For financial advisers and employers only

UK Stewardship Code: policy and context disclosure 2025

Contents

This document should be read in conjunction with our **UK Stewardship Code: activities and outcomes report**, which sets out how we have implemented the investment stewardship policies detailed in this report.

The value of investments may go down as well as up and investors may get back less than they invest.

Introduction

Welcome to our UK Stewardship Code: policy and context disclosure 2025. In this report we set out our response to the FRC UK Stewardship Code 2026 (2026 Code), implemented 1 January 2026. The 2026 Code reporting requirement differs from previous years and, as a result, our report comprises of two sections: the Policy and context disclosure and the Activities and outcomes report.

In this, the **Policy and context disclosure**, we describe our commitment to investment stewardship and its governance. In the **Activities and outcomes report** we set out how we have implemented those investment stewardship policies during the reporting period, 1 January 2025 to 31 December 2025. The **Policy and context disclosure** should therefore be read in conjunction with the **Activities and outcomes report** for a complete picture of the Aegon UK approach to stewardship.

This year's reporting structure differs significantly versus previously, so we have not cross-referenced to previous versions of our stewardship report.

The 2026 Code also introduces a revised definition of stewardship. The new definition is as follows:

"the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries".

Our 2025 stewardship reports reflect this revised definition. Please note however that throughout both reports, 'stewardship', 'responsible investment' and 'sustainability' may be used interchangeably to convey our stewardship approach, practices and progress, whilst 'ESG' refers to financially material environmental, social and governance factors that are considered as part of managing our customers' investments.

Company structure

This document is issued by Aegon UK plc. It may make reference to specific entities and other constructs within the Aegon Group.

Our company is Aegon UK plc and our parent company is Aegon Limited for the 2025 period we are reporting on here. The leading operating subsidiaries of Aegon UK plc are Scottish Equitable plc (SE), Cofunds Ltd, Aegon Investment Solutions Ltd (AISL) and Aegon Investments Ltd (AIL).

For simplicity, and to aid readability, this document may use terms such as 'Aegon', 'we', 'us', 'our' and similar, as a way of collectively referring to entities and/or other constructs within the Aegon Group.

While this document may use forms of collective reference, each entity or other construct has a distinct role within the Aegon Group. For clarity, and as shown in this report as much as possible, the extent and application of stewardship activities, as defined by the UK Stewardship Code, varies within the subsidiaries and business models of Aegon UK plc.

Certain practices, particularly relating to organisational governance and risk management (for example, conflicts-of-interest policy), apply across all of Aegon UK plc.

There are differences in how other responsible investment and stewardship activities are applied, particularly in manager monitoring and ESG integration practices. These differences arise from the specific activities carried out by each Aegon UK subsidiary, such as manufacturing funds or simply providing access to them. Our stewardship focuses mainly on fund manufacturing activities, where we can exercise a much greater degree of influence.

‘If we invest intentionally and carefully, and by managing risks – including ESG-related risks – we are more likely to meet our company purpose and deliver long-term value for our customers.’

Foreword

As proud signatories to the UK Stewardship Code 2026, I'm pleased to introduce our fourth annual stewardship reports. This, the **UK Stewardship Code: policy and context disclosure** sets out our stewardship policies and how these policies have been implemented during 2025.

The Financial Reporting Council (FRC) defines stewardship as: *“the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries”*.

This definition closely aligns with Aegon UK's purpose – to help people live their best lives – and underpins our approach to investment stewardship. If we invest intentionally, carefully, and by managing risks – including ESG-related risks – we are more likely to meet our company purpose and deliver long-term value for our customers.

In addition to this report, I hope the

UK Stewardship Code: activities and outcomes report 2025, which provides case studies of our stewardship activity, will be of particular interest. As we demonstrate, although the geopolitical and macroeconomic environment has made it more challenging, managing ESG risks and identifying associated investment opportunities remains a key part of the forward management of our investment estate and central to fulfilling our fiduciary duty to customers.

Mike Holliday-Williams
Chief Executive of Aegon UK

Disclosure A

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship

Our organisation and purpose

As the UK's largest investment platform, we provide a range of services and solutions with one purpose: to help people live their best lives.

Our story started over 190 years ago, when we were founded as Scottish Equitable. As at the date of reporting, as part of Aegon Group, a global provider of life insurance, pensions and asset management, we are focused on providing retirement, investment and workplace savings solutions to over 3.75 million customers, and have assets under administration of over £240 billion. As such, we have a huge responsibility to ensure those solutions are fit for purpose today and can evolve well into the future.

Driven by our purpose

People are living longer, and we want to help people make the most of their time on our planet and leave it a little better than they found it – however grand or humble their ambitions. That's why our purpose is: **Helping people live their best lives**.

We also seek to be a wider force for good for our customers and other stakeholders throughout their lifetimes.

Our vision is to be the UK's leading digital savings and retirement platform.

Our corporate **culture and values** guide our behaviour to support achieving our purpose and strategic objectives:

- We tune in
- We step up
- We are a force for good

How we add value

Aegon UK's business spans many channels across financial services. We bring both fund and technology solutions with scale to support all parts of the long-term savings market. We provide retirement, investment and workplace savings solutions through financial advisers and employers, as well as providing custody, settlement and execution-only dealing services for institutional clients.

Our traditional insurance business consists of older contracts that are no longer actively marketed to new customers. We have an outsource arrangement with Atos to service and administer this part of the business.

We have two principal distribution channels: financial advisers who advise retail customers, and workplace.

We are here to help customers live their best lives by supporting intermediaries who wish to operate across channels, providing an end-to-end customer experience.

Long-term value for stakeholders

Customers

Our investment and retirement solutions support customers as they live longer and healthier lives.

Employees

Our employees are a key part of our success as a company, and we want them to share in that success.

Business partners

Our goal is to cultivate positive long-term relationships that are mutually beneficial for our business and our partners, such as suppliers and distributors.

Investors

We seek to provide a consistent and attractive return on investment to our investors around the world, based on a resilient and sustainable business model.

Society

We strive to add value to communities through our role, both as a major pension provider and a long-term responsible investor.

Our investment proposition

We offer products to customers primarily through workplace and advised platform channels.

- Our workplace channel provides UK-based employers with defined contribution workplace pensions and savings schemes, including both contract-based and trust-based arrangements, as well as investment-only services and master trust arrangements. Through our workplace channel, we support over 8,400[1] employer schemes and manage the savings of approximately 1.28 million[2] workplace customers. The average age of our workplace customers is approximately 44[2].
- Our advised platform channel provides financial advisers and other institutions with access to long-term savings and retirement products, through an open architecture investment platform. We have approximately 2.47 million[1] retail customers. The average age of our customers who have a financial adviser is 60[2].

Our long-term investment solutions are designed for customers, taking into account a range of expected outcomes across a broad set of asset classes over a 10-year period, and generally with a recommended minimum holding period of five years.

We are predominantly indirect investors, which means that most of our funds invest in pooled funds managed by third-party asset managers. As we outline in **Disclosure C**, stewardship is an important factor in determining which third-party managers we select and, once selected, how we oversee the activities they undertake on our behalf, in line with our responsible investment policies.

[1] Customer data as at December 2025.
[2] Customer data as at April 2026.

Our assets under administration (AUA)

As of 31 December 2025, our total assets under administration – all assets for which we provide administrative services, including investment assets – was over £240 billion.

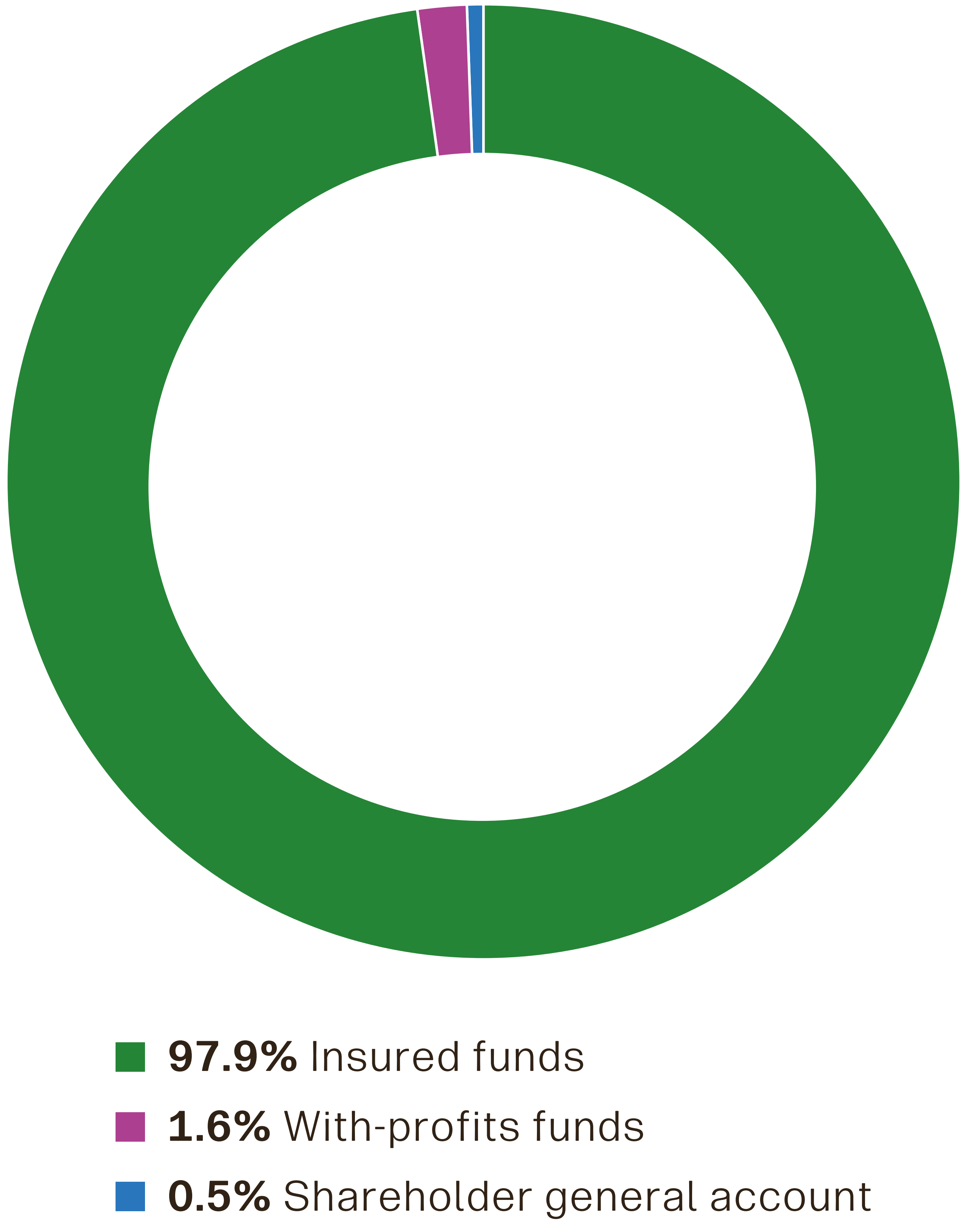
Type of AUA	Approximate AUA £ (billions)
Adviser platform	54.3
Workplace	73.7
Institutional	86.1
Traditional products	31.6

Our assets under management (AUM)

The chart opposite provides the approximate split of our investment AUM – the total market value of investments managed on behalf of customers – as at 31 December 2025, covering funds in scope of our responsible investment and stewardship framework. These funds make up, in total, approximately £108 billion.

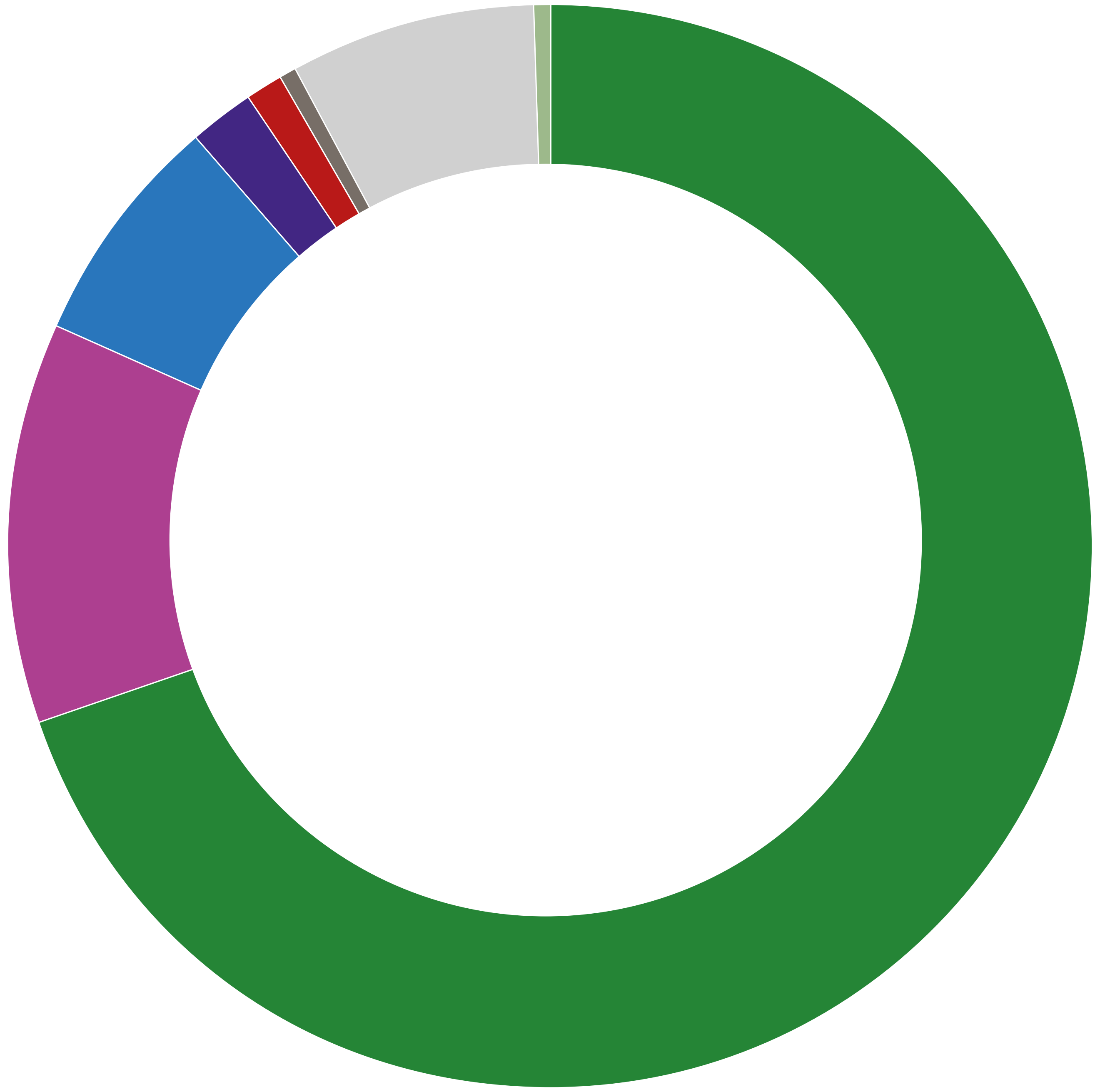
Our AUM can be broadly categorised as follows, excluding third-party funds that are available on Aegon's platform:

- Customer assets in our **insured funds**, which include our workplace default funds, self-select funds and other customer solutions.
- Customer assets in our **with-profits funds**, which are segregated mandates whereby certain profits and losses of the pool are shared fairly amongst the participating customers.
- **Shareholder general account investments** are those where the financial risks are not borne by our customers but by our shareholders.



Our AUM by asset type

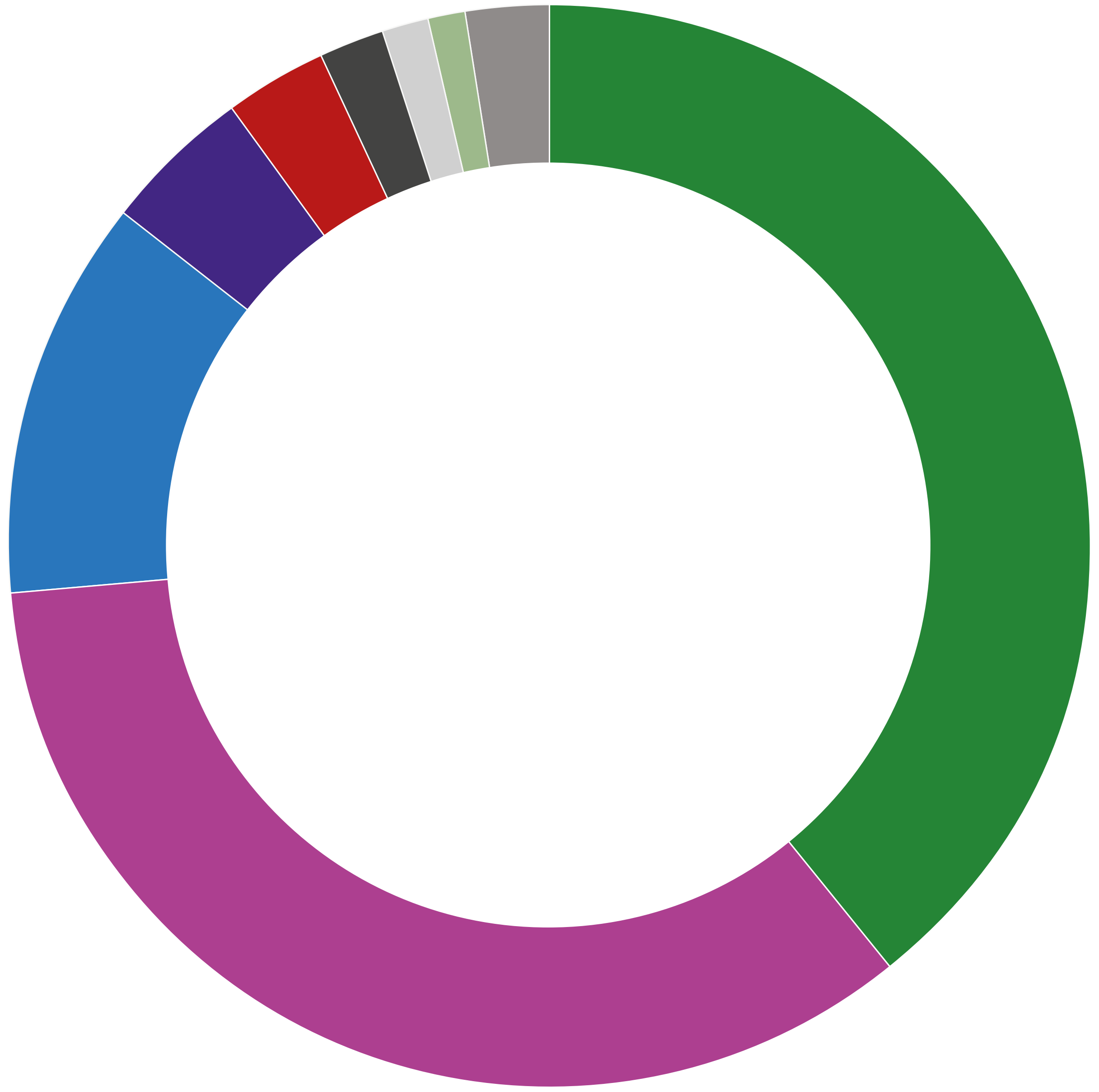
We invest our AUM across different asset types including cash, equities, fixed income, real estate and private market strategies. 97.9% of our AUM is in insured funds, with the split by asset type for these funds as at 31 December 2025 shown below.



- **69.8%** Equity
- **7.0%** Corporate fixed income
- **1.0%** Cash
- **7.7%** Other
- **12.0%** Sovereign bonds
- **1.9%** Real estate
- **0.3%** Private markets
- **0.3%** Other fixed income

Our AUM by geography

The diagram demonstrates the split by geography for our insured funds which make up 97.9% of our AUM as at 31 December 2025.



- **39.3%** North America
- **11.9%** Europe
- **3.2%** Developed Asia-Pacific
- **1.4%** Canada
- **2.3%** Other
- **34.4%** UK
- **4.4%** Japan
- **1.8%** Emerging markets
- **1.3%** Australia and New Zealand

Our stewardship strategy

Our stewardship strategy supports our investment proposition and our stated purpose.

We have a large, diversified portfolio of investments held on behalf of our customers with investments that span different asset classes, multiple sectors and industries not just in the UK but across the globe. Whilst this provides exposure to different opportunities, it also means our portfolios are exposed to an array of macro systemic risks, risks that could impact an entire industry or economy, like climate change and biodiversity loss.

Our stewardship approach therefore focusses on managing and mitigating the financial impacts of these risks through active monitoring of our managers and by using our voice, scale, and our influence to make change. By taking an intentional approach to stewardship, tailored to who we are as a business and aligned with our clients' needs, we believe we can drive sustainable, long-term value creation for our customers and our stakeholders.

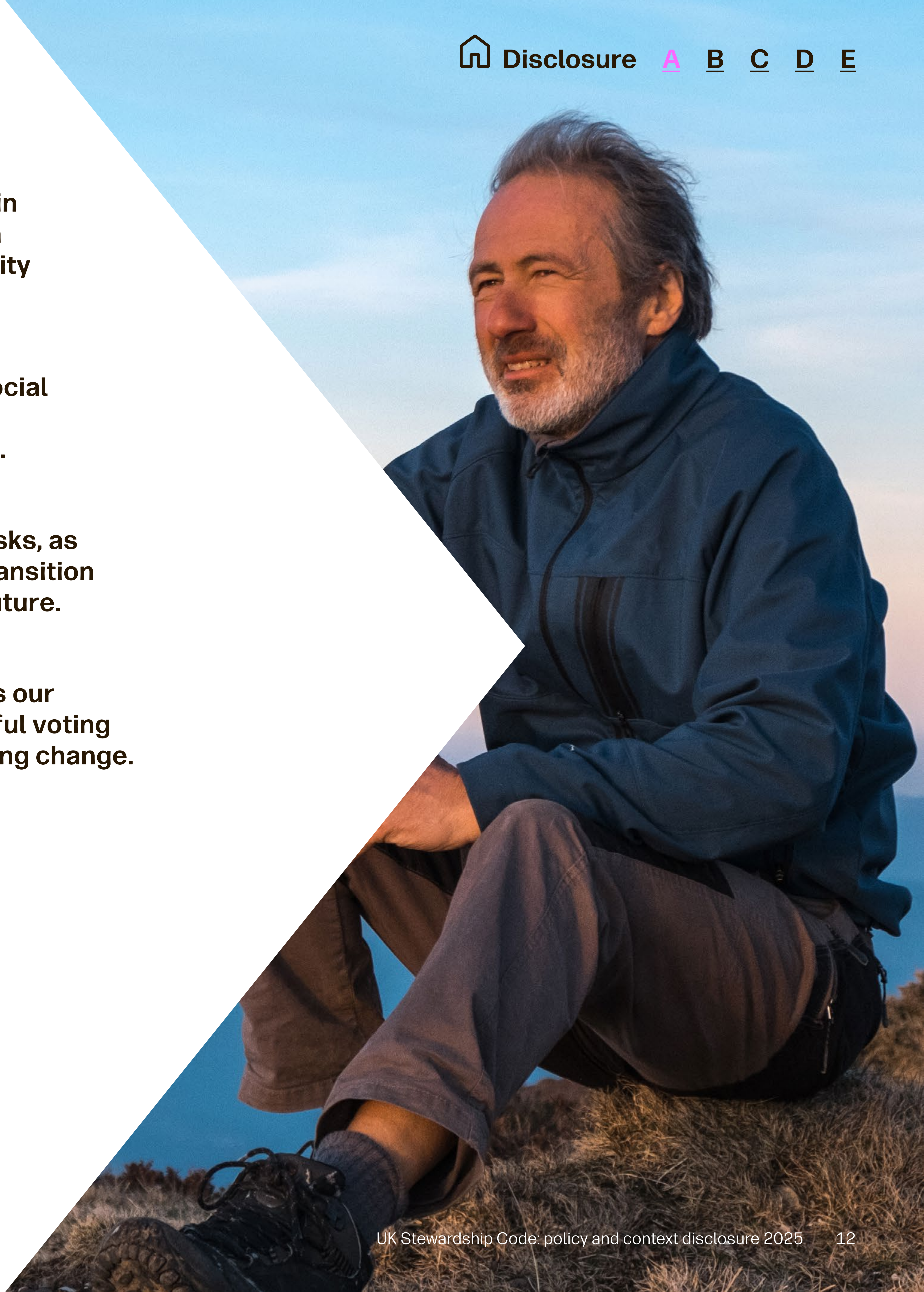
Our responsible investment beliefs

1. **A fairer and more sustainable world is in everyone's interest, and as a long-term savings provider we have a responsibility to support this.**

2. **The consideration of environmental, social and governance factors is necessary to protect and grow customers' assets.**

3. **Climate change presents significant risks, as well as opportunities to invest in the transition to a low-carbon and climate-resilient future.**

4. **Active engagement with the companies our customers invest in, including thoughtful voting at shareholder meetings, is key to driving change.**



Who we are defines how we act as stewards of our clients' investments

People are at the heart of our business and make Aegon UK a great place to work. The table opposite describes our set of shared values which are upheld by over 2,800 people who work with us across the UK. These values foster a team ethos that is engaged with our purpose to create long-term value for customers and sustainable benefits for our wider stakeholders.

The culture we have built has a strong sustainability focus. It's important to us that we are a responsible business and 'walk the talk' when it comes to our business strategy, our people, our environment and the communities in which we work.

Our reward and incentivisation structures are therefore also designed with sustainability in mind, with our Executive Committee members required to set annual personal objectives that incorporate non-financial performance indicators, including ESG objectives that encompass colleague engagement and diversity, equity and inclusion.

We tune in

- We serve a diverse, ever-changing world and work tirelessly to stay relevant.
- We're curious and never stop learning from our customers, each other and the wider world.
- We ensure all people around us feel seen, heard and valued.

We step up

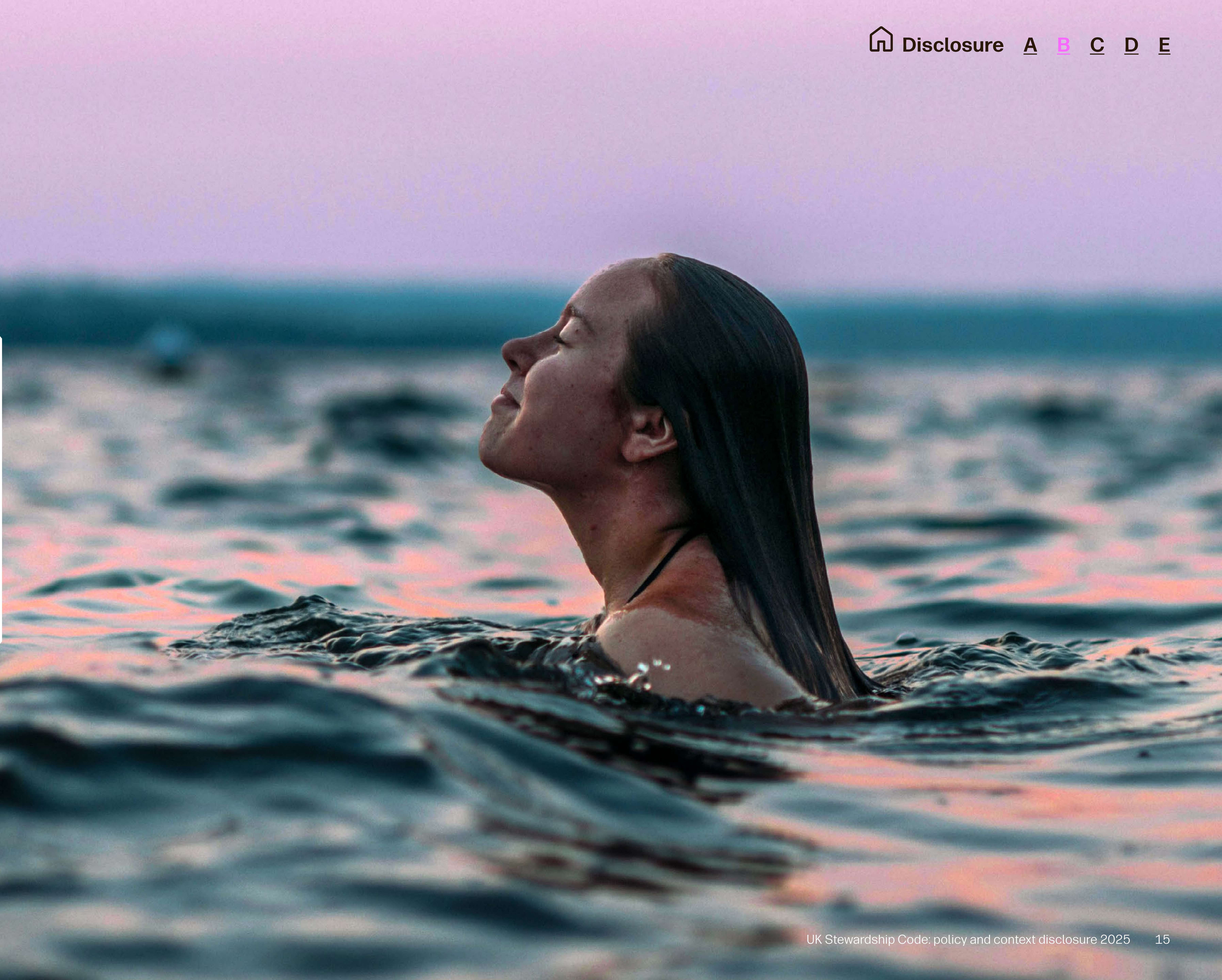
- We're a company of ambitious, positive problem-solvers who get things done.
- We excel by committing, following through and finishing what we start.
- We're a team, not a group of individuals. Collaboration is our life force.

We are a force for good

- It is our duty to leave things better than we find them.
- We speak up, ask for help and think before we act.
- We prove our integrity daily, through our words and actions.

Disclosure B

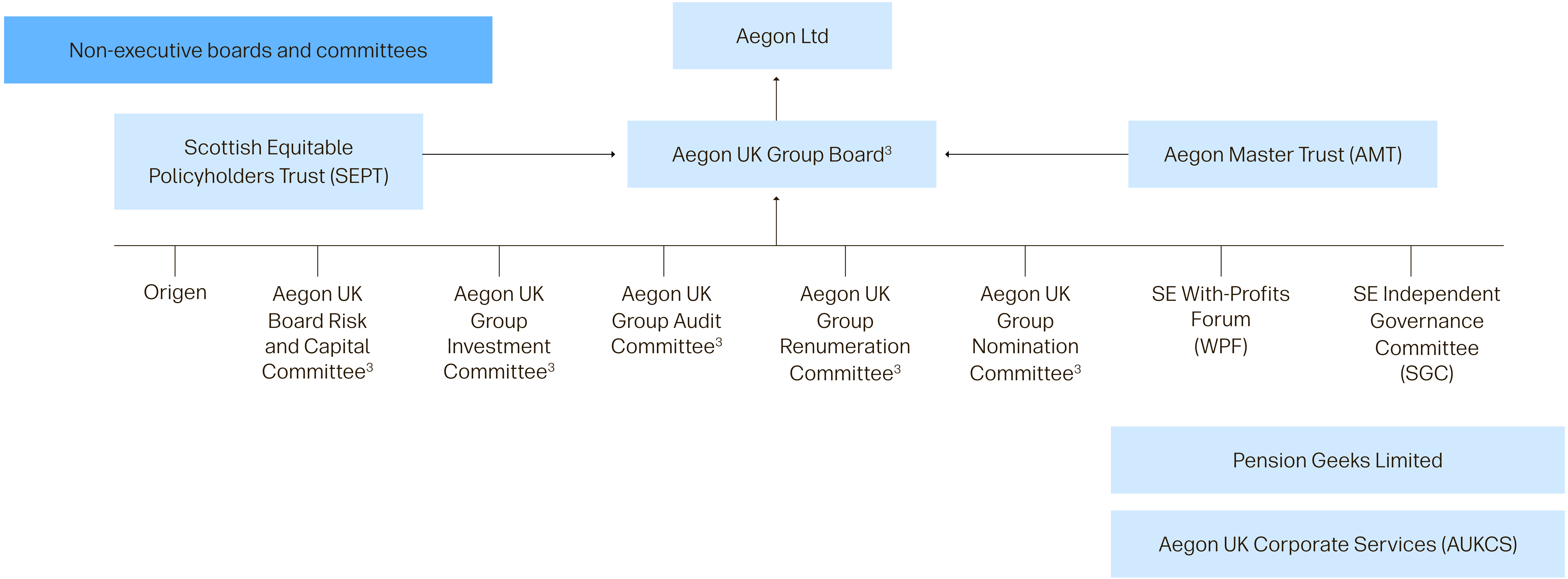
Describe how your resources enable effective stewardship



Our governance of stewardship and sustainability

Our Board is responsible for providing oversight and assurance on matters relating to stewardship and sustainability. They do this by maintaining a focus on stewardship and sustainability priorities and initiatives, understanding the associated risks and opportunities and challenging our approach where appropriate.

Aegon UK board governance structure



[3]Covering the following companies – Aegon UK plc (AUK plc), Aegon UK Investment Holdings Limited (AUKIHL), Aegon Investments Limited (AIL), Cofunds Limited (Cofunds), Scottish Equitable plc (SE), and Scottish Equitable Holdings Limited (SEHL).

Supporting the Board and Executive Committee on sustainability-related matters are the Responsible Investment team and several internal groups and committees as laid out in the table below. Our sustainability-related governance structures were reviewed during 2025.

Roles and responsibilities within our stewardship structure

Committee	Roles and responsibilities	
Board	AUK Group Board	Oversees Aegon UK's overall approach to sustainability and stewardship, as well as climate-related strategy and commitments.
	AUK Group Board Risk and Capital Committee	Oversees alignment of responsible investment and ESG execution with Aegon UK's risk-management framework. Reviews and approves climate scenarios and stress testing where these sit within the risk and capital framework. Considerations of stewardship-related risks where they affect capital, liquidity, or solvency.
	AUK Group Audit Committee	Reviews and approves company's sustainability-related financial disclosure report(s), ensuring they are aligned to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Reviews the presentation of climate considerations in the financial statements of statutory accounts and considers the approach to identifying and responding to climate-related financial statement risks.
	AUK Group Investment Committee	Oversight of the approach to responsible investment including responsible investment and climate-strategy implementation and stewardship activities. Reviews and recommends to the Aegon UK and Aegon Ltd Boards strategies related to responsible investment, climate and stewardship, and reviews and recommends the stewardship reports for approval. Recommends to the AUK Group Board Risk and Capital Committee to approve policies related to responsible investment, including our responsible investment framework and stewardship framework.
	AUK Group Nomination Committee	When reviewing board composition, diversity, equity and inclusion considerations take into account Aegon UK's Group's approach to sustainability and stewardship. In particular, we have published targets for diversity, equity and inclusion among senior management.
Executive	AUK Group Executive Committee	Management of Aegon UK's approach to sustainability and stewardship, and in particular its responsible investment and stewardship commitments.
Senior management	AUK Sustainability Board	Ensures the sustainability agenda and priorities of our parent company Aegon Limited are translated into action in the UK.

Sustainability governance from Aegon Ltd

Guidance and input on sustainability and stewardship is also provided by our parent company Aegon Ltd through their Global Sustainability Board. The Global Sustainability Board's mandate is to enhance overall governance and oversight of Aegon's group-wide approach to sustainability and ensure regional approaches to sustainability meet local market requirements.

The Global Sustainability Board fulfils its mandate with the support of Local Sustainability Boards across Aegon business units. The Aegon UK Sustainability Board was formed in January 2022. Its responsibilities include developing and proposing the sustainability strategy for AUK and Aegon Ltd considering UK market dynamics and risk factors, and developing and agreeing the UK sustainability roadmap, ensuring the Global Sustainability Board sustainability agenda and priorities are translated into action in the UK.

Our Responsible Investment team

Our Responsible Investment team provides dedicated expertise to our stewardship strategy, which includes our climate strategy and reporting, voting and engagement, ESG integration, and external manager selection and monitoring on responsible investment. Our Responsible Investment Lead has over 25 years' experience in responsible investment.

The Responsible Investment team forms part of our Investment Proposition team. The Investment Proposition team builds investment solutions mostly using funds from third-party asset managers. In doing so, the team takes a range of factors into account, such as customer needs, objectives, risk tolerance, behaviours, beliefs, time horizon and stewardship.

Having the Responsible Investment team as part of the Investment Proposition team ensures that working with asset managers who support our responsible investment beliefs, expectations and commitments to deliver long term, sustainable outcomes and stewardship is integral to our investment decision-making.

Investment Proposition team structure

- Managing Director, Aegon UK Investment Proposition
  - Investment Development
  - Investment Strategy
  - Investment Oversight
    - Fund Oversight
    - Responsible Investment
  - Portfolio Management

Risk management and stewardship

Effective risk management is central to delivering on our purpose and strategy. Making informed, risk-adjusted decisions, should result in lower capital requirements and higher returns for our customers.

As a large asset owner with over £240 billion in assets under management, we are exposed to a range of market and systemic risks. While some of these risks sit beyond our direct control, we have significant ability to influence how we manage them, through robust risk frameworks that help reduce and manage our exposures, as well as through active engagement with companies and policymakers across the investment landscape.

Our **Enterprise risk management (ERM) framework** provides the foundation for this. It is designed to identify, measure, monitor, manage and report on the market wide and systemic risks we may encounter. Sitting beneath the ERM is our **Risk appetite framework**, which sets out the level of risk we are prepared to take and the policies that guide how we continuously manage and mitigate risk across the business.

Our independent Risk function oversees this activity. Led by the UK Chief Risk Officer, who reports to both the Group Chief Risk Officer (CRO) and the UK Chief Executive Officer (CEO), the function ensures strong governance, challenge and oversight of risk exposure and risk-related decision-making.

We identify four core risk categories:

- Investment and counterparty risk
- Mismatch risk
- Operational and conduct risk
- Underwriting risk

Each category is supported by a range of sub risks. Responsible investment, stewardship and climate risk intersect with several of these areas. Climate-related physical risks, for example, can affect our customers' investments, our own operations and our reputation if not appropriately considered and managed.

Further detail on our **Enterprise risk management framework** is available within our **Solvency and financial condition report**.

Additional information on how we manage climate-related risks is set out in our annual **TCFD report**.

Third-party service provider resources

We benefit from our investment in a range of systems, processes, research and analysis to inform and evolve our stewardship approach. We have dedicated significant time and effort in developing our own systematic process for monitoring our investment managers' responsible investment activity, which combines data and analysis from a variety of third parties. These data sources are regularly checked for their accuracy and challenged where we believe there are areas for improvement.

Disclosure C

Describe your stewardship policies and processes and how you review them

Our stewardship policies

Our **Responsible investment policy** and **Stewardship policy** form the foundation of how we deliver effective stewardship of our customers' investments.

Our **Responsible investment policy** explains how we practice responsible investment as an asset owner through the selection, appointment and ongoing oversight of our asset managers. It sets out our minimum expectations of managers across responsible investment governance, voting and engagement, climate change, industry advocacy, and diversity and inclusion.

Our **Stewardship policy** covers our engagement themes and expectations and monitoring process of managers in respect of their engagement and voting activities. It also outlines our manager escalation and conflicts of interest processes related to stewardship.

Our **Voting policy** sets out our expectations regarding how companies should approach material environmental, social and governance issues, and how we expect our fund managers to vote on key issues at Annual General Meetings (AGMs) and at other shareholder meetings of the companies that they invest in on our customers behalf.

Our **Climate roadmap** sets out our commitment, and the steps we're taking towards achieving net-zero greenhouse gas emissions across our workplace default fund range by 2050, including a 50% reduction by 2030[4].

[4] Measured using carbon footprint across our full range of default funds. Emissions targets do not apply to individual funds. 2030 target applies to Scope 1 and 2 emissions from listed equities (shares) and corporate fixed income (bonds) only.

Our stewardship policy review process

All stewardship policies follow a structured governance and approval cycle. They are reviewed annually to ensure they reflect our customers' needs, industry best practice, regulatory and organisational developments, and our governance commitments. Further detail on our stewardship governance structure can be found in **Disclosure B**.

Selection, appointment and monitoring of our asset managers

The majority of our customers' assets are invested through third-party asset managers (also referred to as indirect investing) who provide our workplace and retail investment solutions. This indirect model means our managers play a central role in identifying and managing both risks and opportunities, including those related to sustainability. As such, manager selection, monitoring and engagement are a critical component of our stewardship toolkit.

Our manager expectations

We set clear expectations for managers across the responsible investment areas we view as financially material over the time horizons our customers are invested. These expectations enable regular assessment of manager practices to ensure ongoing alignment with customer expectations, the regulatory landscape and evolving market conditions.

Responsible investment area	Summary of our manager expectations
Responsible investment governance	Ensuring robust and adequately resourced governance is in place.
Engagement and voting/exercising rights and responsibilities	Driving active engagement and voting, informed by material sustainability issues. Demonstrating effective stewardship across all asset classes.
Climate change and nature	Supporting our climate ambition and net-zero commitment. Demonstrating how they identify and assess nature risks and opportunities.
Industry advocacy	Using their voice to drive systemic sustainable changes in the economy.
Diversity and inclusion	Improving representation for better decision making.
Human rights	Able to clearly articulate their investment and engagement practices in relation to human rights.

Full details of our manager expectations are provided in our **Responsible investment policy**.

Monitoring our managers' responsible investment performance

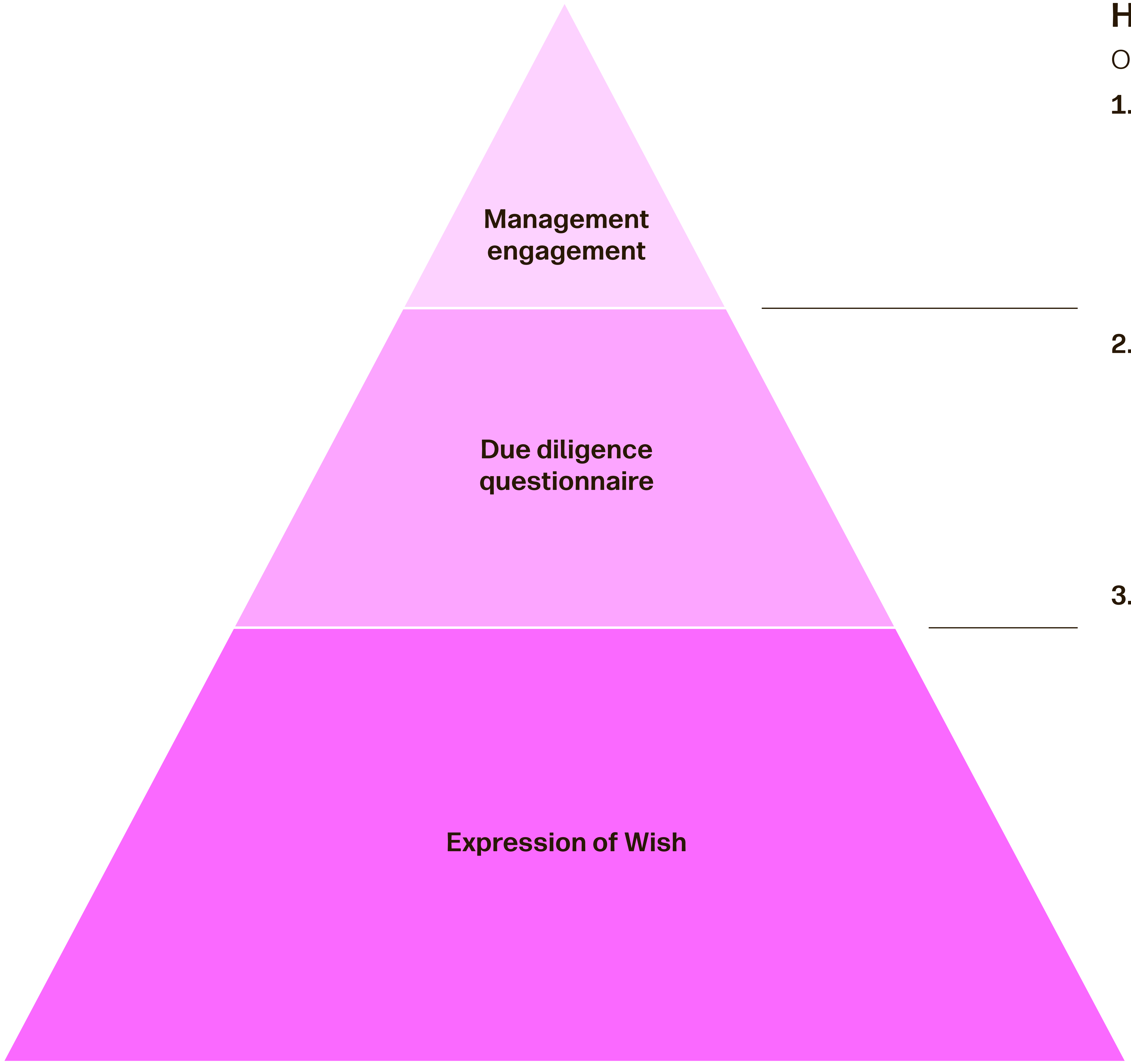
Each year, we assess the responsible investment credentials and practices of both new and existing asset managers. Our monitoring is prioritised, with enhanced focus on our Tier One managers, who collectively manage the largest portion of our assets under management. This is where we believe we can have the most impact.

Monitoring enables us to compare performance across managers, identify areas for improvement and highlight opportunities for best practice to be shared. Insights also help us to identify shortfalls in their responsible investment performance and inform our capital allocation decisions, engagement activity and any escalation that may be required.

The table opposite outlines our tiering approach to manager monitoring and provides a summary of the monitoring and engagement activities that occur within each tier.

We also consider managers of external unit-linked funds, which are made available to customers through our self-select ranges via an Aegon insured wrapper across our workplace and adviser platforms. These managers are included where they fall into one of the categories opposite, or where we identify specific factors warranting additional scrutiny.

Tier	Managers and justification	AUK monitoring and engagement undertaken
Tier One	**Aegon workplace default solution asset managers:** This covers key asset managers who have responsibility for managing Aegon's mandated funds or for managing component funds of Aegon's multi-asset default workplace solutions, or both. They may also have responsibility for managing general account assets and with-profit funds. Most of the assets in this tier are invested via pooled vehicles, where we are one of two or more investors. However, for some funds that we invest in via our default solutions, we will often represent the largest, or be amongst the largest, investor in the funds. As a result, we're able to maintain regular dialogue on stewardship.	Managers must complete a full due diligence questionnaire. We set an Expression of Wish outlining our preferences and voting expectations. Regular face to face meetings/hybrid meetings on manager monitoring, stewardship and topics related to our engagement themes, and other deep dive sessions on key topics/priorities as needed.
Tier Two	**Other key Aegon solution asset managers:** This covers managers of assets invested via pooled vehicles, where we are one of two or more investors and where significant AUM is managed on our behalf.	Managers complete a reduced due diligence questionnaire.
	Aegon Master Trust asset managers: These asset managers manage Aegon funds that are available as part of the Aegon Master Trust fund range.	Meetings where: ▪ Responsible investment expectations have not been met and/or. ▪ Other specific factors which may mean additional scrutiny of managers would be beneficial (e.g. poor performance by a manager who manages a significant AUM on our behalf).



How we monitor our asset managers

Our key levers for monitoring and influencing our managers include:

1. **Manager engagement**

   We conduct regular engagement with our Tier One priority managers, and hold meetings with senior management, their responsible investment and stewardship teams and other specialists, alongside our wider Investment Proposition team. We discuss improvements to their responsible investment practices and ensure they progress these improvements in line with our expectations and specific objectives.

2. **Due diligence questionnaire**

   We ask a number of questions through our due diligence questionnaire that enable us to actively assess how their practices align with our expectations across our six responsible investment categories.

   Our questions are reviewed on an annual basis and developed in line with our evolving responsible investment expectations, insights from customers, developments from our manager engagement and market best practice.

3. **Expression of Wish**

   As we mainly invest in pooled funds, we recognise that influence by our managers on voting outcomes and companies is much more material than our own proportional company ownership. We implement an Expression of Wish by requesting key managers to vote a certain way on our portfolio companies in line with our **Voting policy**. We see this an effective way of monitoring consistent and effective voting behaviour by managers while also benefiting from their engagement processes.

When asset managers fail to meet our expectations

Where a manager does not meet our minimum expectations, we provide an 18-month window for improvement. If shortcomings persist, we implement our escalation process as outlined in our **Stewardship policy**. This may include downgrading our business relationship or ultimately removing the manager from Aegon funds.

Escalation is a serious step, and we work constructively with managers throughout the process to remedy the issue.

Climate roadmap

Our Climate roadmap is a key part of the forward management of our investment estate and is central to fulfilling our fiduciary duty to customers.

It focuses on our workplace default funds, where our carbon footprint is most significant and where we have the greatest ability to drive meaningful change. In 2019, we committed to achieving net-zero greenhouse gas (GHG) emissions across the full default fund range by 2050, and to a 50% reduction by 2030[5], targets aligned with scientific consensus and global climate objectives.

In line with the Paris Agreement and the Net Zero Investment Framework, we also commit to:

- Increase responsible investments that support climate mitigation, adaptation and the low-carbon transition.
- Engage with managers and the wider market to promote greater climate ambition and action.

These commitments are underpinned by specific actions and targets outlined in the **Climate roadmap**.

[5]Measured using carbon footprint across our full range of default funds. Emissions targets do not apply to individual funds. 2030 target applies to Scope 1 and 2 emissions from listed equities (shares) and corporate fixed income (bonds) only.

Disclosure D

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first

Our multifaceted role as asset owner, pension provider and legal entity operating within a group working with external fund managers as well as other service providers means that a careful assessment of competing interests is required. Stewardship-related conflicts of interest may arise where we allow commercial interests to affect stewardship decisions.

Our **Conflicts of interest policy** outlines the principles that underpin our approach to the prevention and management of conflicts, with specific reference to stewardship-related conflicts. It provides examples of where these may occur and appropriate mitigating actions. The policy is reviewed annually and approved by the Aegon UK Board Risk and Capital Committee.

As detailed in both the conflicts policy and our **Stewardship policy** we see perceived, potential or actual stewardship conflicts arising in the following areas:

1) Via voting and engagement
2) Within Aegon internally
3) When engaging with Aegon Asset Management
4) Through our service providers

We describe these potential conflicts of interest in the table below with details of how they might arise and the mitigating actions we take to ensure our stewardship decisions and the long-term interests of our customers are not comprised.

Type of conflict		Potential scenario	Mitigating actions
Engagement or voting preferences of asset managers with portfolio companies	Prospective or corporate clients	Engagement with or voting the shares of an existing or prospective corporate client.	We ensure the parts of our business with responsibility for client relationships have no influence on our engagement or voting decisions. As a courtesy we inform impacted Client Relationship Managers of the activity that Aegon's Responsible Investment team and our asset managers undertake.
	Company in which we hold shares	One of our asset managers engaging with or voting the shares of an investee company in a manner contrary to our responsible investment beliefs.	Where we believe that an asset manager's activities or policy on conflicts presents a risk to the effectiveness of its stewardship activities undertaken on our behalf, we will escalate to the Investment Oversight team and engage with the asset manager.
	Employees	Engagement or votes affecting a company where staff, who could have an operational influence on stewardship activity, own securities or have a personal relationship with senior employees in the company.	Our Responsible Investment team must identify and declare their conflicts related to stewardship to the Responsible Investment Lead and/or Managing Director of Investment Proposition.
Aegon internal	Members of the Aegon Group	Engagement with Aegon Asset Management, one of AUK's Tier One asset managers.	Our Responsible Investment team assesses Aegon Asset Management activities at arm's length in the same manner as our other external asset managers.
External service providers		Our asset managers and/or service providers have a stewardship conflict that prevents them from undertaking effective stewardship activities on our behalf.	Where we believe that an external provider's activities or policy conflicts present a risk to the effectiveness of its stewardship activities undertaken on our behalf, we will escalate to the Investment Oversight team and seek to engage with the asset manager.

Disclosure E

Describe how you maintain a dialogue with clients and/or beneficiaries

We believe that effective stewardship requires a deep understanding of our clients' and beneficiaries' priorities. We therefore maintain a continuous, two-way dialogue to ensure our responsible investment approach aligns with their long-term priorities and expectations. This is achieved through:

- **Annual ESG insight:** We conduct an annual customer survey to capture evolving priorities. Recent findings ranked climate transition and biodiversity loss as their primary ESG concerns, directly informing our thematic engagement priorities.
- **Transparent reporting:** We provide clear, accessible disclosures, including Sustainability Disclosure Requirement (SDR) classifications, Consumer Facing Disclosures, and sustainability labels. Fund factsheets further detail responsible investment credentials where applicable.
- **Dedicated responsible investment web hub:** We offer educational resources and information on Aegon's overarching responsible investment approach, including:
  - A video overview of our responsible investing approach
  - **Our guide to responsible investment**
  - **Our responsible investment policy** and our **Climate roadmap**
  - **Guide to responsible investment terminology** – a glossary explaining commonly used responsible investment terms
  - Information on **Aegon's broader corporate responsibility** activity

Turning feedback into action

Feedback is not only gathered, but it also directly informs our stewardship priorities. Insights from our 2025 customer survey, which showed sustained appetite for sustainable investing and highlighted climate and nature related impacts as key concerns, play an important role in shaping our ESG strategy. These findings reinforce our thematic focus on areas such as climate change, reflecting the issues customers consistently identify as most important to them.

Visit our **responsible investment hub** to learn more about our approach to responsible investing and to view our **UK Stewardship Code: activities and outcomes report 2025**:

For employers:
aegon.co.uk/workplace/responsibleinvesting

For financial advisers:
aegon.co.uk/adviser/responsibleinvesting

aegon.co.uk Aegon UK

INV505912 06/26