

Best execution report 2023

Scottish Equitable plc and Aegon Investment Solutions Limited (Aegon Retirement Choices, One Retirement and Retiready); Cofunds Limited (The Aegon Platform and The Aegon Platform for Nationwide Building Society customers).

Our platforms offer the opportunity to invest into several different assets.

- More than 13,000 collective investments across all platforms.
- Aegon's insured funds (Aegon Retirement Choices, One Retirement and Retiready only).
- A selection of listed securities, for example equities, exchange-traded funds (ETFs) and investment trusts through stockbroker Winterflood Securities Ltd (Aegon Retirement Choices, One Retirement and Retiready only).

To achieve 'best execution' or for getting the best possible price when carrying out trades, we treat all customers as Retail customers. This means for 'best execution', we consider the price and costs of the investment to be the most important factors for getting the best possible outcome i.e. the 'total consideration'.

You can find our current [Order execution policy](#) and [Order execution policy summary](#) on our website.

Collective investments (all platforms) and our insured funds (Aegon Retirement Choices, One Retirement and Retiready only)

We allow customers to invest in a range of collective investments including Undertakings for the Collective Investment of Transferable Securities (UCITS), non-UCITS, non-UCITS Retail Schemes (NURS), Société d'investissement à Capital Variable (SICAV) and unit trusts.

The receiving and transmitting of orders for investments in collective investments are always made directly with the respective authorised fund manager (AFM) or authorised corporate director (ACD).

The AFM/ACD determines the price by looking at the value of assets held by the fund and costs in line with the fund prospectus and regulations. Best execution is therefore limited for these reasons.

Winterflood related securities – Scottish Equitable plc and Aegon Investment Solutions Ltd only

Winterflood is a market maker offering execution services to retail brokers and institutional clients. They're part of the Close Brothers Group, a leading UK merchant banking group providing lending, deposit taking, wealth management services and securities trading.

Winterflood provides the following operational activities for us:

- Client order placement and dealing services.
- Settlement, distribution and contract note provisions.
- Corporate action notification service.

Winterflood's financial strength, credit ratings, contractual service level and performance indicates there's currently no requirement to change our stockbroker partner.

| Year | 2023 | Example securities |
|------------------------------------------------------------------------|------|--------------------------------------------------------------|
| Class of instrument | K | Exchange-traded products (ETFs, exchange-traded commodities) |
| Notification if <1 average trade per business day in the previous year | Yes | |

| Execution venue | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------|------------------------|----------------------|
| 8BRUP6V1DX3PIG2R0745 (Winterflood) | 100% | 100% | n/a | n/a | 100% |

| Year | 2023 | Example securities |
|------------------------------------------------------------------------|------|--------------------------------------------------------------------------------|
| Class of instrument | A | Equity – listed equity, investment trusts, real estate investment trust (REIT) |
| Notification if <1 average trade per business day in the previous year | Yes | |

| Execution venue | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % of passive orders | % of aggressive orders | % of directed orders |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------|------------------------|----------------------|
| 8BRUP6V1DX3PIG2R0745 (Winterflood) | 100% | 96.46% | n/a | n/a | 100% |

Review process

For Collective Investments, individual client orders, where applicable, are aggregated into bulk trades. We're comfortable with this approach to trading which enables greater operational efficiency and isn't expected to work to the disadvantage of an individual customer.

For listed securities to achieve the best possible result for our customers, each day we undertake a review of the submission and execution of trades with Winterflood:

- We review trade activity – including price and costs.
- We review any failed trade activity prior to receipt at Winterflood and post receipt.

Winterflood provide us with a monthly 'Execution Quality Report' (EQR). We review the following information:

- Trade venue
- Trade price
- Number of executed trades on monthly basis

Aegon reviews daily trading activity and Winterflood's monthly EQR report, providing feedback, recommendations, and challenges to Winterflood through a monthly internal management review and a periodic service review with Winterflood. A yearly internal governance review also takes place.

The Aegon (Winterflood) offering for direct to market investments is a 'quote and submit' service. As a result, not all trades submitted by Aegon's clients are executed by Winterflood. Those that fail, are investigated and supported to ensure trading activity is concluded as outlined above.

The Markets in Financial Instruments Directive (MiFID II) requires us to publish this report yearly, including any failure rate.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit aegon.co.uk/additionalsupport or call us on the numbers below (call charges will vary).

Aegon Retirement Choices and One Retirement: 03456 081 680

Retiready: 03456 100 072

Aegon Platform:

If your investor number begins with a 3 - 03456 044 001

If your investor number begins with a 4 - 0345 272 0089

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