SFDR Annex IV
***Referentieperiode:** 2025*

Product name: Het Uitkerend Garantiepensioen (UGP)
Legal entity indentifier: 5493003SPEWN841SWG39

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 include a list of socially sustainable econmic activities.Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

Yes	No
☐ It made **sustainable investments with an environmental objective**: ___ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.77% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of ñsustainable investmentsò continues to evolve, both in legislation and in market practice. In light of these developments, ASR Vermogensbeheer N.V. (hereinafter: ñAVBò) may consider revising the definition of sustainable investments in the future.

Financial product explanation

The investments connected with this product are, along with other investments, part of the assets of Aegon Life Insurance (ñthe general accountò). As such, we cannot always be specific about the investments underpinning this product and try to present the information required in this report in best possible way. This product invests, among other things, through AVB line-by-line investments and other investments managed by an external manager. For the underlying investments managed by an external manager, AVB requires the external manager to make every effort to invest as closely as possible in line with a.s.r.'s Policy on Responsible Investments. Through this, AVB aims to ensure that such investment institutions align their investments with international standards, such as the United Nations Principles for Responsible Investment (UN PRI) and the United Nations Global Compact (UN GC), among others.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes environmental and social characteristics by integrating these characteristics into its investment decision-making process. In addition, environmental and social indicators are monitored in order to identify potential or actual adverse impacts.

Line-by-line investments managed by AVB

For companies:

1. **Exclusions:**

Companies that do not fit within the restrictions of AVB's responsible investment policy are excluded.

a. The exclusions include, among others, companies active in weapons, tobacco, gambling, and thermal coal. For other investments, AVB applies so-called "threshold values," which determine in which companies investments may or may not be made. For example, companies that derive a large share of their revenue from coal-fired electricity generation, nuclear energy, and oil and gas are excluded.

b. AVB does not invest in companies that fail to comply with the UN Global Compact guidelines. These guidelines relate to how companies should deal with themes such as human rights, labour rights, the environment, and corruption.

AVB publishes the revised list of excluded companies on its website twice a year.

2. **Companies with relatively better sustainability performance:**

To assess how sustainable a company is, a number of criteria are considered. Criteria for measuring how sustainable a company is include:

I. The handling of environmental issues: How are goods or services produced and how do they reach the customer? How are greenhouse gas emissions managed;
II. Labour rights and good employment practices;
III. Human rights and good corporate citizenship; and
IV. Good governance and conduct.

The data providers assess and weigh how well a company scores on the sustainability themes mentioned above under points i through iv. This results in a so-called "ESG score" for each company. ESG stands for Environmental, Social, and Governance. The term ESG score therefore refers to a rating in the areas of environment, social themes, and good governance and conduct. Companies are assessed with an ESG score between 1 and 100. The ESG score is then used to create a list of companies from which AVB can choose to invest, the so-called "investment universe." If a choice has to be made between two comparable companies within a particular sector, the company with the higher ESG score is selected.

3. **Active ownership:** AVB promotes good governance practices in the companies in which it invests through its engagement policy and voting policy, both of which form part of AVB's responsible investment policy. Progress and results of these dialogues are published on the website twice a year. Voting behaviour can be viewed via an online dashboard.

4. **CO2 reduction:** This Mandate promotes the mitigation of climate change. This means that within this Mandate, efforts are made to invest as much as possible in companies that are focused on combating climate change.

For countries:

1. Exclusions:

Countries that do not fit within the restrictions of AVB's responsible investment policy are excluded. AVB uses three criteria to decide not to invest in certain countries. It does not invest in:

A. Countries where basic political freedom and civil rights are not respected, according to Freedom House's *Freedom in the World* score.

B. Countries that are considered highly corrupt according to the Corruption Perceptions Index.

C. Countries with poor environmental performance based on the SDG Index, which are not considered capable of meeting the environmental standards set by the Paris Climate Agreement and the Sustainable Development Goals (SDGs).

AVB publishes a list of excluded countries on its website annually.

2. Green Bond investments:

AVB selects Green Bonds and Social Bonds that comply with the ICMA Green Bond Principles standard or the Climate Bond Initiative Green Bond Methodology, based on four minimum criteria:

A. Use of proceeds;

B. Process for project evaluation and selection;

C. Management of proceeds; and

D. Reporting.

3. Countries with a relatively better SDG score:

How sustainable a country is as an investment destination is measured using the Sustainable Development Goals ("SDG") Index published by the Bertelsmann Stiftung. This SDG Index provides a periodic ranking of countries and their performance on the United Nations Sustainable Development Goals. Countries are assessed in the SDG Index with a score between 1 and 4.

Investments managed by an external manager

The external manager promoted environmental and social characteristics by integrating such characteristics into the investment decision-making process and by monitoring a range of environmental and social indicators to identify potential or actual adverse impacts. In addition, the product actively sought to avoid investments in entities with significant negative effects on climate change, biodiversity, inclusion and diversity, health and well-being, and human rights. This was carried out in accordance with the Aegon AM NL Sustainability Risks and Impacts Policy. Where positions no longer complied with the Aegon AM NL Sustainability Risks and Impacts Policy, these holdings were actively managed and divested during the reporting period.

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

How did the sustainability indicators perform? .. and compared to previous periods?

The indicators used to measure the sustainability characteristics of the financial product performed as follows for the line-by-line investments:

• **ESG score:** The ESG score indicates how well a company manages its most material ESG risks compared to its sector peers. Based on this score, AVB determines the overall ESG quality of the Mandate's investment portfolio. As at the end of 2025, the weighted average ESG score was 2.04.

• **Best-in-class:** AVB gives preference to investments in companies that excel in ESG policy and implementation. Companies are analysed on the basis of numerous ESG criteria, with specific attention paid to what is important and relevant for their own sector or industry. As at the end of 2025, 39.56% had a best-in-class label.

• **SDG score:** The SDG score is the weighted average of the investments based on the SDG Index. As at the end of 2025, the weighted average SDG score was 81.16 .

• **Carbon Footprint:** The Carbon Footprint is the weighted average CO2 emissions of the investments, expressed as absolute emissions per EUR 1 million invested. As at the end of 2025, the weighted average CO_2 emissions were 29.90.

• **Green Bonds:** AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or the Climate Bond Initiative Green Bond Methodology. As at the end of 2025, 5.37% of the line-by-line investments consisted of Green Bonds.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the outsourcing asset manager, AVB classifies investments as sustainable investments when at least one of the following criteria is met:

• Climate change mitigation: Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation

• Companies generating at least 20% sustainable revenue from operations that make a clear contribution to one of the objectives listed below:

A. Environmental objectives: climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources
B. Social objectives: access to basic needs such as healthcare, housing and food , financing of SMEs and private access to financing and educational services

• EU Taxonomy objectives: Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.

• Guidelines for impact investments: Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring ‘principal adverse impacts’ and reducing these effects within the investment portfolio.

Principle 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

Line-by-line investments managed by AVB
For the building blocks managed by AVB, the principal adverse impacts on sustainability factors were taken into account during the reference period in the manner described under the heading below, “How were the principal adverse impacts on sustainability factors taken into account in this financial product?”

AVB does not specifically assess the investments it makes against all sustainability factors set out in the sustainability regulations. However, these sustainability factors are taken into account in part through the sustainability characteristics on the basis of which AVB assesses its investments.

Investments managed by an external manager
This product avoided investing in issuers that have been identified as having a significant negative impact on biodiversity, the environment, human rights, or public health. This was achieved through adherence to the exclusion criteria set out in the Aegon AM NL Sustainability Risks and Impacts Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Equities and corporate bonds
AVB endorses international frameworks within its responsible investment policy, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the standards of the International Labour Organization.

Sovereign bonds
This question does not apply to sovereign investments, as the OECD Guidelines and UN Guiding Principles on Business and Human Rights are applicable to companies, not governments.

For underlying funds managed by an external manager, AVB requires the external manager to make every reasonable effort to invest, where possible, as closely as possible in line with the Policy on Responsible Investments of AVB.

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 accompanies by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentaly 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.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product takes Principal Adverse Impacts (PAIs) into account where relevant and where data is available.

Exclusions:
The exclusion criteria are determined by screening for certain material adverse impacts, including but not limited to adverse effects on climate change and human rights.

Engagement:
Principal Adverse Impacts are used to identify and prioritise engagement activities.

Research:
PAI indicators are incorporated into our research reports for corporate and sovereign issuers.

Portfolio management:
PAIs are considered throughout the portfolio management process. They are assessed within the context of the fund's investment guidelines and objectives, based on sufficiently available data.

Risk management:
PAIs are reviewed with portfolio managers during risk meetings for relevant funds.

Among others, the following principal adverse impacts on sustainability factors were considered:

For companies (equities and corporate bonds):

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 291.21t CO2eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO2-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2025, the carbon emissions were 977.69 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

For countries (government bonds):

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 288.94t CO2eq (Scope 1, 2 and 3) per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations**. In 2025 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score**. Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as ‘not free’ by ‘Freedom in the World’ (an annual report published by the American NGO ‘Freedom House’). The Freedom in the World score gives countries a score 0-100. In 2025 the average Freedom in the World score was 93.44.
- **PAI for countries Table III #21 Average corruption score**. Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2025, this average score of the investments was 69.36.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2025-12-31**

Investment	Sector	% Asset	Country
Mortgages (direct)	Mortgages	38.3%	NL
Aegon Wonen (direct)	Real Estate	5.8%	NL
THE STATE OF THE NETHERLANDS	Sovereign	5.1%	NL
Amvest Residential Core Fund	Real Estate	3.0%	NL
BUNDESREPUBLIK DEUTSCHLAND	Sovereign	3.0%	NL
DIRECTION GENERALE DU TRESOR	Sovereign	2.5%	NL
THE KINGDOM OF BELGIUM	Sovereign	2.0%	US
EU	Supranational	1.7%	LU
Aegon Hypotheken Treasury	Financials	1.3%	NL
REPUBLIK OSTERREICH	Sovereign	1.0%	US
Amvest Living & Care Fund	Real Estate	0.8%	NL
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTER	Sovereign	0.8%	NL
ARIC SPC LTD ACTING ON BEHALF OF AND FOR THE ACCOU	Unclassified	0.6%	UK
REPUBBLICA ITALIANA	Sovereign	0.6%	NL
REPUBLIC OF PORTUGAL	Sovereign	0.6%	AE

Source: The sector-specific specifications are predominantly derived from the GICS classification.

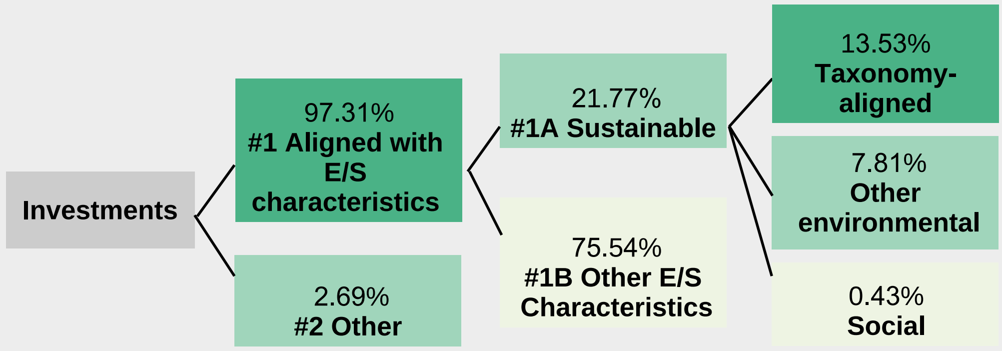
What was the proportion of sustainability-related investments?

The share of sustainability-related investments was 21.77%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

A certain proportion of the investments is allocated to #1, aligned with the promoted E/S characteristics, while another proportion is invested in #2 Other. In addition, a specific percentage is invested in #1A Sustainable Investments, whereas the remaining percentage is invested in #1B Other E/S Characteristics. Please refer to the block diagram below for an overview.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Asset
Mortgages	38.26%
Sovereign	18.19%
Unclassified	15.74%
Real Estate	12.38%
Financials	6.98%
Supranational	2.61%
Industrials	1.02%
Cash	0.77%
Quasi & Foreign Government	0.75%
Communication Services	0.70%
Health Care	0.66%
Utilities	0.58%
Information Technology	0.48%
Consumer Discretionary	0.44%
Consumer Staples	0.23%
Materials	0.19%
Energy	0.02%
Derivatives	0.00%

Source: The sector-specific specifications are predominantly derived from the GICS classification.

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

As of the end of 2025, the percentage of investments aligned with the EU Taxonomy was 13.53%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

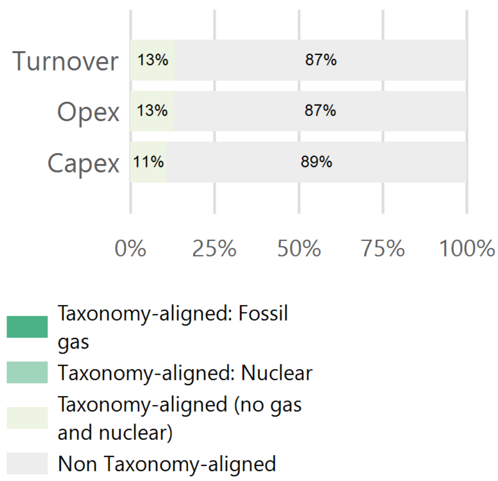
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantlyharm any EU Taxonomy objective - see explanatory note in the left hand margin. The fullcriteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission

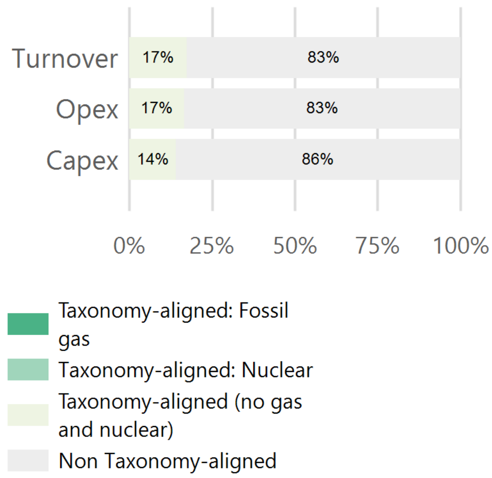
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 78.45% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
** These graphs show the average percentages of all the risk profiles mentioned above.

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.

What was the share of investments made in transitional and enabling activities?

This financial product has 0.02% invested in transitional activities and 0.14% invested in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As of the end of 2025, the percentage of investments aligned with the EU Taxonomy was 13.53%. In 2024, this was 11.02%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of the end of 2025, this financial product had 7.81% of its invested assets allocated to sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. In 2024 this was 0%.

What was the share of socially sustainable investments?

As of the end of 2025, this financial product had 0.43% of its invested assets allocated to socially sustainable investments. In 2024 this was 0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments classified under "#2 Other" may consist of cash, cash equivalents, and derivatives. These investments are used for diversification purposes, efficient portfolio management, and risk management. No environmental or social minimum safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Line-by-line investments managed by AVB
AVB applies its responsible investment policy in the management of this financial product. In accordance with this policy, the following measures were taken during the reference period:

- The portfolio of this financial product was screened twice during 2025. AVB publishes an annual list of excluded countries and companies on its website.

- Potential investments were excluded where they conflicted with national or international standards as set out in AVB's responsible investment policy (for example, the UN Global Compact, the OECD, the Code for Sustainable Investing, or sector-specific criteria aligned with climate science). New exclusions during the reference period mainly concerned investments in the fossil energy sector, in line with the exit strategy under AVB's responsible investment policy.

- A dialogue was conducted with companies in which investments were held, with the aim of monitoring and improving the applicable sustainability policy of these companies. To encourage these improvements, votes were also cast at shareholders' meetings. The most recent voting accountability report and dialogue report can be found on the website.

Investments managed by an external manager
This product promoted environmental and social characteristics by integrating such characteristics into the investment decision-making process and by monitoring a range of environmental and social indicators to identify potential or actual adverse impacts. In addition, the product actively sought to avoid investments in entities with significant negative effects on topics such as climate change, biodiversity, inclusion and diversity, health and well-being, and human rights. This was carried out in accordance with the Aegon AM NL Sustainability Risks and Impacts Policy.

Where positions no longer complied with the Aegon AM NL Sustainability Risks and Impacts Policy, these holdings were actively managed and divested during the reporting period.

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

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated to determine whether this financial product is aligned with the environmental or social characteristics it promotes.