

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lifecycle investing Multi Manager (net) pension scheme
Legal entity identifier: 724500FTXOFL1M1HHY30

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

Aegon Cappital eV. promotes environmental and social characteristics, by integrating ESG factors in the investment process.

Environmental characteristics

More specifically environmental characteristics that lead to climate change and the protection of biodiversity are promoted.

Climate change:

Aegon Cappital B.V. ambition is to reach net-zero financed emissions by 2050 at the latest. Aegon Cappital B.V. is of the opinion that governments, companies, and investors have a responsibility to facilitate a transition to a climate-resilient, net-zero economy. Aegon Cappital B.V. expects companies to operate with the goal of enhancing energy efficiency, to invest in more environmentally friendly production techniques, and to contribute and adapt to the energy transition.

Biodiversity:

Aegon Cappital B.V. believes that governments, companies, and investors have a responsibility to care for nature, the environment, water resources, and to preserve biodiversity. We expect companies to take measures on these issues where they can.

Social characteristics

Aegon Cappital B.V. also promotes social characteristics. More specifically social characteristics that create more inclusion and diversity, a better health and wellbeing of people and more respect for human rights are promoted.

Inclusion and diversity

Aegon Cappital B.V. is of the opinion that a more inclusive workplace improves organizational effectiveness. An important element is the gender equality in boards. This is a proxy for the company's broader approach to inclusion and diversity in order to empower more women and girls. Therefore, Aegon Cappital B.V. seeks to influence companies through active ownership to adopt inclusion & diversity practices.

Health and wellbeing

Aegon Cappital B.V. believes that all companies have an important role to play in securing good health and wellbeing. This involves many things, including widening access to affordable healthcare and ensuring we live in a clean and sustainable environment, providing good employment conditions, and putting policies in place to encourage employees to have active and healthy lifestyles.

Human rights

Aegon Cappital B.V. believes that all governments and companies have a responsibility to respect and protect the freedoms and rights of all human beings. This responsibility requires governments and companies to avoid causing or adversely contributing to human rights breaches through their own activities. In the case of companies, it also includes preventing or remedying human rights breaches directly arising from their operations, products and/or services.

In addition, Aegon Cappital B.V. considers the production and use of controversial weapons that have an indiscriminate and disproportional impact on civilian populations (e.g., weapons of mass destruction) to be unacceptable. The effects of these controversial weapons can often be felt for many years after armed conflicts end.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Climate change:

1. Exposure to companies that derive 5% or more of their revenues from thermal coal exploration, mining or refining.

Metric: Share of investments that derive 5% or more of their revenues from thermal coal exploration, mining or refining

2. Exposure to companies deriving 5% or more of their revenues from thermal coal-fired electricity generation.

Metric: Share of investments that derive 5% or more of their revenues from thermal coal-fired electricity generation

3. Exposure to companies deriving 5% or more of their total oil equivalent production from oil sands.

Metric: Share of investments that derive 5% or more of their total oil equivalent production from oil sands

4. Exposure to companies deriving 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions.

Metric: Share of investments that derive 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions

5. Exposure to companies that are pipeline operators and which are significantly involved in oil sands transportation.

Metric: Share of investments in pipeline operators and which are significantly involved in oil sands transportation

6. GHG emission

Metric: Total GHG emission consisting of Scope 1 GHG emissions and Scope 2 GHG

7. Carbon footprint

Metric: Carbon footprint

8. GHG intensity of investee companies

Metric: GHG intensity of investee companies

Biodiversity:

9. Exposure to companies deriving 5% or more of their revenues from palm oil production and/or distribution

Metric: share of investments in companies that derive 5% or more of their revenues from palm oil production and/or distribution

10. Exposure to companies managing forests with 75% or lower FSC certification coverage

Metric: share of investments in companies managing forests with 75% or lower FSC certification coverage

11. Activities negatively affecting biodiversity-sensitive areas

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Metric: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas

12. Emissions to water

Metric: Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

13. Hazardous waste and radioactive waste ratio

Metric: Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

Inclusion and diversity:

14. Board gender diversity

Metric: Average ration of female to male board members in investee companies

Metric: Decrease percentage unadjusted gender pay gap

Health and wellbeing:

15. Exposure to companies that derive 5% or more of their revenues from tobacco production.

Metric: Share of investment companies that derive 5% or more of their revenues from tobacco production

Human rights:

16. Investee countries subject to social violations

Metric: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

17. Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Metric: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

18. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises

Metric: Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations

19. Exposure to companies that are involved in development, production, maintenance and trade of: Anti-personnel mines, Biological or chemical weapons, Cluster munitions, Ammunitions containing depleted uranium, Incendiary weapons using white phosphorus or Nuclear weapon systems

Metric: share of investments in companies that are involved in development, production, maintenance and trade of: Anti-personnel mines, Biological or chemical weapons, Cluster munitions, Ammunitions containing depleted uranium, Incendiary weapons using white phosphorus or Nuclear weapon systems

20. Exposure to companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use

Metric: share of investment in companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use

21. Exposure to companies that are involved in arms trade to countries:

- Where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place;
- That are part of a war zone; and/or
- Companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.

Metric: share of investments in companies that are involved in arms trade to countries where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place

Metric: share of investments in companies that are involved in arms trade to countries that are part of a war zone

Metric: share of investments in companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.

22. Exposure to Russian and Belarussian companies

Metric: share of investments in Russian and Belarussian companies

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable because the product does not intend to make any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable because the product does not intend to make any sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable because the product does not intend to make any sustainable investments.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*

Not applicable because the product does not intend to make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes, Aegon Cappital B.V. believes it is important to identify where our investment decisions are causing or contributing to significant harm to people and/or the planet (i.e. potential and actual adverse impacts). This allows us to take mitigation action(s) if needed, to prevent causing or contributing to significant harm to our and our clients' investments. We group and prioritize our potential adverse impacts under five topics: climate change, inclusion & diversity, biodiversity, health & wellbeing and human rights.

Our approach to managing and mitigating such impacts consists of engagement, voting and ultimately, where we feel we can have limited influence as an active owner, exclusion. We believe in being active owners of the investments of our clients. By this we mean using our influence to effect positive change in the world. We do this by engaging in a dialogue with companies in which we identify (potential) adverse impacts, sustainability risks and/or poor governance practices. This dialogue provides us with an opportunity to highlight our findings, inform company management of our concerns, and advocate the changes we believe they should make to their business.

We recognize that we cannot address and mitigate all potential and actual adverse impacts, sustainability risks or poor governance practices. To be effective in our attempts at mitigating risks or the harm being caused or contributed to by our investment decisions, we need to focus our efforts and prioritize. In recognition of this, the Aegon NL Responsible Investing Committee on a quarterly basis monitors the execution by Aegon Asset Management of the Responsible Investing Policy of Aegon Nederland N.V. (including the active ownership plan). The Responsible Investing Policy of Aegon Nederland N.V. applies to Aegon Levensverzekeringen N.V., Aegon Bank N.V. (Knab), Aegon Cappital B.V.

The active ownership plan includes, among other things, clear goals and priorities for Aegon Levensverzekeringen N.V., Aegon Bank N.V. (Knab) and Aegon Cappital B.V.'s active ownership activities in the coming year. This includes, for example, which types of engagement efforts should be prioritized, and which topics should be focused on when engaging with investee companies. Each engagement has a specific objective stated at the outset, which is formulated according to the engagement trigger.

Although we believe firmly in being active owners of our investments and using our influence to change the behavior of the companies in which we invest, there is never a guarantee that our engagement efforts will be successful. On occasions, companies are not responsive to our calls, are unwilling to make the required changes, or have difficulties in addressing shortcomings in what we consider to be an acceptable timeframe. Under such circumstances, we as a company 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.

We also choose not to invest in certain companies and countries by default because we deem them to be causing or contributing to significant harm to people and/or the planet. For companies, these exclusions are generally driven by the products and services they offer. When an issuer is added to our Exclusion List, no further investments can be made in securities issued by that issuer. By default, we will aim to sell any existing listed equity investments in a newly-excluded company within a three month period. For fixed income investments in a newly-excluded company or country, we may continue to hold the investments until maturity but will actively try to sell these investments on an ongoing basis.

Information on how the financial product has considered the principal adverse impacts on sustainability factors is disclosed will be in the annual report of Aegon Cappital.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Aegon Cappital B.V. invests for its clients in a wide range of different companies and countries. We recognize the impact of our investment decisions can be far reaching and potentially positive or negative for both people and the planet. We also recognize the potential financial impact ESG factors can have on the value of the investments of our clients. For this reason, we promote environmental and social characteristics by integrating ESG factors throughout our investment decision-making processes alongside traditional financial considerations. ESG factors are environmental, social and governance factors, such as greenhouse gas emissions, workplace safety and board diversity.

When looking at investments for our clients, we consider a wide range of different ESG factors that are financially material and relevant. The specific ESG factors we look at often vary depending on the asset class or sector in question. This analysis occurs prior to making an investment decision as well as in the ongoing monitoring of our portfolios.

We integrate ESG factors in our investment strategy via exclusion of companies and countries that deem to be causing or contributing significant harm to people and/or the planet and where we are of the opinion that engagement cannot lead to any satisfactory result. For companies, these exclusions are generally driven by the products and services they offer. For countries, they are typically related to human rights abuses or similar violations of global norms.

Next to these exclusions by default, we integrate ESG factors via engagement, voting and ultimately, where we feel we can have limited influence as an active owner, exclusion. More information about the engagement and voting process can be found in the Aegon NL Responsible Investing Policy.

Aegon Cappital B.V. groups and prioritizes the integration of ESG factors in five topics: climate change, inclusion & diversity, biodiversity, health & wellbeing and human rights.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

For the topic climate change the following binding elements are applicable:

- Exclusion of companies deriving 5% or more of their revenues from thermal coal exploration, mining or refining.

In addition, companies that produce more than 20 million tonnes of thermal coal annually and are actively expanding exploration, mining or refining operations are also excluded, even if this is less than 5% of revenues.

- Exclusion of companies deriving 5% or more of their revenues from thermal coal-fired electricity generation.

In addition, companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity are also excluded, even if this is less than 5% of revenues.

- Exclusion of companies deriving 5% or more of their total oil equivalent production from oil sands.
- Exclusion of companies deriving 5% or more of their revenue from oil and gas exploration and production in offshore Arctic regions.
- Exclusion of companies that are pipeline operators and which are significantly involved in oil sands transportation.

- Active ownership to reach net-zero financed emissions by 2050 at the latest.

For the topic biodiversity the following binding elements are applicable:

- Exclusion of companies deriving 5% or more of their revenues from palm oil production and/or distribution.
- Exclusion of companies managing forests with 75% or lower FSC certification coverage.
- Active ownership to ensure that there:
 - are less investee companies in the portfolio with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
 - is less water emission by the investee companies in the portfolio
 - is less hazardous waste and radioactive waste

For the topic inclusion and diversity, the following binding element is applicable:

- Active ownership to ensure there is an average ratio of female to male in the board of directors of the investee companies in the portfolio.

For the topic health and wellbeing the following binding element is applicable:

- Exclusion of companies deriving 5% or more of their revenues from tobacco production

For the topic human rights the following binding elements are applicable:

- Exclusion of companies that are involved in development, production, maintenance and trade of:
 - Anti-personnel mines
 - Biological or chemical weapons
 - Cluster munitions
 - Ammunitions containing depleted uranium
 - Incendiary weapons using white phosphorus
 - Nuclear weapon systems
- Exclusion of companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use.
- Exclusion of companies that are involved in arms trade to countries:
 - Where an arms embargo by the United Nations Security Council, the United States, the European Union or another relevant multilateral arms embargo is in place
 - That are part of a war zone; and/or
 - Companies that are involved in arms trade to high-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.
- Exclusion of Russian and Belarussian companies.
- Active ownership to ensure that
 - social violations of investee countries are reduced

- there are less investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable because Aegon Cappital B.V. does not have a committed minimum rate to reduce the scope of the investments.

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Good corporate governance is essential to long-term success and to ensure companies deliver value for all stakeholders, including shareholders. Therefore, Aegon Cappital B.V. identified five focus areas regarding corporate governance: taxes, corruption, transparency, executive remuneration and labour rights.

In order to ensure that all investee companies where Aegon Cappital B.V. invest in for its clients follow good governance practices an annual process that identifies companies in actual or potential breach of good governance standards is developed. This process is developed and implemented by Aegon NL and executed by Aegon Asset Management on behalf of Aegon Cappital B.V.

The process is based on the due diligence process outlined in the OECD Guidelines for Multinational Enterprises. It starts with an annual identification process whereby Aegon NL screens all the investments from our clients for compliance with global norms (e.g. the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights, or the OECD Guidelines for Multinational Enterprises) and relevant international treaties and conventions. In addition to trying to identify companies that are non-compliant with global norms, we also try to identify those that are at risk of breaching global norms.

The screening process also aims to identify any environmental and social controversies that the companies we invest in for our clients have caused, contributed to, or are connected with. As part of our controversy screening, we aim to evaluate how severe the controversies in question are – both for the world and for our investment – and to determine the most likely outlook for the controversy going forward.

During the annual screening process third-party ESG research providers are used, who assess an individual company’s compliance with global norms, treaties and standards and categorize all controversies a company faces using a wide range of ESG data and criteria. This research serves as a starting point for the identification process and Aegon NL on behalf of Aegon Cappital B.V. follows up with subsequent analysis and assessment.



What is the asset allocation planned for this financial product?

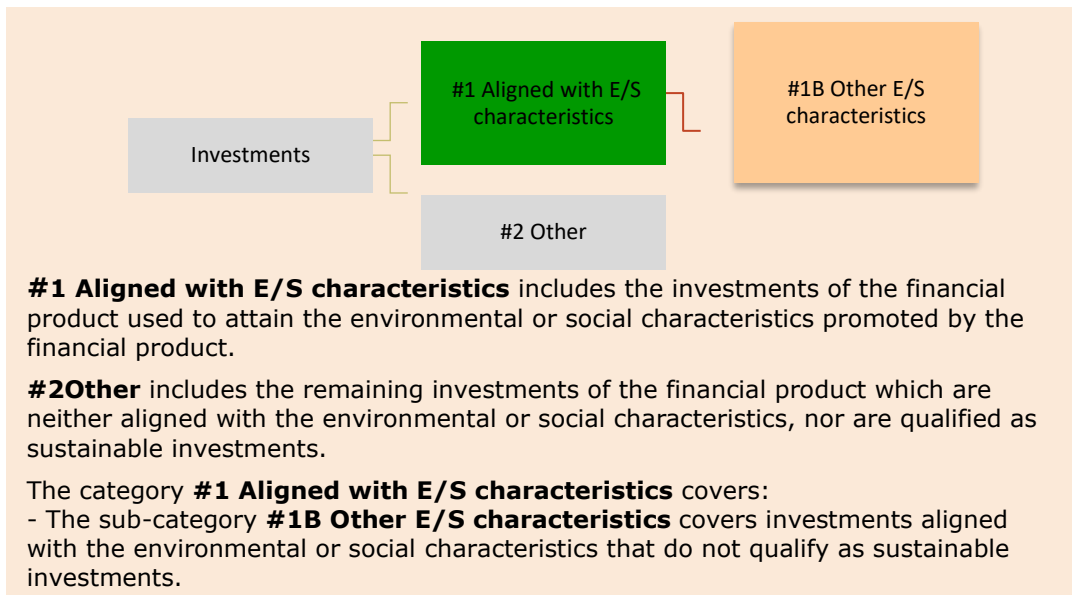
Asset allocation describes the share of investments in specific assets.

This product consists of a combination of investment funds, stated below and potentially cash. This combination varies and is dependent on the participant’s age and risk profile. The table below shows the minimum and maximum percentages.

In the Responsible Investing Policy of Aegon Nederland N.V. a detailed description is given on how the E/S characteristics are attained.

Fund:	Range from:	Range to:	Share of investments
MM Equity Return Fund	0%	80%	100% #1B
MM Equity Diversification Fund	0%	20%	100% #2
MM Fixed Income Stability Fund	0%	55%	100% #1B
MM Fixed Income Spread Fund	0%	31%	100% #1B
MM Liability Matching Fund	0%	16%	100% #2

How does the use of derivatives attain the environmental or social characteristics



promoted by the financial product?

Not applicable because no derivatives are used to attain the environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

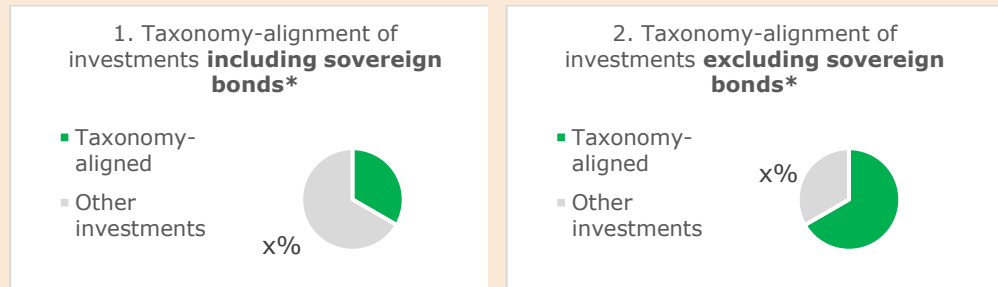
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable because the product does not intend to make any sustainable investments

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?**
Not applicable because the product does not intend to make any sustainable investments

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**
Not applicable because the product does not intend to make any sustainable investments

- **What is the minimum share of socially sustainable investments?**
Not applicable because the product does not intend to make any sustainable investments

- **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**
The investments under “other” contain cash, cash equivalents and derivatives. These investments are used for efficient portfolio management and risk-management purposes. For example, to reduce overall investment risk or to help protect clients against the impact that large movements in interest rates could have on the value of their investments. These “other” investments are not subject to the product’s environmental or social criteria. Investments within “other” could also apply to the MM Equity Diversification fund. This fund is not subject to environmental or social criteria.



- **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable because no reference benchmark is used to determine whether the product is aligned with environment and/or social characteristics.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable because no reference benchmark is used to determine whether the product is aligned with environment and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable because no reference benchmark is used to determine whether the product is aligned with environment and/or social characteristics.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable because no reference benchmark is used to determine whether the product is aligned with environment and/or social characteristics.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable because no reference benchmark is used to determine whether the product is aligned with environment and/or social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.aegon.nl/zakelijk/vermogensbeheer/fondsen>