatory status. The PRI sets out guidelines for how investors should take into account environmental, social and governance factors when making their investment decisions. These practices will be incorporated when reviewing our Aegon Group Responsible Investment Policy and maturing our overall Group-wide approach to responsible investment: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page430> Task Force on Climate-related Financial Disclosures: Disclosures made since 2017. Disclosure made as both an asset owner and an asset manager and follows the TCFD's four-pillar framework. Disclosure also details progress on targets Aegon has set in line with its Net-Zero Asset

Owner Alliance (NZAOA) membership. See pages 431-443 Aegon Integrated Annual Report 2023 for full TCFD disclosure for FY2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page433> UN Global Compact: In 2021, Aegon Group became a signatory of the UNGC, thereby committing to implement universal sustainability principles in the fields of human rights, labor, environment, and anticorruption, as well as taking steps to support the UN goals; currently the SDGs. As a signatory, Aegon Group is committed to disclosing its progress annually via a Communication on Progress (COP) submission, which can be accessed on the UNGC website: <https://unglobalcompact.org/what-is-gc/participants/148873-Aegon-N-V-> UNEP FI Principles for Sustainable Insurance: Aegon Group is one of the founding signatories of the UNEP-FI PSI. As a signatory, Aegon reports annually on the actions taken to implement the PSI's four principles on its website. Pages 429-430 Aegon Integrated Annual Report 2023 summarize the actions taken towards implementing the principles in 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page431>
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☒ Yes, we engaged directly with policy makers

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☒ Paris Agreement

(4.11.4) Attach commitment or position statement

Aegon Ltd. UN AOA Commitment - Signed.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☒ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

Aegon is registered on EU Transparency Register (no. 627192514539-08) and adheres to the EU code of conduct for organizations engaged in EU policymaking and implementation. In the United States, our spending on advocacy is also a matter of public record. We report all our expenditures and contributions — including a record of what issues we have lobbied on — to the House of Representatives and the Senate. <https://www.aegon.com/sustainability/business-conduct/government-and-policy-affairs>

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Engagement with policymakers: Aegon acknowledges the importance and necessity of government action in addressing climate change. Engagement with policymakers is critical to shaping our investment environment, and we work independently and in collaboration with industry groups to engage on key climate issues. At the European level, Aegon supports the goals of the EU strategy for financing the transition to a sustainable economy and recognizes the important role financial actors play in the transition. Aegon has engaged with officials and contributed to consultations on the corresponding regulations on sustainable taxonomy and sustainability disclosures, the incorporation of sustainability risks into the Solvency II regulatory regime, and the development of standards for the reporting of non-financial information. Aegon has also continued to advocate for action to complete the Capital Markets Union to unlock capital from institutional and cross-border investors to fund sustainable transition projects in Europe. In the United States, Aegon has engaged with policymakers at both the federal and state levels to advocate for appropriate climate-related regulation. Aegon has supported regulatory measures that appropriately differentiate between the climate exposures of life insurers and property-casualty insurers. At both the federal and state levels, Aegon has supported TCFD-based disclosure standards that would provide uniform and consistent information to stakeholders, while reducing the potential for duplication and redundancy. Aegon expects that these efforts will support the transition to a more sustainable economy. In Bermuda, Aegon has begun engaging with the Bermuda Money Authority on climate issues, including general support for potential disclosure of risks and opportunities in line with TCFD reporting.

[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU Strategy for Financing the Transition to a Sustainable Economy

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)

☒ Sustainable finance

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☒ Regional

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☒ Europe

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

☒ Support with minor exceptions

(4.11.1.7) Details of any exceptions and your organization's proposed alternative approach to the policy, law, or regulation

TBC

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☒ Other, please specify :TBC

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

TBC

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☒ Paris Agreement

Row 2

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)

☒ Sustainable finance

Row 3

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU Corporate Sustainability Reporting Directive

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

☒ Other environmental impacts and pressures, please specify :Risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment.

Row 4

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures

☒ Other environmental impacts and pressures, please specify :Risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment.

Row 5

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

EU Capital Markets Union

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)

☒ Other financial mechanisms, please specify :Build a single market for capital – one that supports people, businesses and the economy.

Row 6

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

Row 7

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Bermuda Money Authority: Climate issues, including general support for potential disclosure of risks and opportunities in line with TCFD reporting.

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

Row 8

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

TBC US (Federal and State levels): Advocated for appropriate climate-related regulation. Aegon has supported regulatory measures that appropriately differentiate between the climate exposures of life insurers and property-casualty insurers.

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☒ Climate change

[Add row]

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

- ☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

- ☒ ESRS

(4.12.1.3) Environmental issues covered in publication

Select all that apply

- ☒ Climate change

(4.12.1.4) Status of the publication

Select from:

- ☒ Complete

(4.12.1.5) Content elements

Select all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Strategy | <input checked="" type="checkbox"/> Value chain engagement |
| <input checked="" type="checkbox"/> Governance | <input checked="" type="checkbox"/> Dependencies & Impacts |
| <input checked="" type="checkbox"/> Emission targets | <input checked="" type="checkbox"/> Public policy engagement |
| <input checked="" type="checkbox"/> Emissions figures | <input checked="" type="checkbox"/> Content of environmental policies |
| <input checked="" type="checkbox"/> Risks & Opportunities | |

(4.12.1.6) Page/section reference

Aegon Integrated Annual Report 2023: p401-402, 406-409: Sustainability information (CSRD, ESRS and double materiality assessment (DMA)), Our material topics (Climate change) p19-20: Sustainability (Climate change) p11: Business Environment Scan - Sustainability-related developments p22: Responsible investment p24: Double Materiality Assessment Topics - Climate change adaptation & mitigation p35-38: Working with our value chain to address climate change p51: Sustainability governance

(4.12.1.7) Attach the relevant publication

Aegon Ltd. Integrated Annual Report 2023.pdf

(4.12.1.8) Comment

Page/section references cover the predominant references regarding integration of climate change management into Aegon's business functions / activities. However given the integrated consideration of climate change, these references are not exhaustive. <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf>

Row 2

(4.12.1.1) Publication

Select from:

☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☒ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Strategy | <input checked="" type="checkbox"/> Value chain engagement |
| <input checked="" type="checkbox"/> Governance | <input checked="" type="checkbox"/> Dependencies & Impacts |
| <input checked="" type="checkbox"/> Emission targets | <input checked="" type="checkbox"/> Public policy engagement |
| <input checked="" type="checkbox"/> Emissions figures | |
| <input checked="" type="checkbox"/> Risks & Opportunities | |

(4.12.1.6) Page/section reference

Aegon Integrated Annual Report 2023: p431-443: Task Force on Climate-related Financial Disclosures

(4.12.1.7) Attach the relevant publication

Aegon Ltd. Integrated Annual Report 2023.pdf

(4.12.1.8) Comment

Aegon's TCFD disclosure is included as a dedicated section of the Aegon Integrated Annual Report 2023, and as such is also included in references cited in Row 1.
<https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page433>
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

Forests

(5.1.1) Use of scenario analysis

Select from:

☒ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(5.1.1) Use of scenario analysis

Select from:

☒ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 1.9

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

☒ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Market

☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify :2062 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)

Direct interaction with climate

- ☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

• *Early and smooth transition* • *Market pricing-in dynamics occur smoothed out in the first 3 years* • *Locked-in physical impacts*

(5.1.1.11) Rationale for choice of scenario

Explores one of four plausible pathways - an orderly net zero transition (avg. global warming of 1.5C)

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- ☒ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- ☒ SSP2

(5.1.1.3) Approach to scenario

Select from:

☒ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Market

☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 2.5°C - 2.9°C

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify :2062 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)

Direct interaction with climate

- ☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

• Policymakers implemented limited NDCs and fall short of meeting the Paris Agreement goals • High gradual physical & extreme weather impacts • Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040

(5.1.1.11) Rationale for choice of scenario

Explores one of four plausible pathways - an orderly but limited transition (avg. global warming of 2.8C)

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- ☒ RCP 7.0

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- ☒ SSP3

(5.1.1.3) Approach to scenario

Select from:

☒ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Market

☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 4.0°C and above

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify :2062 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)

Direct interaction with climate

- ☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

• The world fails to meet the Paris Agreement goals and global warming reaches 4.2C above pre-industrial levels by 2100 • Very severe gradual physical & extreme weather impacts • Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040

(5.1.1.11) Rationale for choice of scenario

Explores one of four plausible pathways - severe physical climate risks (avg. global warming of 4.2C)

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

- ☒ RCP 1.9

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

- ☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

☒ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

☒ Chronic physical

☒ Policy

☒ Market

☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

☒ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

☒ Other, please specify :2062 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

- ☒ Climate change (one of five drivers of nature change)

Finance and insurance

- ☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

- ☒ Global regulation
- ☒ Level of action (from local to global)

Direct interaction with climate

- ☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

- Sudden disinvestments in 2025 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock
- Locked-in physical impacts

(5.1.1.11) Rationale for choice of scenario

Explores one of four plausible pathways - a disruptive reaction from financial markets (avg. global warming of 1.5C)
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

- ☒ Risk and opportunities identification, assessment and management
- ☒ Resilience of business model and strategy

(5.1.2.2) Coverage of analysis

Select from:

☒ Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

The projections of impact on return against the four selected scenarios demonstrate good resilience in the value of the general account (GA) portfolio against key systemic climate risk drivers over a 40-year horizon. This is largely attributed to the high allocation of fixed income assets in the GA (in this analysis c. 87% of the GA exposure is mapped to Fixed Income asset class and within this c. 50% of the GA exposure is mapped to US corporate bonds), which serves to limit the cumulative climate-related impact on returns. The expected return from the fixed income asset class is forecasted to be less exposed than equities, real estate, or other asset classes to climate risks. Despite the above assessment it is important to recognize the high degree of uncertainty with respect to outcomes projected.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

	Transition plan	Primary reason for not having a climate transition plan that aligns with a 1.5°C world	Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world
	<p>Select from:</p> <p><input checked="" type="checkbox"/> No, but we are developing a climate transition plan within the next two years</p>	<p>Select from:</p> <p><input checked="" type="checkbox"/> Other, please specify :TBC</p>	<p>We are developing a climate transition plan within the next two years.</p>

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- ☒ Products and services
- ☒ Upstream/downstream value chain
- ☒ Investment in R&D
- ☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

We continue to actively grow our AuM invested in responsible investment solutions with specific attention to climate change and the corresponding energy transition.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Aegon will look toward expanding the scope of measurement of our operational GHG emissions, as we aspire to further integrate climate considerations in our day-to-day processes, such as procurement, and explore setting further targets against these in the future.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In terms of research, Aegon worked with Ortec Finance to perform an extensive and systematic climate risk assessment for the General and Separate Account assets of all business units within Aegon. The outcomes enable Aegon to identify portfolio weak spots - in terms of asset type, geography and sector - to aid decision making in responding to climate risk.

Operations

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In line with our commitment to transition our general account investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050, Aegon has set a supporting target to reduce the carbon footprint of its operational activities by 25% by 2025, compared to the 2019 baseline. The target includes the consumption of natural gas and electricity. In 2022, the carbon footprint of Aegon's operational activities was 59% lower than 2019. The impact of changing work patterns is a significant factor in reducing our facilities' footprint. Therefore, we will continue to monitor the impact of hybrid working on our carbon footprint. Aegon will also look towards expanding the scope of measurement of our greenhouse gas emissions and explore setting further targets against these in the future.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- ☒ Revenues
- ☒ Direct costs
- ☒ Indirect costs

(5.3.2.2) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Aegon has integrated its climate initiatives into its budget mid-term planning (B/MTP), which includes 3-year target setting and budget allocation.

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☒ No, and we do not plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☒ Not an immediate strategic priority

(5.10.4) Explain why your organization does not price environmental externalities

Aegon currently does not use a carbon price for its own operations, nor its investments. The carbon emissions (CO2e) and carbon intensity associated with certain activities are currently a sufficient driver to implement opportunities.

[Fixed row]

(5.10.1) Provide details of your organization's internal price on carbon.

	Type of pricing scheme
Row 1	<i>Select from:</i> <input checked="" type="checkbox"/> Shadow price
Row 2	<i>Select from:</i> <input checked="" type="checkbox"/> Implicit price

[Add row]

(5.10.2) Provide details of your organization's internal price on water.

	Type of pricing scheme
Row 1	<i>Select from:</i> <input checked="" type="checkbox"/> Other, please specify :TBC

[Add row]

(5.11) Do you engage with your value chain on environmental issues?

Clients

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Not an immediate strategic priority.

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Not an immediate strategic priority

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

- ☒ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

- ☒ Climate change

(5.11.3.3) Type and details of engagement

Information collection

- ☒ Collect climate transition plan information at least annually from clients
- ☒ Collect targets information at least annually from clients

Innovation and collaboration

- ☒ Collaborate with clients on innovations to reduce environmental impacts in products and services

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

- ☒ Unknown

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

- ☒ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

As part of Aegon Group's net-zero commitment through the Net-Zero Asset Owner Alliance (NZAOA), Aegon engages with at least the top 20 corporate carbon emitters in its general account portfolio to encourage science-based GHG emission reduction targets. Engagements are carried out by our in-house asset manager, Aegon Asset Management. By the end of 2023, Aegon had engaged 19 of those companies on setting and committing to science-based targets. One company had already done so. Our Asset Manager AAM AM does the same to comply with their commitment to the Net-Zero Asset Manager Alliance (NZAM). Apart from that the

Dutch and UK part of our Asset Manager is member/supporter of various collaborative climate action initiatives such as Climate Action 100 or the CDP NDC or SBT campaigns.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Aegon Asset Management Climate Action Plan: "Helping to address the climate challenge: Our climate action plan is focused on enabling clients to align investments with their net zero objectives. We are on track to meet our climate targets, but there is still work to do to deliver on our ambitions. Our climate action plan is focused on enabling clients to align investments with their net zero objectives, and details the high-level actions being taken to achieve that."

<https://www.aegonam.com/globalassets/aam/documents/brochures/climate-action-plan> Aegon Asset Management Responsible Investment Report Details Aegon Asset Management's active ownership and engagement, down to topic-level engagement (in particular climate change).

<https://www.aegonam.com/globalassets/aam/responsible-investment/2023-ri-report/aegon-am-responsible-investment-report-2023.pdf>

(5.11.3.8) Attach your engagement strategy

Aegon Asset Management - Climate Action Plan - July 2024.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

- ☒ Specialized in-house engagement teams
- ☒ Equity/credit analysts

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

- ☒ Board members
- ☒ Board chair
- ☒ CEO
- ☒ Corporate secretary
- ☒ Investor relations managers

(5.11.3.11) Effect of engagement, including measures of success

Active ownership is a key mechanism through which institutional investors can contribute directly toward positive social and environmental outcomes. Our active ownership activities are therefore critical. We had 824 engagement contact points with 418 companies last year. Climate change remained a priority engagement topic. We also enhanced our ESG engagement in direct lending and structured credit portfolios. Our milestone-based approach tracked engagement progress,

demonstrating solid advancement in dialogue quality, and we improved our methodology for documenting our engagement work to enable good reporting. As a responsible asset manager, we view great stewardship as our most important contribution to a sustainable future. This report exemplifies our commitment to purposeful responsible investment practices and the transparency of our activities. Our role is one of oversight, engagement and support – using our influence to drive positive change. Measures of success are defined by our Milestone approach: Milestone 1: Flagged concerns and contacted the company Milestone 2: Contact acknowledged and dialogue begun Milestone 3: Company begins to make progress to resolve concerns Milestone 4: Engagement goal achieved additionally we handle: No further action required: Engagement on ESG issues is largely asset-class agnostic. The material ESG factors impacting companies, such as climate change, supply chain standards, and diversity are not overly dependent on whether we hold bonds or equity. We are encouraging best practices because they tend to be more likely to result in a sustainable company that should deliver better shareholder returns and / or are better positioned to service the debt they have to bondholders. Our goal is to collaborate with companies, both directly and as part of investor groups who share our objectives - to protect investor interests, enhance long-term returns, and foster positive change. Through dialogues with companies, we can highlight ESG risks and express sustainability concerns. Our experienced investment professionals communicate with the companies we invest in on behalf of our clients through face-to-face meetings, video calls and written correspondence. When we aim to improve a company's management of ESG risks, we exercise our ownership rights. Our active ownership efforts include engagement, proxy voting, attending annual general meetings and contributing to industry ESG standards.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

(5.11.3.13) Describe your escalation process

When we aim to improve a company's management of ESG risks, we exercise our ownership rights. Our active ownership efforts include engagement, proxy voting, attending annual general meetings and contributing to industry ESG standards. And we use all of these tools in an order that best suits the status of interaction with the company. Decisions are taken case by case. If a company insufficiently mitigates financially material risks, such as involvement in a severe controversy, we may escalate our engagement and may divest from the company as a last-resort option.

Row 2

(5.11.3.1) Type of clients

Select from:

☒ Clients of Insurers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

(5.11.3.3) Type and details of engagement

Other, please specify

☒ Other, please specify :Multi-channel customer and societal surveys at Group and business unit levels (climate transition through responsible investment, net-zero commitments and operational carbon footprint reduction.

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☒ Unknown

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☒ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

Multi-channel customer and societal surveys at Group and business unit levels (climate transition through responsible investment, net-zero commitments and operational carbon footprint reduction. See page 25 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page27>

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Multi-channel customer and societal surveys at Group and business unit levels (climate transition through responsible investment, net-zero commitments and operational carbon footprint reduction. See page 25 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page27>

(5.11.3.8) Attach your engagement strategy

Aegon Asset Management - Climate Action Plan - July 2024.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

- ☒ Specialized in-house engagement teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

- ☒ Investor relations managers

(5.11.3.11) Effect of engagement, including measures of success

Active ownership is a key mechanism through which institutional investors can contribute directly toward positive social and environmental outcomes. Our active ownership activities are therefore critical. We had 824 engagement contact points with 418 companies last year. Climate change remained a priority engagement topic. We also enhanced our ESG engagement in direct lending and structured credit portfolios. Our milestone-based approach tracked engagement progress, demonstrating solid advancement in dialogue quality, and we improved our methodology for documenting our engagement work to enable good reporting. As a responsible asset manager, we view great stewardship as our most important contribution to a sustainable future. This report exemplifies our commitment to purposeful responsible investment practices and the transparency of our activities. Our role is one of oversight, engagement and support – using our influence to drive positive change. Measures of success are defined by our Milestone approach: Milestone 1: Flagged concerns and contacted the company Milestone 2: Contact acknowledged and dialogue begun Milestone 3: Company begins to make progress to resolve concerns Milestone 4: Engagement goal achieved additionally we handle: No further action required: Engagement on ESG issues is largely asset-class agnostic. The material ESG factors impacting companies, such as climate change, supply chain standards, and diversity are not overly dependent on whether we hold bonds or equity. We are encouraging best practices because they tend to be more likely to result in a sustainable company that should deliver better shareholder returns and / or are better positioned to service the debt they have to bondholders. Our goal is to collaborate with companies, both directly and as part of investor groups who share our objectives - to protect investor interests, enhance long-term returns, and foster positive change. Through dialogues with companies, we can highlight ESG risks and express sustainability concerns. Our experienced investment professionals communicate with the companies we invest in on behalf of our clients through face-to-face meetings, video calls and written correspondence. When we aim to improve a company's management of ESG risks, we exercise our ownership rights. Our active ownership efforts include engagement, proxy voting, attending annual general meetings and contributing to industry ESG standards.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

- ☒ No, we don't have an escalation process

[Add row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

(5.11.4.2) Type and details of engagement

Capacity building

☒ Support investees to develop public time-bound action plans with clear milestones

Information collection

☒ Collect targets information at least annually from investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☒ Unknown

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☒ Unknown

(5.11.4.6) Explain the rationale for the coverage of your engagement

As part of Aegon Group's net-zero commitment through the Net-Zero Asset Owner Alliance (NZAOA), Aegon engages with at least the top 20 corporate carbon emitters in its general account portfolio to encourage science-based GHG emission reduction targets. Engagements are carried out by our in-house asset manager, Aegon Asset Management. By the end of 2023, Aegon had engaged 19 of those companies on setting and committing to science-based targets. One company had already done so. Our Asset Manager AAM AM does the same to comply with their commitment to the Net-Zero Asset Manager Alliance (NZAM). Apart from that the Dutch and UK part of our Asset Manager is member/supporter of various collaborative climate action initiatives such as Climate Action 100 or the CDP NDC or SBT campaigns.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

Multi-channel customer and societal surveys at Group and business unit levels (climate transition through responsible investment, net-zero commitments and operational carbon footprint reduction. See page 25 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page27>

(5.11.4.8) Attach your engagement strategy

Aegon Group Responsible Investment Policy.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

- ☒ Fund managers
- ☒ Other, please specify :dedicated Responsible Investment engagement experts

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

- ☒ Board members
- ☒ Board chair
- ☒ CEO
- ☒ Corporate secretary
- ☒ Investor relations managers

(5.11.4.11) Effect of engagement, including measures of success

See submission under 5.11.3: Active ownership is a key mechanism through which institutional investors can contribute directly toward positive social and environmental outcomes. Our active ownership activities are therefore critical. We had 824 engagement contact points with 418 companies last year. Climate change remained a priority engagement topic. We also enhanced our ESG engagement in direct lending and structured credit portfolios. Our milestone-based approach tracked engagement progress, demonstrating solid advancement in dialogue quality, and we improved our methodology for documenting our engagement work to enable good reporting. As a responsible asset manager, we view great stewardship as our most important contribution to a sustainable future. This report exemplifies our commitment to purposeful responsible investment practices and the transparency of our activities. Our role is one of oversight, engagement and support – using our influence to drive positive change. Measures of success are defined by our Milestone approach: Milestone 1: Flagged concerns and contacted the company Milestone 2: Contact acknowledged and dialogue begun Milestone 3: Company begins to make progress to resolve concerns Milestone 4: Engagement goal achieved additionally we handle: No further action required: Engagement on ESG issues is largely asset-class agnostic. The material ESG factors impacting companies, such as climate change, supply chain standards, and diversity are not overly dependent on whether we hold bonds or equity. We are encouraging best practices because they tend to be more likely to result in a sustainable company that should deliver better shareholder returns and / or are better positioned to service the debt they

have to bondholders. Our goal is to collaborate with companies, both directly and as part of investor groups who share our objectives - to protect investor interests, enhance long-term returns, and foster positive change. Through dialogues with companies, we can highlight ESG risks and express sustainability concerns. Our experienced investment professionals communicate with the companies we invest in on behalf of our clients through face-to-face meetings, video calls and written correspondence. When we aim to improve a company's management of ESG risks, we exercise our ownership rights. Our active ownership efforts include engagement, proxy voting, attending annual general meetings and contributing to industry ESG standards.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

As described in Aegon Group's Responsible Investment Policy, Aegon's business units have limited exposure to equities in their general accounts. However, they are expected to exercise any voting rights associated with their shareholdings in their general accounts where possible. In situations where engagement efforts may fail to yield desired results, Aegon must decide on the most appropriate course of action, which can include the possibility of selling our holdings in the company and/or adding it to our Exclusion List.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Other, please specify :Annual responsible procurement program assessments enable monitoring of objectives and performance of suppliers in relation to key ESG issues. A key objective in Aegon UK is to more accurately determine suppliers' contribution to Scope 3 emissions.

(5.11.7.3) Type and details of engagement

Information collection

☒ Other information collection activity, please specify :Information collection to, for example, more accurately determine suppliers' contribution to Scope 3 emissions (e.g Aegon UK).

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ 76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

From 2024, all Aegon business units will be required to set and report on responsible procurement -related targets for their respective suppliers, in line with Aegon's company-wide targets for suppliers. Business units will also be expected to work more closely with suppliers to ensure good business practices throughout their supply chains. With a more coordinated approach, we aim to increase transparency on how our strategic supplier base is performing and how this supports our broader sustainability ambitions as an organization.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Other, please specify :Training for procurement and supplier management teams, e.g. Aegon UK's Carbon Literacy Project, which raised employees' awareness of climate change and mitigation and adaptation strategies.

(5.11.7.3) Type and details of engagement

Capacity building

☒ Other capacity building activity, please specify :Internal capacity building: Training for procurement and supplier management teams, e.g. Aegon UK's Carbon Literacy Project, which raised employees' awareness of climate change and mitigation and adaptation strategies.

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Supporting measurement and management of supplier carbon emissions: for example through Aegon UK's use of a third-party tool to calculate the carbon emissions of its suppliers, to be subsequently extended for use in other parts of our business in 2024, driving further alignment in how we assess and remediate the footprint of our supply chain.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Other

☒ Other, please specify :Disclosure of industry association memberships: VBDO AGM Engagement Report 2023: <https://www.vbdo.nl/wp-content/uploads/2023/06/VBDO025-AGM-Engagement-Report-2023-web.pdf>

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Engagement initiated by VBDO as a stakeholder of Aegon through VBDO's AGM engagement season.

(5.11.9.6) Effect of engagement and measures of success

Disclosure of industry association memberships: VBDO AGM Engagement Report 2023: <https://www.vbdo.nl/wp-content/uploads/2023/06/VBDO025-AGM-Engagement-Report-2023-web.pdf>

[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Engagement between Aon and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon).

(5.12.5) Details of initiative

Engagement between Aon and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>).

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products). 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

Row 2

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Engagement between Nasdaq and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon).

(5.12.5) Details of initiative

Engagement between Nasdaq and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

Row 3

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Engagement between Advance Auto Parts and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon).

(5.12.5) Details of initiative

Engagement between Advance Auto Parts and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products). 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

Row 4

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Direct engagement between Ahold and Aegon Ltd to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon Ltd.).

(5.12.5) Details of initiative

Direct engagement between Ahold and Aegon Ltd to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon Ltd.). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

Row 5

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Direct engagement between Deloitte and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon).

(5.12.5) Details of initiative

Direct engagement between Deloitte and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by uni It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of it's environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products). 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products). 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

Row 6

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☒ Climate change

(5.12.4) Initiative category and type

Other

☒ Other initiative type, please specify :Engagement between Compagnie Financiere and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon).

(5.12.5) Details of initiative

Engagement between Compagnie Financiere and Aegon to ascertain specific information required (and boundaries) in meeting its management objectives (e.g. proportion of Aegon's operational footprint, and/or footprint of investments made with Aegon). It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products. 2. Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

(5.12.6) Expected benefits

Select all that apply

☒ Increased transparency of upstream/downstream value chain

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☒ 0-1 year

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☒ No

(5.12.11) Please explain

It can be challenging for a financial services company like Aegon Ltd. providing a diverse array of products and services across multiple business units to provide an accurate assessment of its environmental footprint for any given customer, for example: 1. Customer relationships will be made directly with business units part of Aegon Ltd (Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for multiple products). 2. While it is possible to provide it, Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. 3. The footprint of particular products and services provided to any client may require specific calculation methodologies to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment.

[Add row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Primary reason for not including environmental requirements in selection process and engagement with external asset managers	Explain why environmental requirements are not included in selection process and engagement with external asset managers
	Select from: <input checked="" type="checkbox"/> No, but we plan to include environmental requirements in the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority	<i>Not an immediate strategic priority given materiality of externally managed funds.</i>

[Fixed row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:

☒ Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

52

(5.15.1.4) % of voting which is publicly available

100

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

☒ Climate change

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply

☒ Aligned with the Paris Agreement

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

- ☒ Climate transition plans
- ☒ Environmental disclosures
- ☒ Net zero emissions by 2050
- ☒ Emissions reduction targets

- ☒ Board oversight of environmental issues
- ☒ Aligning public policy position (lobbying)

☒ Phase out of fossil fuel financing

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Aegon Ltd. Integrated Annual Report 2023 <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf> (Pages: 404, 142) Page 404: Reporting scope: Explanatory notes and definitions are provided as footnotes to the accompanying disclosures. The scope of sustainability data includes all consolidated entities similar to the financial statements as explained in note 2.2 of the financial statements (Basis of consolidation), unless otherwise stated. Divested businesses or joint ventures and associates, are excluded from the scope unless otherwise stated in the footnotes under the "Our material topics/Metrics" sections. Page 142: 2.2 Basis of consolidation: The consolidated financial statements include the financial information of Aegon Ltd. and its subsidiaries. Subsidiaries (including consolidated structured entities) are entities over which Aegon has control. Aegon controls an entity when Aegon is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is based on the substance of the relationship between the Group and the entity and, among other things, considers existing and potential voting rights that are substantive. For a right to be substantive, the holder must have the practical ability to exercise that right.

Forests

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Water

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Plastics

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

C7. Environmental performance - Climate Change

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply

☒ Yes, a divestment

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

a.s.r.

(7.1.1.3) Details of structural change(s), including completion dates

In July 2023, Aegon completed the transaction to combine its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with a.s.r. The completion of the transaction also marked the beginning of Aegon's asset management partnership with a.s.r. As part of the transaction, Aegon received EUR 2.2 billion in cash proceeds and a 29.99% strategic shareholding in a.s.r.

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ Yes, a change in methodology

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Scope 3 investment footprint: For sovereign assets, Aegon changed the calculation methodology in 2023 to align with the PCAF guidelines to now reflect Purchase Power Parity (PPP) adjusted Gross Domestic Product (GDP). We also introduced a split for reporting sovereign assets: including and excluding the land use, land-use change, and forestry (LULUCF) emissions. The WACI was calculated in line with the TCFD's recommendations. Sovereign emissions have not been re-stated for years prior FY2023.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

	Base year recalculation	Scope(s) recalculated	Past years' recalculation
	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Scope 1 <input checked="" type="checkbox"/> Scope 2, location-based <input checked="" type="checkbox"/> Scope 2, market-based <input checked="" type="checkbox"/> Scope 3	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☒ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☒ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Operational GHG emissions cover own energy consumption and business travel. Energy consumption data is extrapolated by floorspace for sites where consumption data is missing. A further extrapolation is made for employees working permanently from home by applying an average employee consumption to our office premises for each business unit. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 2 GHG emissions are expressed through both the GHG Protocol “location-based” and “market-based” approaches, with location-based conversion factors for electricity consumption sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the United Kingdom. For the market-based approach, conversion factors are sourced from individual electricity suppliers. See page 409 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page411>

[Fixed row]

(7.5) Provide your base year and base year emissions.

	Base year end	Base year emissions (metric tons CO2e)
Scope 1	12/31/2019	6138.0
Scope 2 (location-based)	12/31/2019	35659.0
Scope 2 (market-based)	12/31/2019	516.0
Scope 3 category 6: Business travel	12/31/2019	10739.0

[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1945

(7.6.3) Methodological details

Operational GHG emissions cover own energy consumption and business travel. Energy consumption data is extrapolated by floorspace for sites where consumption data is missing. A further extrapolation is made for employees working permanently from home by applying an average employee consumption to our office premises for each business unit. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 1 conversion factors for gas consumption are sourced from the UK Department for Environment, Food & Rural Affairs (Defra) using “100% mineral” for the United States, and “5% biofuel blend” for the Netherlands, United Kingdom, Spain, and Hungary. See page 409 Aegon Integrated Annual Report <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page411>

Past year 1

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

3361

(7.6.2) End date

12/31/2022

(7.6.3) Methodological details

In July 2023, Aegon completed the transaction to combine its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with a.s.r., which led to a restatement of its 2019 baseline figures to exclude the Dutch business but not an adjustment to the ambition of our targets. See page 404 Aegon Integrated Annual report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page406>
[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

229

(7.7.4) Methodological details

Operational GHG emissions cover own energy consumption and business travel. Energy consumption data is extrapolated by floorspace for sites where consumption data is missing. A further extrapolation is made for employees working permanently from home by applying an average employee consumption to our office premises for each business unit. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 2 GHG emissions are expressed through both the GHG Protocol “location-based” and “market-based” approaches, with location-based conversion factors for electricity consumption sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the United Kingdom. For the market-based approach, conversion factors are sourced from individual electricity suppliers. See page 409 Aegon Integrated Annual Report <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page411>

Past year 1**(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)**

11068

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

335

(7.7.3) End date

12/31/2022

(7.7.4) Methodological details

Operational GHG emissions cover own energy consumption and business travel. Energy consumption data is extrapolated by floorspace for sites where consumption data is missing. A further extrapolation is made for employees working permanently from home by applying an average employee consumption to our office premises for each business unit. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 2 GHG emissions are expressed through both the GHG Protocol “location-based” and “market-based” approaches, with location-based conversion factors for electricity consumption sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the United

Kingdom. For the market-based approach, conversion factors are sourced from individual electricity suppliers. See page 409 Aegon Integrated Annual Report <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page411>
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Business travel

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

10255

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Conversion factors for air travel are sourced solely from Defra as they are applicable to all countries. Conversion factors for car and train travel are sourced from UK Department for Environment, Food & Rural Affairs (Defra), US Environmental Protection Agency, and the European Environment Agency.
[Fixed row]

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/31/2022

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

6350

(7.8.1.19) Comment

See page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410> Scope 3 business travel, previously stated as 6,433 metric tons CO2e - see page 437 Aegon Integrated Annual Report 2022: <https://www.aegon.com/sites/default/files/siteassets/2023/iar-2022/aegon-integrated-annual-report-2022.pdf#page439>
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance
Scope 2 (location-based or market-based)	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance
Scope 3	Select from: <input checked="" type="checkbox"/> No third-party verification or assurance

[Fixed row]

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

1184

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

8

(7.10.1.4) Please explain calculation

The impact of less operational properties together with changing work patterns has had a significant impact in reducing our overall facilities footprint. See page 20 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page25> See page 408 Aegon Integrated Annual Report 2023 for year-on-year change in combined Scope 12 (location-based) GHG emissions, which were 8% lower than 2022 (as stated): <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>
[Fixed row]

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 2

(7.23.1.1) Subsidiary name

Aegon UK

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1272.0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

1951.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

49.0

(7.23.1.15) Comment

As part of the Aegon group, in the United Kingdom, Aegon UK is the market-leading investment platform, providing a broad range of investment, retirement solutions, and protection products to individuals, advisers, and employers. Aegon UK accesses customers through the workplace and retail financial advisers.

Row 3

(7.23.1.1) Subsidiary name

Transamerica

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1891.0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

7962.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0.0

(7.23.1.15) Comment

As part of the Aegon group, in the United States, Aegon operates primarily under two brands: Transamerica and World Financial Group Insurance Agency, an affiliated insurance agency. Transamerica has two divisions, Workplace Solutions and Individual Solutions. Workplace Solutions offers retirement plan record-keeping, advisory services, employee benefits, group annuities, collective investment trusts, health savings and flexible savings accounts, individual retirement accounts, and stable value solutions to employers and their employees. Through several distribution channels, Transamerica's Individual Solutions division offers life insurance, annuities, and mutual funds to retail customers.

Row 4

(7.23.1.1) Subsidiary name

Other operations: Aegon Asset Management, Aegon group 'Corporate center'

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0.0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

3.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

3.0

(7.23.1.15) Comment

As part of the Aegon group, Aegon Asset Management and the Aegon group's 'Corporate Center' are physically co-located within our Transamerica (US), Aegon UK and Aegon the Netherlands operations, with a small physical presence in Hungary.

Row 5

(7.23.1.1) Subsidiary name

Aegon Spain & Portugal

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0.0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

52.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0.0

(7.23.1.15) Comment

As part of the Aegon group, in Spain & Portugal, Aegon has a strategic partnership with Banco Santander to distribute life, health, and non-life insurance products through the bank's branches, with Aegon owning a 51% stake in the joint venture. Aegon Spain's own distribution channel offers life insurance, health insurance, and pension products.

Row 6

(7.23.1.1) Subsidiary name

Asia operations (Transamerica Life (Bermuda))

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

201.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

208.0

(7.23.1.15) Comment

As part of the Aegon group, Transamerica Life (Bermuda) Ltd. (TLB), helps our High Net Worth (HNW) customers achieve a lifetime of financial security and the peace of mind that comes with knowing their wealth is protected for generations to come.

Row 7

(7.23.1.1) Subsidiary name

Aegon the Netherlands

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

1008.0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

2659.0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

219.0

(7.23.1.15) Comment

As part of the Aegon group, in the Netherlands, Aegon focuses on life insurance, long-term savings, pension and annuity solutions, and mortgages. The Workplace Solutions business focuses on new-style defined contribution pension solutions, associated disability services, and pensions administration. Under the Knab brand, Aegon provides digital banking solutions. In 2022, we announced that Aegon the Netherlands will be combined with a.s.r. to create a leading Dutch insurance company.

[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Diversity of product lines makes accurately accounting for each product/product line cost ineffective

(7.27.2) Please explain what would help you overcome these challenges

The (investment) footprint of particular financial products and services provided to any client may require specific calculation methodologies and analysis of client portfolio make-up to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

Row 3

(7.27.1) Allocation challenges

Select from:

☒ Other, please specify :Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. Clear definition of request from the client in this regard would be helpful.

(7.27.2) Please explain what would help you overcome these challenges

Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. Clear definition of request from the client in this regard would be helpful. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)

Row 4

(7.27.1) Allocation challenges

Select from:

☒ Other, please specify :Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units for mu

(7.27.2) Please explain what would help you overcome these challenges

Customer relationships are between specific (sometimes multiple) business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management). Clarity of emission allocation by product, business unit or total Aegon Ltd. would be helpful. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric (see page 408 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>)
[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☒ Yes

(7.28.2) Describe how you plan to develop your capabilities

1. Direct engagement: Customer relationships are between specific (sometimes multiple) business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management). Clarity of emission allocation by product, business unit or total Aegon Ltd. would be helpful. Aegon shall welcome direct engagement from its clients to optimize any footprint assessment at any point of the reporting cycle and / or to pre-qualify what a requesting client would like Aegon Ltd. to disclose through the annual CDP disclosure exercise. 2. Double Materiality Assessment (DMA): As part of the DMA exercise required by the EU Corporate Sustainability Reporting Directive (CSRD). The DMA exercise incorporates stakeholder engagement, which includes 'customers' as a distinct stakeholder group. Aegon includes client research on sustainability issues from its business units as part of its stakeholder approach.

[Fixed row]

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired cooling	Select from:

	Indicate whether your organization undertook this energy-related activity in the reporting year
	<input checked="" type="checkbox"/> No
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

9901

(7.30.1.4) Total (renewable and non-renewable) MWh

9901

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

30489

(7.30.1.3) MWh from non-renewable sources

354

(7.30.1.4) Total (renewable and non-renewable) MWh

30843

Total energy consumption

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

30489

(7.30.1.3) MWh from non-renewable sources

10255

(7.30.1.4) Total (renewable and non-renewable) MWh

40744

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

	Total electricity/heat/steam/cooling energy consumption (MWh)
Brazil	0.00
China	0.00

[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.71

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

13246

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

18541

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

5.8

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Other, please specify :Reduction in Scope 1 emissions as a result of reduced gas consumption.

(7.45.9) Please explain

Reduction in Scope 1 emissions as a result of reduced gas consumption.

Row 2

(7.45.1) Intensity figure

0.85

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

13246

(7.45.3) Metric denominator

Select from:

☒ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

15658

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

9.3

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Other, please specify :Reduction in Scope 1 emissions as a result of reduced gas consumption.

(7.45.9) Please explain

Reduction in Scope 1 emissions as a result of reduced gas consumption.

[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☒ Energy usage

(7.52.2) Metric value

99

(7.52.3) Metric numerator

30489

(7.52.4) Metric denominator (intensity metric only)

30843

(7.52.5) % change from previous year

1

(7.52.6) Direction of change

Select from:
☒ Increased

(7.52.7) Please explain

Renewable electricity as a proportion of total electricity consumption: Reduction of non-renewable electricity consumption from 575MWh in 2022 to 354 MWh in 2023 (-38%). Increase in renewable electricity consumption from 28,105 MWh in 2022 to 30,489 MWh in 2023 (1pp).

Row 2

(7.52.1) Description

Select from:

☒ Energy usage

(7.52.2) Metric value

75

(7.52.3) Metric numerator

30489

(7.52.4) Metric denominator (intensity metric only)

40744

(7.52.5) % change from previous year

11

(7.52.6) Direction of change

Select from:

☒ Increased

(7.52.7) Please explain

Renewable energy as a proportion of total energy consumption: Reduction of non-renewable electricity consumption from 575 MWh in 2022 to 354 MWh in 2023 (-38%). Increase in renewable electricity consumption from 28,105 MWh in 2022 to 30,489 MWh in 2023 (1%). Reduction of natural gas consumption from 15,284 MWh in 2022 to 9,901 MWh in 2023 (-35%). Overall proportion of renewable energy increased from 64% in 2022 to 75% in 2023 (11pp).

[Add row]

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

04/21/2021

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

6138

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

35659

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

41797.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

14.69

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

85.31

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2024

(7.53.1.55) Targeted reduction from base year (%)

25

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

31347.750

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1945

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

11301

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

13246.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

273.23

(7.53.1.80) Target status in reporting year

Select from:

☒ Achieved and maintained

(7.53.1.82) Explain target coverage and identify any exclusions

Aegon does not maintain energy- or resource-intensive processes as part of its direct business operations. Our operational carbon footprint is small relative to the scope of our investment activities. Nevertheless, we have set firm targets to reduce the carbon footprint of our operations, which is primarily related to greenhouse gas emissions from the natural gas and electricity used by our offices. The first phase of our targets covers the period up to December 31, 2024. The second phase of Aegon's near-term emissions reduction plan will cover the period from 2025 to 2030, and the corresponding targets will be finalized in 2024. By the end of 2023, Aegon had achieved a 68% reduction in its operational carbon footprint compared to the 2019 baseline, well ahead of the target of a 25% reduction by 2025. The impact of less operational properties together with changing work patterns has had a significant impact in reducing our overall facilities footprint. We will continue to monitor the impact of hybrid working on our carbon footprint. See page 20 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page22>

(7.53.1.83) Target objective

KPI: Absolute operational carbon emissions (Scopes 1 and 2) (metric tons CO₂e) Target: 25% reduction by 2025 against 2019 baseline. Status: Ahead of target. 68% reduction by 2023 against 2019 baseline. See page 407 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page409>

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

The impact of less operational properties together with changing work patterns has had a significant impact in reducing our overall facilities footprint. See page 20 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page410>

[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:

☒ Int 1

(7.53.2.2) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.2.5) Date target was set

11/01/2021

(7.53.2.6) Target coverage

Select from:

☒ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Nitrogen trifluoride (NF₃)

☒ Sulphur hexafluoride (SF₆)

☒ Hydrofluorocarbons (HFCs)

(7.53.2.8) Scopes

Select all that apply

☒ Scope 3

(7.53.2.33) Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

0.0000000000

(7.53.2.80) Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.0000000000

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:

☒ Por2

(7.53.4.2) Target type

Select from:

☒ Weighted average carbon intensity

(7.53.4.4) Methodology used when setting the target

Select from:

☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

11/01/2021

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Asset class level

(7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Equity investments

☒ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Hospitality

☒ Transportation services

☒ Food, beverage & agriculture

☒ Biotech, health care & pharma

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ International bodies

(7.53.4.12) Target type: Absolute or intensity

Select from:

☒ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

43

(7.53.4.15) % of asset class emissions covered by the target

100

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Other, please specify :tCO2e

(7.53.4.17) Target denominator

Select from:

☒ Other, please specify :EURm revenue

(7.53.4.18) % of portfolio covered in relation to total portfolio value

43

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

100

(7.53.4.21) Frequency of target reviews

Select from:

☒ Quarterly

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

534

(7.53.4.24) We have an interim target

Select from:

☒ Yes

(7.53.4.25) End of interim target year

03/11/2024

(7.53.4.26) Figure in interim target year

401

(7.53.4.27) End date of target

12/30/2049

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

338

(7.53.4.30) % of target achieved relative to base year

36.70411985018727

(7.53.4.31) Target status in reporting year

Select from:

☒ Underway

(7.53.4.34) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers Aegon's corporate fixed income and listed equity general account assets

(7.53.4.38) Target objective

Decarbonize Aegon's general account assets

Row 3

(7.53.4.1) Target reference number

Select from:

☒ Por4

(7.53.4.2) Target type

Select from:

☒ Engagement target

(7.53.4.4) Methodology used when setting the target

Select from:

☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

12/21/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Asset class level

(7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Equity investments

☒ Fixed income

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Other, please specify :# of corporate carbon emitters engaged

(7.53.4.18) % of portfolio covered in relation to total portfolio value

43

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

100

(7.53.4.21) Frequency of target reviews

Select from:

☒ Semi-annually

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

0

(7.53.4.24) We have an interim target

Select from:

☒ No

(7.53.4.27) End date of target

12/30/2024

(7.53.4.28) Figure in target year

20

(7.53.4.29) Figure in reporting year

19

(7.53.4.30) % of target achieved relative to base year

95

(7.53.4.31) Target status in reporting year

Select from:

☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers Aegon's top corporate carbon emitter engagement program, focusing on general account assets

(7.53.4.38) Target objective

Engage investee companies to align their activities with a net-zero trajectory

Row 4

(7.53.4.1) Target reference number

Select from:

☒ Por5

(7.53.4.2) Target type

Select from:

☒ Other, please specify :Financing the transition: Transamerica has committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts.

(7.53.4.4) Methodology used when setting the target

Select from:

☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

12/21/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Portfolio level

(7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Project finance

☒ Bonds

☒ Fixed income

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Other, please specify :USD billion

(7.53.4.21) Frequency of target reviews

Select from:

☒ Semi-annually

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

0

(7.53.4.24) We have an interim target

Select from:

☒ No

(7.53.4.27) End date of target

12/30/2024

(7.53.4.28) Figure in target year

2.5

(7.53.4.29) Figure in reporting year

1.8

(7.53.4.30) % of target achieved relative to base year

72

(7.53.4.31) Target status in reporting year

Select from:

☒ Underway

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers Aegon's investments in climate solutions, focusing on general account assets

(7.53.4.38) Target objective

Finance the transition to net-zero

Row 5

(7.53.4.1) Target reference number

Select from:

☒ Por1

(7.53.4.2) Target type

Select from:

☒ Other, please specify :Different metrics underlying the different asset classes

(7.53.4.4) Methodology used when setting the target

Select from:

☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

11/01/2021

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Portfolio level

(7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Loans

☒ Bonds

☒ Real estate

☒ Commodities

☒ Project finance

☒ Equity investments

☒ Undrawn loan commitments

☒ Cash equivalents/money market instruments

☒ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

- | | |
|---|--|
| <input checked="" type="checkbox"/> Retail | <input checked="" type="checkbox"/> Fossil Fuels |
| <input checked="" type="checkbox"/> Apparel | <input checked="" type="checkbox"/> Manufacturing |
| <input checked="" type="checkbox"/> Services | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Materials | <input checked="" type="checkbox"/> Power generation |
| <input checked="" type="checkbox"/> Hospitality | <input checked="" type="checkbox"/> International bodies |
| <input checked="" type="checkbox"/> Transportation services | |
| <input checked="" type="checkbox"/> Food, beverage & agriculture | |
| <input checked="" type="checkbox"/> Biotech, health care & pharma | |

(7.53.4.12) Target type: Absolute or intensity

Select from:

- ☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

- ☒ Other, please specify :Metric relevant to the underlying asset class

(7.53.4.17) Target denominator

Select from:

- ☒ Other, please specify :Metric relevant to the underlying asset class

(7.53.4.18) % of portfolio covered in relation to total portfolio value

100

(7.53.4.21) Frequency of target reviews

Select from:

☒ Quarterly

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.27) End date of target

12/30/2049

(7.53.4.28) Figure in target year

0

(7.53.4.31) Target status in reporting year

Select from:

☒ Underway

(7.53.4.34) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers Aegon's overarching target to decarbonize its complete general account by 2050

(7.53.4.38) Target objective

Decarbonize Aegon's general account assets

Row 6

(7.53.4.1) Target reference number

Select from:

☒ Por3

(7.53.4.2) Target type

Select from:

☒ Other, please specify :kgCO2e/m2

(7.53.4.4) Methodology used when setting the target

Select from:

☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

06/15/2023

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☒ Asset class level

(7.53.4.9) Portfolio

Select from:

☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☒ Real estate

(7.53.4.12) Target type: Absolute or intensity

Select from:

☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Other, please specify :kgCO2e

(7.53.4.17) Target denominator

Select from:

☒ Other, please specify :m2

(7.53.4.18) % of portfolio covered in relation to total portfolio value

0.2

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

100

(7.53.4.21) Frequency of target reviews

Select from:

☒ Semi-annually

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

150

(7.53.4.24) We have an interim target

Select from:

☒ Yes

(7.53.4.25) End of interim target year

12/30/2024

(7.53.4.26) Figure in interim target year

113

(7.53.4.27) End date of target

12/30/2049

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

80

(7.53.4.30) % of target achieved relative to base year

46.666666666666664

(7.53.4.31) Target status in reporting year

Select from:

☒ Underway

(7.53.4.34) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, and we have committed to seek validation by, or it is currently being reviewed by, the Science Based Targets initiative

(7.53.4.35) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers Aegon's direct real estate general account assets

(7.53.4.38) Target objective

Decarbonize Aegon's general account assets

[Add row]

(7.54.1) Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Row 1

(7.54.1.1) Target reference number

Select from:

☒ Low 1

(7.54.1.2) Date target was set

(7.54.1.3) Target coverage

Select from:

☒ Organization-wide

(7.54.1.4) Target type: energy carrier

Select from:

☒ Electricity

(7.54.1.5) Target type: activity

Select from:

☒ Consumption

(7.54.1.6) Target type: energy source

Select from:

☒ Renewable energy source(s) only

[Add row]

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

(12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☒ Not an immediate strategic priority

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(12.1.8) We measure the impact of our portfolio on water

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☒ Not an immediate strategic priority

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☒ Not an immediate strategic priority

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Biodiversity has not been identified as material in Aegon's double materiality assessment. However, the issue of nature and biodiversity loss has become increasingly central to the climate debate in recent years, as climate science highlights the importance of nature-related actions, such as protecting carbon sinks and transforming agriculture, to limit global temperature increases in line with the Paris Agreement goals. This is an area of which Aegon Group will endeavor to mature its understanding.

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

(12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.5) We measure the impact of our portfolio on forests

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

Select from:

☒ Not an immediate strategic priority

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

Forests have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(12.1.8) We measure the impact of our portfolio on water

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

Select from:

☒ Not an immediate strategic priority

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Water has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☒ Not an immediate strategic priority

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Biodiversity has not been identified as material in Aegon's double materiality assessment. However, the issue of nature and biodiversity loss has become increasingly central to the climate debate in recent years, as climate science highlights the importance of nature-related actions, such as protecting carbon sinks and transforming agriculture, to limit global temperature increases in line with the Paris Agreement goals. This is an area of which Aegon Group will endeavor to mature its understanding.

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

- ☒ Bonds
- ☒ Equity investments
- ☒ Fixed income
- ☒ Real estate

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

(12.1.1.3) % of portfolio covered in relation to total portfolio value

54

(12.1.1.4) Total value of assets included in the financed emissions calculation

39181915828.98

(12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)**(12.1.1.11) Please explain the details of and assumptions used in your calculation**

Aegon does not have an aggregate portfolio base year. While we disclose the tCO2e emissions associated with our sovereign fixed income investments, there is no target associated with this asset class yet - in line with the NZAOA Protocol. Corporate fixed income and listed equity metrics were calculated following the Partnership for Carbon Accounting Financials (PCAF) guidelines and include scope 1 and 2 emissions. For sovereign assets, Aegon changed the methodology in 2023 to align with the PCAF guidelines to now reflect Purchase Power Parity (PPP) adjusted Gross Domestic Product (GDP). We also introduced a split for reporting sovereign assets: including and excluding the land use, land-use change, and forestry (LULUCF) emissions. The aggregate figure excludes LULUCF. The direct real estate metrics are calculated in line with PCAF guidelines and include scope 1 and 2 location-based emissions of those properties. Floorspace and carbon data are relatively challenging to obtain, so the target is set on properties with available floorspace and carbon data.

*[Fixed row]***(12.1.2) Disclose or restate your financed emissions for previous years.****Past year 1 for Investing (Asset owner)****(12.1.2.6) Please explain the details of and assumptions used in your calculation**

For sovereign assets, Aegon changed the methodology in 2023 to align with the PCAF guidelines to now reflect Purchase Power Parity (PPP) adjusted Gross Domestic Product (GDP). We also introduced a split for reporting sovereign assets: including and excluding the land use, land-use change, and forestry (LULUCF) emissions. Aegon has not restated the sovereign fixed income emissions for 2022 and therefore cannot provide an aggregate figure for previous years that is comparable with 2023 reporting.

[Fixed row]

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.1.3.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

(12.1.3.3) Metric value in the reporting year

338

(12.1.3.4) % of portfolio covered in relation to total portfolio value

43

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

97

(12.1.3.7) Please explain the details and key assumptions used in your assessment

Corporate fixed income and listed equity metrics were calculated following the Partnership for Carbon Accounting Financials (PCAF) guidelines and include scope 1 and 2 emissions.

Climate change

(12.1.3.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.1.3.2) Portfolio metric

Select from:

☒ Other metric for impact on climate change please specify :kgCO2e/m2

(12.1.3.3) Metric value in the reporting year

80

(12.1.3.4) % of portfolio covered in relation to total portfolio value

0.2

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

74

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The direct real estate metrics are calculated in line with PCAF guidelines and include scope 1 and 2 location-based emissions of those properties. Floorspace and carbon data are relatively challenging to obtain, so the target is set on properties with available floorspace and carbon data.

[Add row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset owner)	<i>Select all that apply</i> <input checked="" type="checkbox"/> Yes, by asset class

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Corporate fixed income and listed equity

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

(12.2.1.8) Financed emissions or alternative metric

2036000

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Corporate fixed income and listed equity metrics were calculated following the Partnership for Carbon Accounting Financials (PCAF) guidelines and include scope 1 and 2 emissions.

Row 2

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign fixed income

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

(12.2.1.8) Financed emissions or alternative metric

1411000

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

For sovereign fixed income assets, Aegon changed the methodology in 2023 to align with the PCAF guidelines to now reflect Purchase Power Parity (PPP) adjusted Gross Domestic Product (GDP). We also introduced a split for reporting sovereign assets: including and excluding the land use, land-use change, and forestry (LULUCF) emissions. The provided figure excludes LULUCF.

Row 3

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☒ Real estate

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

(12.2.1.8) Financed emissions or alternative metric

4783

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable**(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation**

The direct real estate metrics are calculated in line with PCAF guidelines and include scope 1 and 2 location-based emissions of those properties. Floorspace and carbon data are relatively challenging to obtain, so the target is set on properties with available floorspace and carbon data.

[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.**Investing in all fossil fuel assets (Asset manager)****(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets**

Select from:

☒ Yes**(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year**

4.2

(12.3.6) Details of calculation

Exposure to companies active in the fossil fuel sector - Share of investments in companies active in the fossil fuel sector. This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.

[Fixed row]

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

	Finance or insurance provided to companies operating in the value chain for this commodity
Investing (asset manager) to companies operating in the rubber value chain	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☒ Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

753198008352.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

0

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

0

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

0

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

0

(12.5.8) Eligible assets based on turnover of investees in the reporting year

0

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

0

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

0

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

0

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

0

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

0

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

0

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.33) Details of “Do No Significant Harm” analysis

n.a.

(12.5.34) Details of calculation

n.a.

Investing (Asset owner)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☒ Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

72559103387.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

259422000000

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

6960000000

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

180000000

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

0.1

(12.5.8) Eligible assets based on turnover of investees in the reporting year

13906000000

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

5.4

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

277000000

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

0.1

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

13906000000

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

5.4

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

0.1

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

0

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

0.1

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.32) “Do No Significant Harm” requirements met

Select from:

☒ Yes

(12.5.33) Details of “Do No Significant Harm” analysis

We have assessed the minimum safeguards topics Human rights, Bribery and corruption, Taxation and Fair competition with positive results.

(12.5.34) Details of calculation

See pages 444-450 Aegon Integrated Annual Report 2023: <https://www.aegon.com/system/files/file/2024-04/aegon-integrated-annual-report-2023.pdf#page446>
[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

☒ Adaptation

(12.6.1.3) Portfolio

Select from:

☒ Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

- ☒ Bonds

(12.6.1.5) Type of product classification

Select all that apply

- ☒ Products that promote environmental and/or social characteristics
- ☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Energy efficiency measures
- ☒ Fortified buildings
- ☒ Green buildings and equipment
- ☒ Low-emission transport
- ☒ Renewable energy

(12.6.1.8) Description of product/service

Transamerica has committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts.

Row 2

(12.6.1.1) Environmental issue

Select all that apply

- ☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- ☒ Mitigation
- ☒ Adaptation

(12.6.1.3) Portfolio

Select from:

- ☒ Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

- ☒ Real estate

(12.6.1.5) Type of product classification

Select all that apply

- ☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Energy efficiency measures
- ☒ Fortified buildings
- ☒ Green buildings and equipment
- ☒ Renewable energy

(12.6.1.8) Description of product/service

Through our US business, Transamerica, in 2023, the company has added new climate-related investments to its portfolio. Several of these investments, including Commercial Property Assessed Clean Energy (C-PACE) asset-backed securities, address the need to engage ordinary households and individuals in the transition to a more climate-conscious society. C-PACE is a financing structure in which building owners borrow money to finance projects related to energy efficiency, renewable energy, or energy storage, for example, or storm hardening.

Row 3

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

☒ Adaptation

(12.6.1.3) Portfolio

Select from:

☒ Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

☒ Real estate

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Energy efficiency measures
- ☒ Fortified buildings
- ☒ Green buildings and equipment
- ☒ Renewable energy

(12.6.1.8) Description of product/service

Through our US business, Transamerica, in 2023, the company has added new climate-related investments to its portfolio. Several of these investments, including Commercial Property Assessed Clean Energy (C-PACE) asset-backed securities, address the need to engage ordinary households and individuals in the transition to a more climate-conscious society. C-PACE is a financing structure in which building owners borrow money to finance projects related to energy efficiency, renewable energy, or energy storage, for example, or storm hardening.

Row 4

(12.6.1.1) Environmental issue

Select all that apply

- ☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- ☒ Mitigation

(12.6.1.3) Portfolio

Select from:

☒ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☒ Bonds

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Other, please specify :Investment in companies that have robust, credible transition plans to net zero.

(12.6.1.8) Description of product/service

Aegon Asset Management offers dedicated climate transition products. Increasingly investors are looking for ways to accelerate their own journey to enabling a net zero carbon world. One way of doing this is to increase exposure to companies that offer climate solutions and that are leading the transition. Our climate solutions aim to help clients achieve those goals. Whilst a number of our ethical and sustainable solutions are low-carbon by default, our dedicated Climate Transition range demonstrates our commitment to decarbonization and our current solutions concentrate on specific aspects of the journey to net zero. Our climate transition solutions aim to deliver attractive financial returns while supporting investors' ESG goals and climate ambitions. These strategies rely on our internal climate transition research to invest in companies that have robust, credible transition plans. To align with clients' net zero goals, the strategies follow a climate transition pathway that increasingly allocates to companies that are actively and credibly taking steps towards a net zero transition. In addition, the strategies adopt a best-in-class ESG approach as well as exclusionary criteria and carbon reduction targets. Our current climate transition solutions are: - Global Short Dated Climate Transition: Primarily invests in short-dated global investment grade bonds using an active management approach to build a diversified and liquid portfolio. - Global Short Dated High Yield Climate Transition: Primarily invests in short-dated high yield corporate bonds using a high-conviction and flexible investment approach. Further climate transition products are in development and will launch in 2024.

Row 5

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

(12.6.1.3) Portfolio

Select from:

☒ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☒ Other, please specify :Diversified mix of equities (shares in companies) and bonds (loans to governments or companies),

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Other, please specify :Investment in companies that (for example and not limited to), have robust, credible transition plans to net zero.

(12.6.1.8) Description of product/service

Aegon UK's workplace default pension funds with net-zero goals: In 2019 Aegon UK committed to net-zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030. By June 2023, Aegon UK had reduced greenhouse gas emissions in this fund by 36%.

[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

Forests

(12.7.1) Target set

Select from:

☒ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

Forests and water security have not been identified as material topics for Aegon via our Double Materiality Assessment. We recognize these topics are captured in CSRD reporting, via ESRS requirements, and will closely monitor the financial and impact materiality over the coming years.

Water

(12.7.1) Target set

Select from:

☒ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

Forests and water security have not been identified as material topics for Aegon via our Double Materiality Assessment. We recognize these topics are captured in CSRD reporting, via ESRS requirements, and will closely monitor the financial and impact materiality over the coming years.

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party	Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party	Explain why other environmental information included in your CDP response is not verified and/or assured by a third party
	Select from: <input checked="" type="checkbox"/> No, but we plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years	Select from: <input checked="" type="checkbox"/> Other, please specify :Awaiting formal external assurance as requirement of EU CSRD / ESRS for FY2024 data.	Awaiting formal external assurance as requirement of EU CSRD / ESRS for FY2024 data.

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Global Head of Corporate Responsibility

(13.3.2) Corresponding job category

Select from:
☒ Business unit manager

[Fixed row]

