

Sustainability at Aegon

July 2025





Helping people live their best lives in a fair and healthy world

A guide to Aegon's sustainability approach, commitments, and governance

Around the world, people are living longer. Many are investing their extra time on earth in finding ways to make a positive impact. At Aegon, we're excited by the opportunities this brings – it's a chance to help create a better world by supporting the transition to a net-zero economy and a fairer society.

This document outlines Aegon's approach to sustainability from governance and performance to the steps we're taking to promote sustainability throughout our value chain.

Committed to positive action

Aegon's sustainability ambitions and policies are set at a holding company level. Meanwhile, our businesses apply their own additional frameworks and policies to support the implementation of our global sustainability agenda.

Aegon has a dedicated sustainability approach that is integral to its strategy and takes into account the expectations, interests, and perspectives of the company's stakeholders.

Our approach is supported by our sustainability commitments, which include the UN Global Compact (UNGC), the UN Principles for Sustainable Insurance (PSI), the Net-Zero Asset Owner Alliance (NZAOA), and the Principles for Responsible Investment (PRI). Our Integrated Annual Report includes Aegon's Sustainability Statement which is subject to limited assurance and is compliant with the Corporate Sustainability Reporting Directive (CSRD) in accordance with the European Sustainability Reporting Standards (ESRS).



Two priority pillars

Aegon's stakeholders have identified two priority areas that shape our sustainability agenda in the coming years: the Environment and People.

Across Aegon, we're actively addressing these important topics in various ways – from enhancing the products and services we offer customers, to improving our way of working, and our impact on society and the environment.

The environment

At Aegon, we aim to leave the planet a little better than we found it. That's why we're actively reducing the environmental impact of our operations and own investments, with a focus on climate change.

In addition, we have set a target for our operational carbon emissions.

We are committed to transitioning our general account's portfolio to net-zero by 2050. To meet our climate change ambitions, we developed a set of interim targets, and their progress is defined in the table on page 5.

More detailed information is included in the Sustainability Statement in Aegon's [Integrated Annual Report](#), which is subject to limited assurance. We welcome feedback from stakeholders to continuously improve our reporting and business practices.

Some of the key efforts we are undertaking to address climate change and report on our progress:



Risk

- **Climate risk scenarios:** Aegon annually conducts a climate risk assessment for its general and separate account assets across all of our businesses, with the support of Ortec Finance. The analysis evaluates three plausible climate pathways in line with industry standards set by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS).
- **Climate risk assessment:** Aegon's Risk Governance function runs an annual climate risk assessment to identify potential physical and transition-related risks that could impact Aegon.



Disclosure

- **Task Force on Climate-related Financial Disclosures (TCFD):** Our integrated annual report includes the TCFD framework for comprehensive climate-related financial disclosures.



Targets

- **Net-Zero Asset Owner Alliance (NZAOA):** Aegon is a member of the UN-convened group of institutional investors committed to transitioning their portfolios to net-zero GHG emissions by 2050. Aegon has set 2030 targets, and will continue to set interim targets to meet this commitment.
- **Executive remuneration:** Aegon includes sustainability metrics in the Directors' Remuneration Policy.

KPI(s)	Baseline year and value	Target for 2025	Performance in 2024	Target for 2030
Weighted average carbon intensity (WACI) for corporate fixed income and listed equity in our general account	2019: 459 tCO ₂ e/EURm revenue	25% reduction against 2019 baseline	52% reduction against 2019 baseline	50% reduction against 2019 baseline
Amount invested in companies to help mitigate climate change or adapt to the associated impacts	n/a	USD 2.5 billion investments	USD 2.7 billion by end-2024	Investing an additional USD 1 billion, on top of Aegon's existing USD 2.5 billion commitment
Number of engagements with the largest corporate carbon emitters in our general account	n/a	Engagement with at least the top 20 corporate carbon emitters by 2025	20 investees were engaged and will continue to be engaged	Engagement with at least the top 20 corporate carbon emitters
Carbon intensity of our directly held real estate investments (scope 1 and 2)	2019: 139 kgCO ₂ e/m ²	25% reduction against 2019 baseline	51% reduction against 2019 baseline	42% reduction against 2019 baseline
Absolute operational carbon emissions (scope 1 and 2)	2019: 30,888 tCO ₂ e	25% reduction against 2019 baseline	75% reduction against 2019 baseline	75% reduction against 2019 baseline

People

Aegon's purpose of helping people live their best lives starts with creating the right environment for our employees, our marketplace, and our communities.

Across all our businesses, we're working to build a fair and inclusive organization, working to prevent barriers to participation so that everyone can feel like they belong and play a role in promoting inclusion.

Important pillars of our People strategy include:



Workforce: Building a professional culture that engages and welcomes everyone, and promotes conscious inclusion.

- **Employee Resource Groups (ERGs)** Aegon's 27 ERGs around the world help foster a more inclusive workspace. They include Culture, Race and Ethnicity, (Dis)ability, Generations, Proud, Wellbeing, and Women's Impact Network, to name but a few.
- **Global Employee Survey:** In 2024 Aegon undertook its annual Global Employee Survey (GES) and achieved a 79% employee engagement score (target 2024: 78%). The outcomes of the GES (where the measurement of employee sentiment related to inclusion is also covered) help us understand our current state and focus actions to address inclusive practices across the company. The learnings from this are critical in further strengthening our inclusion approach over the coming years and the results will help us to track the impact of our actions over the coming years.



Workplace: Our talent strategies leverage belonging data for meaningful improvement.

- **Collaborating with external experts:** For example, Aegon participates in Workplace Pride: A global benchmark that measures LGBTQIA+ policies and practices against its peers.
- **Annual survey:** The Aegon Proud ERG in the Netherlands runs a yearly initiative designed to gather feedback from LGBTQIA+ colleagues about their sense of belonging at work. These insights help understand how Aegon can continue to improve the workplace culture and support an inclusive workforce.
- **Developing talent:** Implementing the Talent marketplace to offer transparent and inclusive access to on-the-job development opportunities and skillsbased mentoring.



Marketplace: Strengthening our people values with our customers and communities, driving positive change through surveys, feedback, and benchmarking.

- We use **benchmarking information** to assess our level of maturity on inclusion. It provides input to take action, develop products, and adjust our ways of working.
- **Our community investments center on inclusion** by supporting activities that empower people financially and socially.

For more detailed information about our progress on People, please have a look at Aegon's [Integrated Annual Report](#).

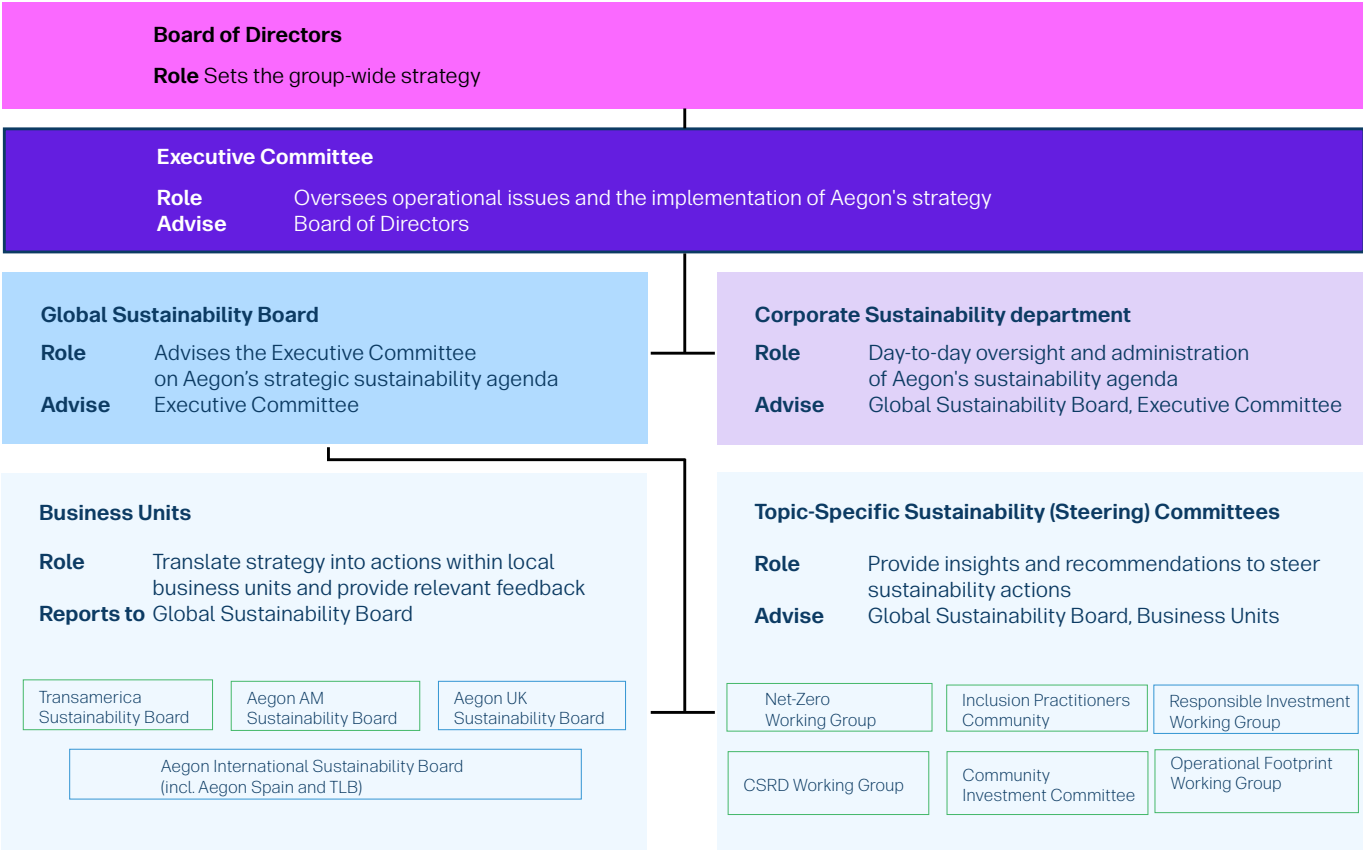
Our sustainability governance

Making progress on our sustainability ambitions requires alignment and a clear sense of direction – both at a holding company level and across our global businesses.

An overview of our sustainability governance:

- Our sustainability approach is overseen by the **Board of Directors**.
- Aegon's Global Sustainability Board** (GSB) is responsible for monitoring, discussing, and advising our Executive Committee on subjects and issues that are relevant to the proper execution of Aegon's sustainability strategy.
- The GSB is supported by **Local Sustainability Boards** and topic-specific committees, which translate our global sustainability agenda into actions at a local business unit level. Meanwhile, the Corporate Sustainability department oversees and administers Aegon's sustainability agenda on a day-to-day basis.

Current group-wide sustainability governance



Our ratings and policies

We monitor our performance against leading global sustainability benchmarks and indices.

Ratings



MSCI ESG Rating: Aegon is a "Leader" among 93 companies in the "Life & health insurance industry" with a rating of "AA".



Morningstar Sustainalytics ESG Risk Rating: Aegon has been assessed at "Low Risk" of experiencing material financial impacts, with a score of 15.3, a factor of exposure to and management of industry-specific ESG risks.



ISS ESG Corporate Rating: Aegon has achieved "Prime Status" with a "C+" rating. Prime Status indicates the meeting or exceeding of an industry-specific scoring threshold that is reflective of its particular risk exposure and footprint.



Workplace Pride 2025 Ambassador: For the seventh consecutive year, Aegon has received the Ambassador status; awarded to organizations that score between 70% and 90% on their inclusion in the workplace.



The **CDP** initiative encourages companies to be more open about their GHG emissions and other climate-related impacts. Aegon has disclosed its emissions to CDP every year since 2010.

Policies and statements

The following list demonstrates the incorporation of sustainability themes into Aegon's decision-making processes through specific policies, statements, and procedures with a focus on our material topics, as further explained in the Sustainability statement included in Aegon's Integrated Annual Report.

Anti-Bribery and Corruption Policy	The Aegon Code of Conduct contains guidance on the prevention of bribery and corruption (including gifts and entertainment). The internally published Aegon Anti-Bribery and Corruption (ABC) Policy provides further principles and guidelines to help Aegon employees to make the right decision. The policy is applicable to all Aegon business units.
Code of Conduct	Externally published document prescribing a mandatory set of conditions for how Aegon employees should conduct business, comply with all applicable laws and regulations, and exercise sound judgment in reaching ethical business decisions in the long-term interests of our stakeholders. Training on the Code of Conduct is mandatory for all employees.
Conflict of Interest Policy	The Aegon Code of Conduct contains guidance on conflicts of interest. The internally published Aegon Conflict of Interest Policy defines the principles regarding potential conflicts of interest applicable to all Aegon business units, which should be implemented in their local unit. The aim of the policy is to provide further guidelines to help Aegon employees recognize a potential conflict of interest and to help them handle the situation.
Environmental Policy	Externally published policy acting as the basis for how Aegon aims to minimize its environmental impact from its own operations. The focus of the policy is on reducing our operational carbon footprint. This policy applies to all material businesses of Aegon over which we have operational control. For joint ventures we strive to apply similar standards as defined in the policy.
FEC Statement and Wolfsberg Questionnaire	<p>Aegon is at risk of being used to launder proceeds of crime, to finance terrorism and/or to be involved in transactions related to sanctioned persons, entities and/or countries as well as trade controlled exports and proliferation financing. Aegon defines these as Financial Economic Crime (FEC) risks.</p> <p>Aegon implemented several policies on FEC to prevent its businesses from involvement in money-laundering and terrorist financing, fraud and/or bribery. Aegon is committed to the Wolfsberg Group principles on Financial Crime Compliance.</p> <p>The Wolfsberg Group is an association of thirteen global banks which aims to develop frameworks and guidance for the management of financial crime risks, particularly with respect to Anti-Money Laundering and Counter Terrorist Financing policies.</p>

Global Community Investment Framework	Externally published framework outlining how Aegon supports local community investment initiatives that focus on social and financial empowerment, and our purpose of helping people live their best lives.
Global Health and Safety Statement	Externally published statement committing Aegon to provide and maintain high health and safety standards across all its business units worldwide, outlining our objectives and expectations.
Global Tax Policy and Principles of Conduct	Externally published policy outlining Aegon's approach to responsible taxpaying, which seeks to align the long-term interests of all our stakeholders, including customers, employees, business partners, investors, and wider society. Aegon seeks to pay "fair taxes", which means paying the right amount of tax in the right places.
Responsible Investment Policy	<p>Externally published policy acting as the basis for how our assets should be managed consistently in line with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our general account assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally.</p> <p>Local business units within Aegon may implement additional mechanisms to further identify, manage, and mitigate ESG risks, within the context of local norms and stakeholder expectations.</p> <p>The policy covers all major asset classes and sets out minimum social and environmental standards for Aegon's investments that incorporates exclusions in areas including controversial weapons, tobacco, Arctic or oil sands production, and transportation and thermal coal. The policy also incorporates a commitment to net-zero emissions, to help to ensure the reduction in the weighted average carbon intensity of the company's investment portfolio is aligned with its net-zero ambitions.</p>
Speak Up	Externally published policy supplementing the Aegon Code of Conduct, Aegon Speak Up provides a safe environment for anyone who wishes to raise a concern about suspected or observed misconduct that involves Aegon. The policy applies to all Aegon businesses worldwide (including all business units, subsidiaries and joint ventures that are majority owned, and controlled by Aegon). It also extends to customers, business partners, shareholders and the public in general.
Statement on Human Rights	Externally published statement designed to frame Aegon's ongoing stewardship of human rights, including both the direct impacts of our daily operations as well as the indirect impacts of our business activities. Based on the Universal Declaration of Human Rights, core standards of the International Labor Organization (ILO), and the principles of the UN Global Compact. The statement commits Aegon to upholding international human rights standards at all businesses where the company has sufficient management control and, where possible, to help ensure partners uphold the same standards. The statement is supported by a regular human rights risk assessment, covering Aegon's businesses in the Americas, Europe, and Asia.

**Statement on
Inclusion and Diversity**

Externally published statement setting out Aegon's approach to inclusion and diversity to create an environment where our employees can bring their authentic selves to work. The statement incorporates our commitment to enabling this through our actions and inclusive policies. The statement applies to all Aegon businesses worldwide.

Vendor Code of Conduct

The Vendor Code of Conduct contains the standards for the business relationship between Aegon and its vendors in order to enable Aegon manage the most material business conduct, social and environmental risks (also referred to as sustainability risks) associated with its procurement of goods and services.
