

Statement on principal adverse impacts of investment decisions on sustainability factors

Aegon Investment Management B.V., LEI: 5493005S591LT1RDBJ14

Summary*

Aegon Investment Management B.V. (AIM BV), LEI: 5493005S591LT1RDBJ14, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse impacts statement of AIM BV (further, PAI statement).

This PAI statement covers the reference period from 1 January 2024 to 31 December 2024.

In summary, AIM BV considers principal adverse impacts on sustainability factors (PAIs) as part of its overall organizational approach to responsible investment, as part of its active ownership activities and in applying certain exclusions to its products.

AIM BV considers PAIs, where data is available, alongside other factors in its investment decisions. Available PAIs are included in the applicable reports alongside the ESG risk assessment for consideration in our investment process. However, they may be no more significant than other factors in the investment selection process, such that it may not be determinative in deciding to include or exclude any particular investment in the portfolio.

Through our active ownership activities, we seek to use our influence as bondholder or shareholder to enact change and help mitigate certain adverse impacts. We engage with certain issuers on certain adverse impacts identified using available PAI indicator data, other relevant information sources and available collaborative engagement initiatives. We prepare annually an Active Ownership Plan prioritizing engagement activity related to adverse impacts and good governance practices for the year, for approval by the relevant stakeholders. We also exercise voting rights where applicable in line with ongoing engagement activities.

Finally, we recognize that we cannot address and mitigate all potential and actual adverse impacts through ESG integration and active ownership. To partially mitigate certain adverse impacts, we aim to identify issuers that engage in activities associated with significant impacts and exclude them from the investment universe. We identify these issuers by using the criteria outlined in the applicable Sustainability Risks and Impacts Policy. The same criteria serve as sustainability indicators used to measure attainment of the environmental and social characteristics promoted by certain products offered by AIM BV.

**This summary is also available in different languages; this can be found at the end of this document. The available languages are: Danish, German, Spanish, Finnish, French, Croatian, Italian, Dutch, Norwegian, Portuguese, and Swedish.*

Description of the principal adverse impacts on sustainability factors

Impacts applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
Climate and other environment-related indicators					
Greenhouse gas emissions 	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	737,331.58 (30%) (81%)	935,295.88 (53%) (95%)	Measuring the greenhouse gas emissions (GHG) which are attributable to the portfolio. These metrics are calculated by: [Carbon Emissions] * ([Notional Market value] / ([Enterprise Value incl. cash] * 1,000,000)) This coverage metric reflects data availability for GHG emissions scope 1&2&3 and Enterprise Value including cash. More details regarding the coverage can be found at the end of the PAI statement in the "general explanation".
		Scope 2 GHG emissions (tCO ₂ eq)	229,092.27 (30%) (81%)	271,722.43 (53%) (95%)	
		Scope 3 GHG emissions (tCO ₂ eq)	12,554,457.58 (30%) (81%)	14,813,676.16 (53%) (95%)	
		Total GHG emissions (tCO ₂ eq)	13,520,881.44 (30%) (81%)	16,020,694.47 (53%) (95%)	
	2. Carbon footprint	Carbon footprint (tCO ₂ eq/EURm)	131.10 (30%) (81%)	273.66 (53%) (95%)	
				This PAI reports on how much GHG is created per EURm invested. This metric is calculated by: [GHG emissions] / [Total Notional Market Value] This coverage metric reflects data availability for GHG emissions	In addition to excluding certain companies engaged in activities considered to have a significant adverse impact on climate change (details of which can be found in our Sustainability Risks and Impacts policies on our website), we implement a comprehensive active ownership program on the topic. In 2024, Aegon Investment Management BV engaged with 130 issuers on climate change issues. The style varied from the very active participation in collaborative engagement platforms where we took a lead role for specific companies, over engaging selected Top Emitters in our portfolios down to taking a more passive role in public investor campaigns. Our engagements aim to stimulate structural and sectoral change by requesting the reduction of carbon footprint and carbon intensity of an investee company as well as motivation to increase the share of renewable energy they generate or purchase to mitigate negative impacts of climate change. Examples hereof are: As part of our 2 Top Emitter Engagement programs, for which we identified the 20 largest corporate GHG emitters by absolute emissions of mandated client portfolios, we directly engaged with the

¹ Please see the 'General Explanation' section

Adverse sustainability indicator	Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
				scope 1&2&3 and Enterprise Value incl. cash.	identified companies encouraging better climate-related risk practices, i.e., emissions measurement and disclosure, target-setting, and reporting.
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq/EURm)	342.60 (31%) (82%)	634.65 (54%) (95%)	The GHG intensity is the amount of GHG produced per unit of revenue generated by the company. This metric is calculated by: [GHG emissions] / [EURm revenue generated by the company] These are then weighted using the portfolio weight to get a weighted average for the portfolio.	We continued to participate in CDP's Non-Disclosure Campaign, covering engagement with non-disclosing companies that have a significant environmental impact to provide specified measurable data on emissions, water, forests. Moreover, we took the lead for engagements with selected companies directly to try to convince them to report to CDP.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.98% (31%) (83%)	4.23% (54%) (97%)	This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.	As a longstanding and active member of the Institutional Investors Group on Climate Change (IIGCC), we have co-lead engagement with several Climate Action 100+ (CA100+) companies in full compliance with the CA100+ Net Zero benchmark and thereby push for further achievements towards Net-Zero and to meet the goals of the Paris Agreement.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	10.53% (18%) (49%)	18.86% (31%) (56%)	This metric measures the % of the portfolio's corporate investments consuming or producing energy from non-renewable sources. These are then weighted using the portfolio weight to get a weighted average for the portfolio.	Among others, we signed the Global Investor Statement to Governments on the Climate Crisis as well as a request for an international legally binding instrument (ILBI) for ending plastic pollution.
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	0.45% (30%) (81%)	0.93% (52%) (94%)		
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing (GWh/EURm)	0.00 (0%) (0%)	0.00 (0%) (0%)	This metric measures the weighted average energy consumption in each of the 9 NACE sectors. This metric is calculated by converting the value reported for	As member of the Dutch Investor Association Eumedion, we discussed board incentives linked to climate action plans with companies from different sectors. These engagements take place on an annual basis ahead of the Annual General Meetings. It gives us the opportunity to make more informed voting

Adverse sustainability indicator

Metric

Impact 2024¹

Impact 2023

Explanation

Actions taken

Construction (GWh/EURm)

0.00 (0%)
(0%)

0.02 (0%)
(0%)

Total Energy Consumption to gigawatt hours and dividing by the company's revenue in millions. Energy used by the company's products during use-phase are not included. These are then weighted using the portfolio weight to get a weighted average for the portfolio.

decisions. We will continue this work in 2025.

Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)

0.01 (0%)
(1%)

0.02 (1%)
(1%)

Manufacturing (GWh/EURm)

0.02 (9%)
(23%)

0.14 (14%)
(25%)

Mining & Quarrying (GWh/EURm)

0.01 (0%)
(1%)

0.01 (1%)
(2%)

Real Estate Activities (GWh/EURm)

0.02 (2%)
(5%)

0.03 (3%)
(6%)

Transportation & Storage (GWh/EURm)

0.00 (1%)
(2%)

0.01 (1%)
(2%)

Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)

0.00 (0%)
(0%)

0.00 (0%)
(0%)

Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)

0.00 (1%)
(3%)

0.00 (2%)
(4%)

- For the Annual General Meetings across holdings that we voted for in 2024, we supported 164 or 73% of climate related shareholder resolutions. The proposals asked among other for reporting and disclosure of environmental targets, reduction of GHG emissions in alignment with Paris Agreement goals and lobbying alignment with climate goals.

The collaborative engagements we joined in 2024 successfully continued, examples are:

- targeting companies from various sectors who are major global emitters, requesting defined emission reduction plans including a viable path for a systemic transformation of their sector, including moving away from fossil fuels and committing to 100 percent renewable energy by 2050. Oil & gas, mining, steel, chemical, and other sectors are covered.
- Other engagements focus on how i.e. automotive company's lobbying actions (direct and indirect via their industry associations) align with the Paris Agreement goals, as well as the quality and accuracy of company disclosures on their climate policy engagement activities and how detailed it is assessed.

Adverse sustainability indicator		Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
Biodiversity 	7. Activities negatively affecting biodiversity-sensitive areas	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	0.01% (31%) (83%)	0.02% (54%) (97%)	This metric measures the % of the portfolio's investments with a negative effect on biodiversity.	We consider biodiversity and related topics such as water and waste management, to be of importance when managing our investments. Our approach is set out in the applicable Sustainability Risks and Impacts Policy, describing conceptually how sustainability risks, including those related to biodiversity, are incorporated into our investment process. To address potential adverse impacts related to biodiversity, we apply a layered approach. This approach includes: 1) an exclusionary screen for those activities we consider having a profound negative effect on biodiversity, 2) conduct an annual screening of our holdings for compliance with our investment policy and which explicitly considers biodiversity-related controversies including those of our investee companies' supply chains and 3) active participation in collaborative initiatives targeting aspects attributing to biodiversity loss. Our exclusionary screen prohibits investments in companies active in palm oil
	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 (1%) (2%)	0.00 (2%) (3%)	This indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), an indicator commonly used to measure emissions to water. This metric is calculated by: $\frac{[\text{Water Emissions}] * ([\text{Notional Market Value}] / [\text{Enterprise Value incl Cash}])}{[\text{Total Notional Market Value}]}$	

Adverse sustainability indicator

Metric

Impact 2024¹

Impact 2023

Explanation

Actions taken

Waste



9. Hazardous waste ratio

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

0.15 (12%) (33%)

0.69 (19%) (35%)

This metric is calculated by:
 ([Hazardous waste] * ([Notional Market Value] / [Enterprise Value incl Cash])) / [Total Notional Market Value]

production or distribution and in companies managing forests with too low FSC certification coverage. The 2024 screening of our holdings identified 15 companies potentially breaching our policy due to biodiversity-related controversies. Throughout the year, we have engaged with these companies to better understand the actions taken by these companies to mitigate, remediate or compensate biodiversity-related controversies for which they were identified. In most cases, the identified controversies related to deforestation-related incidents in the companies' supply chain.

Our collaborative efforts in 2024 on biodiversity consisted of continued engagement as part of Nature Action 100. This investor-led engagement initiative engages with companies in those sectors considered systemically important for reversing nature and biodiversity loss. To that end, Nature Action 100 has defined clear expectations of companies. Together with other investors, we actively participate in direct engagement with some of the companies targeted by the initiative. Next to these efforts, we supported the EU deforestation regulation investor statement. The statement called for the European Union to reaffirm their commitment to implementing strong, clear, and enforceable deforestation-free regulations.

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.08% (31%) (83%)	1.06% (54%) (97%)	This metric measures the % of the portfolio's investments that are exposed to companies breaching UNGC principles or OECD guidelines.	Our Sustainability Risks and Impacts Policies expects investee companies to comply with global norms, most notably the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. To ensure compliance we use a process that is based on the due diligence cycle, as is outlined in the OECD Guidelines for Multinational Enterprises. It starts with an annual identification process whereby we screen our investments for compliance with the global norms 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. Where required, this allows us to take action to address poor governance. Our screening process aims to identify any environmental and social controversies that the companies we invest in 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 estimate the most likely outlook for the controversy going forward. Companies identified through this process enter our annual engagement program whereby we seek to verify external research opinions that identify potential and actual breaches and seek to better understand if and how companies are addressing such breaches. In 2024, we identified 45 companies for breaching or potentially breaching global norms. Throughout the year, we have engaged with these companies. In general,
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	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	4.79% (27%) (73%)	13.94% (47%) (84%)	This metric measures the % of the portfolio's investments that are exposed to companies that cannot monitor compliance with UNGC principles or OECD guidelines.	

engagement is directed to get a better understanding of the actions taken by these companies to mitigate, remediate or compensate the controversy and the negative impact thereof, for which they were identified.

To ensure good governance, we allow a maximum period of one year for engagement with companies identified as being non-compliant with global norms, and three years for companies identified to be at risk of non-compliance. After this period, the identified companies may be excluded from our investment universe and added to our Exclusion List, unless we determine that the company has taken sufficient steps to address the identified actual or potential breaches. At the end of 2024 we evaluated our engagement efforts and progress made by those companies that were identified. Following this evaluation, we decided to exclude one company and to continue engagement with the rest.

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.43% (4%) (12%)	0.41% (4%) (8%)	This factor captures a company's global mean and unadjusted gender pay gap as a percentage. The value is the percentage by which women's salaries are lower than men's. A negative value therefore indicates a higher female salary. These are then weighted using the portfolio weight to get a weighted average for the portfolio.	Diversity of the boards and management of the companies we invest in is something that we have been engaging on for the past 9 years, in 2018 we formalised the process by targeting those companies with the poorest levels of gender diversity at board level as a starting point to understand the board attitude to diversity in its wider sense, what targets they had put into place for the organisation and the strategy to reach those targets. There has been great progress in terms of the gender diversity of boards in corporates over that period of time, but there is still plenty of work to be done and we continue engagements on this topic on a regular basis. We screen the portfolios intermittently for both disclosure of gender pay gaps as well the levels of gender diversity at board level to find those who may be outliers or particularly poor
13. Board gender diversity	Average ratio of female to male board members in investee companies	8.86% (25%) (68%)	14.16% (41%) (73%)	This factor provides the percent of women board members. The value is based on a weighted average of holdings with data.	

– we will then target these in our engagement efforts.

These measures are not perfect. Firstly, we desire to see diversity of all types represented within the companies we invest in. Boards in particular should be reflective of the employees, customers and general society however, gender is the most widely collected data point so we need to use it as a crude proxy for the other measures of diversity and a good starting point for deeper engagement.

Second, gender pay gaps do have a degree of flexibility in what group of people it is being applied to and how it is calculated. In addition, it is a measure of how females are distributed throughout an organisation rather than equal pay, which is not always well understood.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (31%) (83%)	0.01% (54%) (97%)	This metric measures the share of investments in investee companies involved in the manufacture or selling of controversial weapons.	AIM BV's applicable policies exclude from its investment universe: - 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. - Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use. - In addition, companies are excluded 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
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- another relevant multilateral arms embargo is in place;
- Countries that are part of a war zone; and/or
 - High-risk countries for which the Dutch Government applies a 'presumption of denial' when approving export licenses.

The Exclusion List is compiled at least annually using the broadest available research universe offered by our specialist ESG data providers. Therefore, since it is subject to the availability of appropriate research data, it should not be considered as a fully comprehensive list of issuers involved in excluded activities. Our Exclusion List is not applied to investments in index-based derivatives, such as futures or options, or structured credit.

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
Environmental	15.GHG intensity	GHG intensity of investee countries (KtonCO ₂ eq/EURm)	22.64 (9%) (25%)	73.51 (23%) (42%)	This metric is a relative measure of carbon emissions for countries. It is the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per EURm of GDP.	AIM BV considers this PAI, where data is available, alongside other factors in its investment decisions. This PAI indicator is included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, it may be no more significant than other factors in the investment selection process, such that it may not be determinative in deciding to include or exclude any particular investment in the portfolio. Furthermore, AIM BV considers its activities targeted at reducing the GHG intensity of
					This metric is calculated by: $\frac{[\text{Carbon Emissions of a country}]}{[\text{GDP}]}$ These are then weighted using the portfolio weight to get a weighted average for the portfolio.	

companies (please refer to the action taken by AIM BV for PAIs 1.1, 1.2, 1.3, 1.4, 1.5, 1.6 and 2.4) as the most effective actions towards reducing countries' GHG intensity.

Social	16. Investee countries subject to social violations	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	53.00 / 1.18% (9%) (25%)	56.00 / 2.14% (23%) (42%)	This indicator provides a T/F indication of whether the country is subject to social violations. A country is subject to social violations if ISS ESG's Country Controversy Assessment indicates a violation in any of the following areas: • Human Rights • Labour Rights • Child Labour • Freedom of Association • Discrimination • Freedom of Speech and the Press • Death Penalty The % means the share of investments in countries subject to social violations.	AIM BV considers this PAI, where data is available, alongside other factors in its investment decisions. This PAI indicator is included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, it may be no more significant than other factors in the investment selection process, such that it may not be determinative in deciding to include or exclude any particular investment in the portfolio. Furthermore, Aegon AM excludes countries considered to systematically breach human rights.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
Fossil fuels	17.Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transportation or manufacture of fossil fuels	0% (100%)	0% (92.44%)		
Energy efficiency	18.Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	58.67% (100%)	58.81% (92.44%)	Properties with energy label smaller than or equal to C are considered as energy-inefficient real estate. This PAI data is provided by Aegon Hypotheken B.V.	AIM BV selects mortgage originators for inclusion in its funds based on an evaluation of their loan underwriting criteria with respect to the consideration of environmental factors which enable the promotion of environmental characteristics. As a minimum, the originator should actively offer sustainability loans for every borrower and favourable financing conditions for homes with superior energy performance. In 2024 336 new sustainability loans were originated and the number of newly originated starters mortgages for 2024 was 1820. By ensuring that the AIM BV solely selects mortgage originators that actively promote E/S characteristics, the energy efficiency of the real estate assets that are being financed is considered.
Energy consumption	19. Energy consumption	Energy consumption in GWh of owned real estate assets per square meter	0 (0%)	0 (0%)	Indicator not relevant as AIM BV does not own any real estate assets.	

Other Corporate indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken	
Greenhouse gas emissions	2.4 Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	13.05% (31%) (83%)	25.46% (54%) (97%)	This metric measures the % of the portfolio that is exposed to companies that are involved with companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	Please refer to the action taken by AIM BV for PAIs 1.1, 1.2, 1.3, 1.4, 1.5 and 1.6
Human rights	3.9 Lack of a Human Rights Policy	Share of investments in companies without a human rights policy	11.37% (27%) (72%)	24.55% (45%) (81%)	This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack a human rights policy.	AIM BV monitors this PAI with the acknowledgement that the lack of a human rights policy may lead to companies being complicit in human rights abuses. However, even companies that have adopted high quality human rights policies have faced accusations of complicity. Therefore, AIM BV prioritizes its active ownership activities on this topic by screening portfolios for human rights controversies as described under PAIs 10 and 11. Furthermore, AIM BV currently excludes Russian and Belarussian companies due to their potential complicity with human rights abuses perpetrated by Russian forces in Ukraine.

Other Sovereign indicators for principal adverse impact

Adverse sustainability indicator	Metric	Impact 2024 ¹	Impact 2023	Explanation	Actions taken
Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds			Since no Union legislation on environmentally sustainable bonds does not apply yet, data on this metric is not yet available.	
Average income inequality score	Average income inequality score	0.26 (9%) (25%)	0.64 (23%) (42%)	This metric measures the distribution of income and economic inequality among the participants in a particular economy, shown as a weighted average for the portfolio. This factor provides a rated entity's numeric grade from 1 (worst) to 4 (best) based on a country's income inequality by measuring the income distribution (GINI Index) as well as the share of income of the richest 20 percent to the poorest 20 percent of society.	AIM BV considers this PAI, where data is available, alongside other factors in its investment decisions. This PAI indicator is included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, it may be no more significant than other factors in the investment selection process, such that it may not be determinative in deciding to include or exclude any particular investment in the portfolio.

Data provided by ISS ESG

General explanation

PAI's are an average of four quarters. From 2024 cash and derivatives are included following additional regulatory guidance.

PAI data is reported as of December 31 2024 and December 31 2023 respectively. PAI data is available on Issuer level, in order to report on the Principal Adverse Impacts for our indirect exposures (e.g. ETFs, index futures, etc.), a look-through is required. Holdings in funds that invest in other funds managed by AIM BV or holdings in Client mandates that invest in funds of Aegon AM, are not double counted.

Calculation of above PAI metrics follows the Regulatory Technical Standards as required by COMMISSION DELEGATED REGULATION (EU) 2022/1288) and supplemental advice from the published Q&As (including JC 2022 47; JC 2022 62; JC 2023 18) and uses data from our external data provider as input, where available. In the case of our mortgage products, the PAI data is provided by Aegon Hypotheken B.V.

Following additional regulatory guidance, from 2023 the PAIs which are displayed as portfolio weighted average are calculated by dividing the absolute metric by all investments for which a PAI is theoretically applicable, including investments for which this PAI may not be relevant (e.g. sovereign bonds). For reports before 2023, the absolute metric was divided by the sum of the relevant investments for which this PAI was relevant (e.g. for "Board Diversity" we would include investee companies but exclude sovereigns).

¹The PAI table shows two coverage percentages. The first considers all investments within the portfolio, rather than just eligible holdings. It reports on the data availability for all positions, including corporate holdings and government bonds. The coverage is expressed as a percentage, representing the share of positions with available data per PAI indicator. The reported coverage statistics is an average of four quarters.

The second coverage data shows the proportion of the Adjusted Portfolio that is eligible and covered. In this context, Eligible implies those holdings that are the relevant type for the PAI in question—a corporate holding for a corporate PAI—and Covered implies those holdings for which the relevant underlying data has been obtained or estimated. The reported coverage statistics are already corrected for the eligibility and is an average of four quarters. The second coverage percentage is included because the same method was used in our PAI statement made last year, for each of like-for-like comparison of coverage data.

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External ESG data providers have been selected as data sources for this PAI statement. For certain adverse sustainability indicators, a limited amount of data is available or is not available at all (e.g. for ABS instruments). The proportion of estimated versus reported data will vary per each underlying data point needed for the calculation for that ESG metric. Additionally, data obtained from public sources may also be estimates to varying degrees. The information provided herein is based in part on information from third-party sources that has not been independently verified by Aegon Asset Management. Aegon Asset Management has reviewed their reports concerning data quality and assurance. The external providers provide assurance that all commercially reasonable steps are undertaken to guarantee adherence to a quality framework. Aegon Asset Management believes the document is accurate at the time of writing but it is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Aegon Asset Management under license. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Aegon Asset Management or any other person connected to, or from whom Aegon Asset Management sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

Description of policies to identify and prioritise principal adverse sustainability impacts

Policy name	Aegon AM NL Sustainability Risks and Impacts Policy		
Date approved	1 March 2021	Date revised	01 July 2024
Owner	AIM Management Board		
Lead	Helena Naffa - Sr. RI Associate		
Description	This policy outlines our approach to the consideration of sustainability risks and to identifying and monitoring principal adverse impacts in Aegon AM NL funds that adhere to the policy. The list of PAI indicators is detailed in Appendix 1 of this policy. Optional PAI indicators were selected based on data availability, which is a recognised issue across the industry at this time. To identify and monitor PAIs, we measure and report the PAI indicators for the holdings of the products in scope of this policy, subject to the availability of PAI data at issuer level. We rely on external vendors to provide PAI data per issuer into appropriate Aegon AM systems. Aegon AM has selected ISS as our data provider for the use cases outlined below. This data is used to measure aggregate portfolio and entity-level PAIs. Measurements are performed at least on a quarterly basis, while reporting is completed annually by the reporting teams. Subject to availability, PAI indicator data is included in research outputs where relevant and possible. Available PAI indicator data is made accessible and usable by portfolio managers in appropriate Aegon AM systems, used in accordance with internal process descriptions, and monitored in regular portfolio risk meetings between risk and investment teams. Where such data is not available from specialized vendors, the investment team may, on a best-efforts basis, seek to collect this information from the relevant issuers or borrowers. The identification and assessment of principal adverse impacts is considered under the noted screening criteria which is organized by topic (e.g. climate change, biodiversity, labour rights, etc.). The corporate bond and listed equity holdings of the funds covered by this policy are screened annually by the Responsible Investment team for compliance with UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Screening is based on best available data provided by third party data vendors and supplemented by primary research where materially relevant or in situations when enhanced due diligence is otherwise warranted.		

Additional indicators are selected, identified and assessed following the same process, with final choice of indicator the result of materiality, relevance and/or data availability.

Severe, potentially irremediable impacts are considered via exclusionary criteria. These criteria act as a filter to ensure the avoidance of investments in activities that cause significant harm. These filters are based on screens available from third party data providers.

Responsible investment experts are responsible for engaging with certain issuers on certain adverse impacts identified using available PAI indicator data, other relevant information sources and available collaborative engagement initiatives.

Engagement progress is tracked using Aegon AM's milestone system and is reviewed on a regular basis to determine where engagement goals have been achieved or where escalation is warranted.

Policy name	Aegon AM UK Sustainability Risks and Impacts Policy		
Date approved	1 December 2021	Date revised	01 January 2024
Owner	Kirstie MacGillivray – CEO AAM UK		
Lead	Miranda Beacham – Head of RI UK		
Description	This policy outlines our approach to the consideration of sustainability risk and to identifying and monitoring principal adverse impacts in our own managed funds. The list of PAI indicators is detailed in Appendix one of this policy. Optional PAI indicators were selected based on data availability, which is a recognised issue across the industry at this time. To identify and monitor PAIs, we measure and report the PAI indicators for the holdings of the products in scope of this policy, subject to the availability of PAI data at issuer level. We rely on external vendors to provide PAI data per issuer into appropriate Aegon AM systems. Aegon AM has selected ISS as our data provider for the use cases outlined below. This data is used to measure aggregate portfolio and entity-level PAIs. Measurements are performed at least on a quarterly basis, while reporting is completed annually by the reporting teams. Subject to availability, PAI indicator data is included in research outputs where relevant and possible. Available PAI indicator data is made accessible and usable by portfolio managers in appropriate Aegon AM systems, used in accordance with internal process descriptions, and monitored in regular portfolio risk meetings between risk and investment teams. Where such data is not available from specialized vendors, the investment team may, on a		

best-efforts basis, seek to collect this information from the relevant issuers or borrowers.

The identification and assessment of principal adverse impacts is considered under the noted screening criteria which is organized by topic (e.g. climate change, biodiversity, labour rights, etc.). The corporate bond and listed equity holdings of the Products covered by this policy are screened annually by the Responsible Investment team for compliance with UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Screening is based on best available data provided by third party data vendors and supplemented by primary research where materially relevant or in situations when enhanced due diligence is otherwise warranted.

Additional indicators are selected, identified and assessed following the same process, with final choice of indicator the result of materiality, relevance and/or data availability.

Severe, potentially irremediable impacts are considered via exclusionary criteria. These criteria act as a filter to ensure the avoidance of investments in activities that cause significant harm. These filters are based on screens available from third party data providers.

Responsible investment experts are responsible for engaging with certain issuers on certain adverse impacts identified using available PAI indicator data, other relevant information sources and available collaborative engagement initiatives.

Responsible investment experts exercise voting rights where applicable in line with ongoing engagement activities.

Engagement progress is tracked using Aegon AM's milestone system and is reviewed on a regular basis to determine where engagement goals have been achieved or where escalation is warranted.

Policy name	Aegon AM Sustainability Risks and Impacts Policy for Multi-Management Funds		
Date approved	1 September 2020	Date revised	January 2025
Owner	AIM Management Board		
Lead	Helena Naffa – Sr. RI Associate		
Description	This policy outlines our approach to the consideration of sustainability risk and principal adverse impacts in multi-management funds where we do not directly manage investments, instead outsourcing to external managers.		

As a result, the specific implementation of the selection, identification and assessment of principal adverse impacts is primarily left to the discretion of those external managers.

To identify and monitor PAIs we measure and report the PAI indicators for the holdings of the funds in scope of this policy, subject to the availability of PAI data at issuer level. We rely on external vendors to provide PAI data per issuer into appropriate Aegon AM systems. This data is then used to measure aggregate portfolio and entity-level PAIs. Measurements are performed at least on a quarterly basis, while reporting is completed annually by the reporting teams.

Investment Management Agreements with (active) external managers include requirements to consider PAIs, where relevant and where possible. The multi-management team monitors adherence to this requirement on a regular basis.

However, severe, potentially irremediable impacts are considered via exclusionary and active ownership criteria. These criteria act as a filter to ensure the avoidance of investments in activities that cause significant harm or to identify companies for further engagement and potential exclusion. These filters are based on screens available from third party data providers and must be applied by all external managers.

Responsible investment experts conduct engagement activities related to ensuring good governance. The corporate bond and listed equity holdings of the MM Funds covered by this policy are screened annually by the Responsible Investment team for compliance with UN Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This screening process is subject to the availability of external ESG data from specialized vendors, and as such is limited by their research coverage. The identified issuers are then prioritized for engagement and form part of the annual Active Ownership Plan.

Subject to approval by the Head of Multi-Management, RI experts establish a prioritization of holdings thus flagged and engages with the issuers to mitigate and/or resolve the identified potential or actual breaches. This engagement may be co-ordinated with external managers where appropriate. Engagement progress is tracked using Aegon AM's milestone system and is reviewed on a regular basis to determine where engagement goals have been achieved or where escalation is warranted.

Engagement policies

Policy name	Aegon AM Active Ownership Policy		
Date approved	15 April 2020	Date revised	August 2024
Owner	Stephen Jones, CIO Fixed Income, Multi-Asset & Equities		
Lead	Brunno Maradei Global Head of Responsible Investment ²		
Description	This Policy describes how we implement engagement on behalf of our clients generally but may be varied by asset class or by instruction from the asset owners. Our active ownership consists of four key pillars: screening and monitoring, engagement, voting and shareholder litigation. As a prudent asset manager, Aegon AM monitors investments in the portfolios it manages. AAM's overall objective is to ensure that the companies in which the portfolios invest in operate in accordance with its investment objectives. The Responsible Investment experts in investment and research teams monitor corporate issuers in which the portfolios we manage invest, and where appropriate, interact with issuers with the aim of improving understanding of material non-financial information within the investment process. The Responsible Investment experts lead engagements with issuers with the aim of improving ESG outcomes and disclosure. Engagement is typically triggered by one of three factors: - Identification of ESG issues that create financial risk; - Violation of our clients' ESG standards and policies as specified in mandates; - RI investment strategies seeking to encourage certain ESG behaviours. Engagement can be bilateral or, if possible and appropriate, multilateral (i.e. with other investors). Engagements are preferably confidential. The engagement process is documented and monitored by the Responsible Investment experts. The Responsible Investment experts report to clients on engagement activities and the progress achieved on at least a yearly basis. These activities are also reviewed annually in line with regulation and other obligations. Engagement activities and progress are also systematically reported internally to investment teams when relevant in a timely manner. We anticipate that most of our engagements will occur over more than one reference period. As a result, there may often not be appearance of change in between consecutive periods. However, if we continue to have concerns that are not being addressed, we may escalate our activities in line with the policy.		

² Both the position and responsible lead are expected to change in 2025. The Aegon AM Active Ownership Policy will be reviewed in 2025.

References to international standards

In formulating our approach to the identification, assessment and management of sustainability risks and principal adverse impacts, Aegon Investment Management aligns itself as far as possible with international conventions, recommendations, frameworks, guidelines and standards. A selection of relevant standards is in the below table.

Standard	Focus	Use
OECD Guidelines for Multinational Enterprises	General ESG	Screening for violations of best practice on general sustainability and ESG principles
UN Principles for Responsible Investment	Policy	Guides the incorporation, practice and reporting of ESG practices in investment management
Dutch Corporate Governance Code UK Stewardship Code	Engagement	Criteria for the planning, execution and reporting of engagement and voting activities
United Nations Guiding Principles on Business and Human Rights	General ESG	Screening for violations of best practice on human rights principles
United Nations Global Compact Principles	General ESG	Screening for violations of best practice on general sustainability and ESG principles

We currently do not undertake regular measurement of our degree of alignment with the objectives of the Paris Agreement. While we do consider such measurement relevant, to date we have only done such analysis on a limited basis in partnership with clients.

We currently do not undertake regular forward-looking climate scenario analysis. While we do consider such analysis relevant, to date we have only done such analysis on a limited basis in partnership with clients.

Historical comparison

Historical information, covering 2023 is included in the document. For more information on how this information was compiled and included, please see the section General Explanation.

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Sammenfatning

Denne erklæring om de vigtigste negative indvirkninger dækker referenceperioden fra 01.01.2024 til 31.12.2024.

Alt i alt anser Aegon Investment Management B.V. de vigtigste negative indvirkninger på bæredygtighedsfaktorer (principal adverse impacts, PAIs) som en del af vores overordnede organisatoriske tilgang til ESG-integration i investeringsaktiviteter som en del af dets aktive ejerskabsaktiviteter og ved anvendelse af visse undtagelser af dets produkter.

Mht. ESG-integration tager AIM BV PAIs i betragtning, hvor der foreligger data, sammen med andre faktorer i sine investeringsbeslutninger. Tilgængelige PAIs er inkluderet i de relevante rapporter sammen med ESG-risikovurderingen til overvejelse i vores investeringsproces. De må dog ikke være vigtigere end andre faktorer i investeringsudvælgelsesprocessen, således at de ikke vil være afgørende for beslutningen om at medtage eller udelukke bestemte investeringer i porteføljen.

Gennem vores aktive ejerskabsaktiviteter søger vi at bruge vores indflydelse som obligationsindehaver eller aktionær til at foretage ændringer og hjælpe med at mindske visse negative indvirkninger. Vi samarbejder med udvalgte udstedere om visse negative indvirkninger, der identificeres ved hjælp af de vigtigste negative indvirkninger (principal adverse impacts, PAIs), andre relevante informationskilder og fælles engagementsinitiativer. Hvert år udarbejder vi en aktiv ejerskabsplan, der prioriterer engagementsaktiviteter i forbindelse med negative indvirkninger og god forvaltningspraksis for året til godkendelse af de relevante interessenter. Vi udøver også vores stemmerettigheder, hvor det er relevant, i overensstemmelse med igangværende engagementsaktiviteter.

Endelig anerkender vi, at vi ikke kan håndtere og mindske alle potentielle og faktiske negative indvirkninger gennem ESG-integration og aktivt ejerskab. For delvist at mindske visse negative indvirkninger bestræber vi os på at identificere udstedere, der deltager i aktiviteter, der er forbundet med betydelige indvirkninger, og udelukke dem fra investeringsuniverset. Vi identificerer disse udstedere ved hjælp af de kriterier, der er beskrevet i vores gældende politik for bæredygtighedsrisici og indvirkninger. De samme kriterier tjener som bæredygtighedsindikatorer, der anvendes til at måle, om visse produkter, der tilbydes af AIM BV, har opnået de miljømæssige og sociale karakteristika.

Zusammenfassung

Diese Erklärung zu den wesentlichen negativen Auswirkungen bezieht sich auf den Referenzzeitraum vom 01.01.2024 bis 31.12.2024.

Zusammenfassend berücksichtigt Aegon Investment Management B.V. die wesentlichen negativen Auswirkungen auf Nachhaltigkeitsfaktoren (PAIs) im Rahmen unseres organisatorischen Gesamtansatzes für die ESG-Integration in Investitionstätigkeiten, bei seinen Aktivitäten im Rahmen der aktiven Beteiligung und bei der Anwendung bestimmter Ausschlüsse auf seine Produkte.

Im Rahmen der ESG-Integration berücksichtigt AIM BV bei seinen Anlageentscheidungen neben anderen Faktoren auch PAIs, sofern Daten verfügbar sind. Verfügbare PAIs werden in den entsprechenden Berichten zusammen mit der ESG-Risikobewertung zur Berücksichtigung in unserem Anlageprozess aufgeführt. Bei der Auswahl von Anlagen sind sie jedoch möglicherweise nicht relevanter als andere Faktoren, sodass sie bei der Entscheidung, ob eine bestimmte Anlage in das Portfolio aufzunehmen oder davon auszuschließen ist, nicht ausschlaggebend sein müssen.

Durch unsere Aktivitäten im Rahmen der aktiven Beteiligung versuchen wir, unseren Einfluss als Inhaber von Anleihen oder Anteilen zu nutzen, um Änderungen zu bewirken und bestimmte negative Auswirkungen abzumildern. Wir tauschen uns mit bestimmten Emittenten über bestimmte negative Auswirkungen aus, die anhand verfügbarer Daten zu PAI-Indikatoren, anderer relevanter Informationsquellen und verfügbarer Engagement-Initiativen identifiziert wurden. Wir erstellen jährlich einen Active Ownership Plan, der die Engagement-Aktivitäten im Zusammenhang mit negativen Auswirkungen und Verfahrensweisen einer guten Unternehmensführung für das Jahr priorisiert und von den relevanten Stakeholdern genehmigt wird. Wir üben gegebenenfalls auch Stimmrechte im Rahmen der laufenden Engagement-Aktivitäten aus.

Wir sind uns bewusst, dass wir nicht alle potenziellen und tatsächlichen negativen Auswirkungen durch die ESG-Integration und die aktive Beteiligung angehen und mindern können. Um bestimmte negative Auswirkungen teilweise abzumildern, möchten wir Emittenten identifizieren, deren Geschäftstätigkeit mit erheblichen Auswirkungen verbunden ist, und diese aus dem Anlageuniversum ausschließen. Wir identifizieren diese Emittenten anhand der in unserer geltenden Richtlinie zu Nachhaltigkeitsrisiken und -auswirkungen dargelegten Kriterien. Dieselben Kriterien dienen als Nachhaltigkeitsindikatoren, mit denen die Realisierung der ökologischen und sozialen Merkmale gemessen wird, die von bestimmten Produkten von AIM BV gefördert werden.

Resumen

Esta declaración relativa a las principales incidencias adversas abarca el período de referencia del 1 de enero del 2024 al 31 de diciembre del 2024.

En resumen, en Aegon Investment Management B.V. consideramos las principales incidencias adversas (PIA) sobre los factores de sostenibilidad dentro de nuestro enfoque organizativo general para la integración de los criterios ASG en las actividades de inversión, como parte de nuestras iniciativas de accionariado activo y a la hora de aplicar ciertas exclusiones a los productos.

En la integración de criterios ASG, AIM BV tiene en cuenta tanto las PIA, siempre que haya datos disponibles, como otros factores en sus decisiones de inversión. Las PIA disponibles se incluyen en los informes aplicables junto con la evaluación de riesgos ASG para su consideración en nuestro proceso de inversión. Sin embargo, su importancia puede ser inferior a la de otros factores en el proceso de selección de inversiones, de modo que puede no ser determinante a la hora de invertir o de excluir una inversión concreta de la cartera.

A través de nuestras iniciativas de accionariado activo, tratamos de emplear nuestra influencia como bonistas o accionistas para fomentar el cambio y ayudar a mitigar ciertas incidencias adversas. Iniciamos un diálogo activo con determinados emisores en relación con ciertas incidencias adversas que detectamos usando los datos disponibles de indicadores de PIA y otras fuentes de información relevantes, así como recurriendo a iniciativas disponibles de implicación colaborativa. Preparamos anualmente un plan de accionariado activo que concede prioridad al diálogo activo relacionado con las incidencias adversas y las buenas prácticas de gobernanza para el año, y lo sometemos a la aprobación de las partes interesadas. Si procede, también ejercemos nuestros derechos de voto en consonancia con las actividades existentes de diálogo activo.

Por último, cabe aclarar que no podemos abordar y mitigar todas las posibles incidencias adversas, ya sean reales o potenciales, a través de la integración de los criterios ASG y el accionariado activo. Para mitigar parcialmente ciertas incidencias adversas, tratamos de identificar a los emisores involucrados en actividades asociadas con un impacto significativo, y los excluimos del universo de inversión. Identificamos a estos emisores utilizando los criterios descritos en nuestra política de riesgos e impactos en materia de sostenibilidad. Estos mismos criterios sirven como indicadores de sostenibilidad para medir el logro de los objetivos ambientales y sociales promovidos por determinados productos ofrecidos por AIM BV.

Yhteenveto

Tämä pääasiallisia haitallisia vaikutuksia koskeva ilmoitus kattaa viitekauden, joka alkaa 1.1.2024 ja päättyy 31.12.2024.

Yhteenvetona Aegon Investment Management B.V. ottaa huomioon pääasialliset haitalliset vaikutukset kestävyystekijöihin ("PAI-indikaattorit") osana organisaation yleistä lähestymistapaa sijoitustoimintojen ESG-integraatioon, osana sen aktiivisia omistajuustoimia, ja sen tuotteisiin sovellettavissa tietyissä poissulkutoimissa.

ESG-integraatiossa AIM BV ottaa huomioon PAI-indikaattorit, kun tietoja on saatavilla, sekä muut sen sijoituspäätöksiin vaikuttavat tekijät. Otamme sijoitusprosessissa huomioon saatavilla olevat PAI-indikaattorit, jotka sisältyvät sovellettaviin raportteihin yhdessä ESG-riskiarviointien kanssa. Niillä ei kuitenkaan välttämättä ole muita tekijöitä enemmän merkitystä sijoitusten valintaprosessissa, joten ne eivät ehkä ole ratkaiseva tekijä päätettäessä jonkin sijoituksen sisällyttämisestä salkkuun tai sen poissulkemisesta.

Pyrimme käyttämään aktiivisilla omistajuustoimilla vaikutusvaltaamme velkakirjan haltijana tai osakkeenomistajana muutosten toimeenpanossa ja auttaa vähentämään tiettyjä haitallisia vaikutuksia. Olemme myös yhteydessä tiettyihin liikkeeseenlaskijoihin koskien tiettyjä haitallisia vaikutuksia, jotka on tunnistettu käyttämällä saatavilla olevia PAI-indikaattoritietoja, muita asiaankuuluvia tietolähteitä ja saatavilla olevia yhteistyöhankkeita. Valmistelemme vuosittain asiaankuuluvien sidosryhmien hyväksyttäväksi aktiivisen omistajuussuunnitelman, jossa priorisoidaan haitallisiin vaikutuksiin liittyvät sitoutumistoimet ja hyvät hallintotavat vuodeksi. Käytämme myös soveltuviissa tapauksissa äänioikeuksiamme nykyisten sitoutumistointien mukaisesti.

Lopuksi myönnämme myös, että emme voi puuttua ja lievittää kaikkia mahdollisia ja todellisia haitallisia vaikutuksia ESG-integraation ja aktiivisen omistajuuden kautta. Pyrimme tunnistamaan liikkeeseenlaskijat, jotka ovat yhteydessä merkittäviin vaikutuksiin liittyviin toimintoihin, ja sulkemaan ne pois sijoitusuniversumista, jotta voimme lievittää osittain tiettyjä haitallisia vaikutuksia. Tunnistamme nämä liikkeeseenlaskijat käyttämällä sovellettavassa kestävyysriskejä ja vaikutuksia käsittelevissä toimintaperiaatteissamme määriteltyjä kriteerejä. Samat kriteerit toimivat myös kestävyysindikaattoreina, joilla mitataan niiden ympäristöön ja yhteiskuntaan liittyvien ominaisuuksien toteutumista, joita tietyt AIM BV:n tarjoamat tuotteet edistävät.

Résumé

Cette déclaration des principales incidences négatives couvre la période de référence de 01/01/2024 au 31/12/2024.

En résumé, Aegon Investment Management B.V. tient compte des principales incidences négatives sur les facteurs de durabilité (PIN) dans le cadre de notre approche organisationnelle globale de l'intégration ESG dans les activités d'investissement, et de ses activités d'actionnariat actif et dans l'application de certaines exclusions à ses produits.

En vue de l'intégration ESG, AIM BV tient compte des PIN, lorsque des données sont disponibles, ainsi que d'autres facteurs dans ses décisions d'investissement. Les PIN disponibles sont inclus dans les rapports applicables en plus de l'évaluation des risques ESG afin d'être pris en compte dans notre processus d'investissement. Toutefois, ils ne peuvent pas être plus importants que d'autres facteurs dans le processus de sélection des investissements, de sorte qu'il ne peuvent pas être déterminants dans la décision d'inclure ou d'exclure un investissement particulier dans le portefeuille.

Par le biais de nos activités d'actionnariat actif, nous cherchons à utiliser notre influence en tant que détenteur d'obligations ou actionnaire en vue d'apporter des changements et contribuer à atténuer certaines incidences négatives. Nous nous engageons auprès de certains émetteurs concernant certaines incidences négatives identifiées à l'aide des données des indicateurs PIN disponibles, d'autres sources d'information pertinentes et des initiatives d'engagement collaboratif disponibles. Chaque année, nous préparons un plan d'actionnariat actif qui donne la priorité aux activités d'engagement liées aux incidences négatives et aux pratiques de bonne gouvernance pour l'année, et qui est soumis à l'approbation des parties prenantes concernées. Le cas échéant, nous organiserons également un vote conformément aux activités d'engagement en cours.

Enfin, nous reconnaissons que nous ne pouvons pas traiter et enrayer toutes les incidences négatives potentielles et réelles par le biais de l'intégration ESG et de l'actionnariat actif. Afin d'atténuer partiellement certaines incidences négatives, nous visons à identifier les émetteurs qui s'engagent dans des activités associées à des incidences significatives et à les exclure de l'univers d'investissement. Nous identifions ces émetteurs à l'aide des critères décrits dans notre politique applicable en matière de risques et d'incidences relatifs au développement durable. Ces critères servent également d'indicateurs de développement durable permettant de mesurer le déploiement des caractéristiques environnementales et sociales promues par certains produits proposés par AIM BV.

Sažetak

Ova izjava o glavnim negativnim učincima pokriva referentno razdoblje od 1. siječnja 2024. do 31. prosinca 2024.

Ukratko, društvo Aegon Investment Management B.V. smatra da su glavni negativni učinci o čimbenicima održivosti (PAI) dio našeg sveukupnog organizacijskog pristupa ESG integraciji u aktivnostima ulaganja, a dio su naših aktivnosti aktivnog vlasništva i primjene određenih izuzeća njegovih proizvoda.

U ESG integraciji društvo AIM BV uzima u obzir PAI, kad su podaci dostupni, zajedno s ostalim čimbenicima u svojim odlukama o ulaganju. Dostupni PAI uključeni su u važeća izvješća zajedno s procjenom ESG rizika prilikom razmatranja našeg postupka ulaganja. Međutim, možda neće biti značajniji od ostalih čimbenika u postupku odabira ulaganja, tako da možda neće biti odlučujući prilikom odluke uključivanja ili isključivanja bilo kojeg određenog ulaganja u portfelju.

Diljem naših aktivnosti aktivnog vlasništva želimo upotrijebiti svoj utjecaj imatelja obveznica ili dioničara kako bismo potaknuli promjenu i pomogli pri ublažavanju određenih negativnih učinaka. Suradujemo s određenim izdavateljima u vezi s određenim negativnim učincima s pomoću dostupnih podataka o PAI pokazatelju, ostalih važnih izvora informacija i dostupnih suradničkih inicijativa angažmana. Godišnje pripremamo plan aktivnog vlasništva koji daje prioritet aktivnosti angažmana povezanog s negativnim učincima i dobrim praksama upravljanja za tu godinu kako bi ih odobrili odgovarajući dioničari. Ostvarujemo prava glasovanja, kad su primjenjiva, u skladu s tekućim aktivnostima angažmana.

Naposljetku, shvaćamo da ne možemo riješiti i ublažiti sve moguće i stvarne negativne učinke putem ESG integracije i aktivnog vlasništva. Kako bi se djelomično ublažili određeni negativni učinci, želimo identificirati izdavatelje koji sudjeluju u aktivnostima povezanim s značajnim učincima i isključiti ih iz ulagateljske sfere. Identificiramo te izdavatelje s pomoću kriterija određenog u našim primjenjivim pravilima o rizicima održivosti i učincima. Isti kriterij služi kao čimbenik održivosti koji se upotrebljava za mjerenje postizanja okolišnih i socijalnih obilježja koje promiču određeni proizvodi koje nudi društvo AIM BV.

Sintesi

La presente dichiarazione sui principali effetti negativi riguarda il periodo di riferimento dal 01/01/2024 al 31/12/2024.

In sintesi, Aegon Investment Management B.V. considera i principali effetti negativi sui fattori di sostenibilità (PAI) come parte dell'approccio organizzativo complessivo all'integrazione ESG nelle attività di investimento, approccio che rientra nell'ambito dell'azionariato attivo e nell'applicazione di alcune esclusioni ai suoi prodotti.

Nell'integrazione ESG, AIM BV considera i PAI, laddove i dati sono disponibili, insieme ad altri fattori nelle sue decisioni di investimento. Al fine di tenerne conto nel processo di investimento, i PAI disponibili sono inclusi nelle relazioni applicabili insieme alla valutazione del rischio ESG. Tuttavia, tali PAI possono non essere più significativi di altri fattori nel processo di selezione degli investimenti, tanto da non essere determinanti nella decisione di includere o escludere un particolare investimento dal portafoglio.

Attraverso le nostre attività di azionariato attivo, cerchiamo di fare leva sulla nostra influenza come obbligazionisti o azionisti per attuare un cambiamento e contribuire a mitigare alcuni effetti negativi. Collaboriamo con alcuni emittenti su determinati effetti negativi identificati utilizzando i dati degli indicatori PAI disponibili, altre fonti di informazione rilevanti e le iniziative di impegno collaborativo disponibili. Ogni anno prepariamo un Piano di azionariato attivo che dà priorità alle attività di coinvolgimento relative agli effetti negativi e alle pratiche di buona governance per l'anno in corso, da sottoporre all'approvazione delle parti interessate. Esercitiemo anche il diritto di voto, ove applicabile, in linea con le attività di coinvolgimento in corso.

Infine, riconosciamo di non essere in grado di affrontare e mitigare tutti gli effetti negativi potenziali ed effettivi attraverso l'integrazione ESG e l'azionariato attivo. Per mitigare in parte alcuni effetti negativi, ci proponiamo di identificare gli emittenti che svolgono attività associate a effetti significativi e di escluderli dall'universo di investimento. Identifichiamo questi emittenti utilizzando i criteri delineati nella nostra Politica sui rischi e gli impatti della sostenibilità. Gli stessi criteri servono come indicatori di sostenibilità per misurare il raggiungimento delle caratteristiche ambientali e sociali promosse da alcuni prodotti offerti da AIM BV.

Samenvatting

Deze verklaring inzake de belangrijkste ongunstige effecten (PAI's) heeft betrekking op de referentieperiode van 01-01-2024 tot 31-12-2024.

Samengevat beschouwt Aegon Investment Management B.V. de belangrijkste ongunstige effecten op duurzaamheidsfactoren (PAI's) als onderdeel van onze algemene organisatorische aanpak van ESG-integratie in beleggingsactiviteiten, als onderdeel van haar actieve eigenaarschapsactiviteiten en bij de toepassing van bepaalde uitsluitingen op haar producten.

Bij ESG-integratie houdt AIM BV rekening met PAI's voor zijn beleggingsbeslissingen, waar gegevens beschikbaar zijn, naast andere factoren. Beschikbare PAI's worden in de toepasselijke verslagen opgenomen naast de ESG-risicobeoordeling om in ons beleggingsproces in aanmerking te worden genomen. Het is echter mogelijk dat deze niet belangrijker zijn dan andere factoren in het beleggingsselectieproces, zodat ze niet doorslaggevend zijn bij de beslissing om een bepaalde belegging al dan niet in de portefeuille op te nemen.

Door onze actieve eigenaarschapsactiviteiten proberen we onze invloed als obligatiehouder of aandeelhouder te gebruiken om veranderingen te realiseren en bepaalde ongunstige effecten te beperken. We gaan met bepaalde emittenten in gesprek over bepaalde vastgestelde ongunstige effecten door gebruik te maken van beschikbare PAI-indicatorgegevens, andere relevante informatiebronnen en beschikbare initiatieven op het gebied van engagement. We stellen jaarlijks een plan op voor actief eigenaarschap waarin we voor dat jaar prioriteit geven aan engagementactiviteiten in verband met ongunstige effecten en praktijken op het gebied van goed bestuur, ter goedkeuring aan de relevante belanghebbenden. Wij oefenen ook stemrechten uit, indien van toepassing, in het kader van lopende engagementactiviteiten.

Ten slotte erkennen we dat we niet alle potentiële en daadwerkelijke ongunstige effecten kunnen aanpakken en beperken door middel van ESG-integratie en actief eigenaarschap. Om bepaalde ongunstige effecten gedeeltelijk te beperken, streven we ernaar emittenten te identificeren die zich bezighouden met activiteiten geassocieerd met aanzienlijke effecten en ze uit te sluiten van het beleggingsuniversum. We identificeren deze emittenten aan de hand van de criteria die staan beschreven in ons beleid inzake duurzaamheidsrisico's en -effecten. Dezelfde criteria dienen als duurzaamheidsindicatoren voor het meten van de ecologische en sociale kenmerken die door bepaalde, door AIM BV aangeboden producten, worden gepromoot.

Sammendrag

Denne erklæringen for sentrale negative innvirkninger dekker referanseperioden fra 01.01.2024 til 31.12.2024.

I sammendraget vurderer Aegon Investment Management B.V. sentrale negative innvirkninger på bærekraftsfaktorer (PAI-er) som en del av vår overordnede organisatoriske tilnærming til ESG-integrasjon i investeringsaktiviteter, som en del av dets aktive eierskapsaktiviteter og i å anvende visse unntak til dets produkter.

I ESG-integrasjonen tar AIM BV hensyn til PAI-er, der data er tilgjengelig, sammen med andre faktorer i dets investeringsbeslutninger. Tilgjengelige PAI-er er inkludert i de aktuelle rapportene sammen med ESG-risikovurderingen for vurdering i investeringsprosessen vår. De kan imidlertid ikke være mer betydelige enn andre faktorer i investeringsprosessen, slik at det ikke kan være avgjørende for å bestemme seg for å inkludere eller utelukke noen bestemt investering i porteføljen.

Gjennom våre aktive eierskapsaktiviteter forsøker vi å bruke innflytelsen vår som obligasjonseier eller andelseier til å vedta endringer og bidra til å redusere visse negative innvirkninger. Vi samarbeider med enkelte utstedere om visse negative innvirkninger identifisert ved bruk av tilgjengelige PAI-indikatorer, andre relevante informasjonskilder og tilgjengelige samarbeidsengasjementstiltak. Vi forbereder årlig en aktiv eierskapsplan for å prioritere engasjement knyttet til negative konsekvenser og gode styringsrutiner for året, for godkjenning av relevante interessenter. Vi utøver også stemmerett der det er aktuelt i tråd med pågående engasjementsaktiviteter.

Til slutt innser vi at vi ikke kan løse og redusere alle potensielle og faktiske negative virkninger gjennom ESG-integrasjon og aktivt eierskap. For å delvis redusere visse negative virkninger har vi som mål å identifisere utstedere som engasjerer seg i aktiviteter knyttet til betydelige innvirkninger og utelukke dem fra investeringsuniverset. Vi identifiserer disse utstederne ved å bruke kriteriene som er beskrevet i vår gjeldende bærekraftsrisiko- og innvirkningspolitikk. De samme kriteriene fungerer som bærekraftsindikatorer som brukes til å måle oppnåelse av de miljømessige og sosiale egenskapene som fremmes av visse produkter som tilbys av AIM BV.

Resumo

Esta declaração sobre os principais impactos negativos abrange o período de referência de 01/01/2024 a 31/12/2024.

Em síntese, a Aegon Investment Management B.V. considera os principais impactos negativos relativamente aos fatores de sustentabilidade (PIN) como parte da nossa abordagem organizacional global para a integração do ESG em atividades de investimento, como parte das respetivas atividades de propriedade ativa, bem como na aplicação de determinadas exclusões aos seus produtos.

Como parte da integração do ESG, a AIM BV considera os PIN, quando estiverem disponíveis dados, juntamente com outros fatores nas suas decisões de investimento. Os PIN disponíveis estão incluídos nos relatórios aplicáveis juntamente com a avaliação de risco ESG para consideração no nosso processo de investimento. No entanto, poderão não ser mais significativos do que outros fatores no processo de seleção de investimentos, de tal forma que poderão não ser determinantes na decisão de incluir ou excluir qualquer investimento específico na carteira.

Através das nossas atividades de propriedade ativa, procuramos tirar partido da nossa influência enquanto titular de obrigações ou acionista para promulgar mudanças e ajudar a mitigar determinados impactos negativos. Interagimos com alguns emitentes envolvidos em determinados impactos negativos, identificados através dos dados de indicadores de PIN disponíveis, outras fontes de informação relevantes e iniciativas de interação colaborativa disponíveis. Preparamos anualmente um Plano de propriedade ativa, priorizando as atividades de interação relacionadas com impactos negativos e práticas de boa governança para esse ano, a ser aprovado pelas partes interessadas relevantes. Também exercemos direitos de voto, quando aplicável, em linha com as atividades de interação em curso.

Por último, reconhecemos que não podemos abordar e mitigar todos os impactos negativos possíveis e reais através da integração do ESG e da propriedade ativa. Para mitigar parcialmente determinados impactos negativos, pretendemos identificar emitentes que participam em atividades associadas a impactos significativos e excluí-los do universo de investimento. Identificamos estes emitentes utilizando os critérios descritos na nossa Política de Sustentabilidade e Impactos de Risco aplicável. Os mesmos critérios servem de indicadores de sustentabilidade para medir o nível de concretização das características ambientais e sociais promovidas por determinados produtos oferecidos pela AIM BV.

Sammanfattning

Denna rapport med huvudsakliga negativa konsekvenser tar upp referensperioden mellan den 1 januari 2024 och den 31 december 2024.

Sammanfattningsvis tar Aegon Investment Management B.V. hänsyn till huvudsakliga negativa konsekvenser på hållbarhetsfaktorer som en del av organisationens övergripande strategi för ESG-integrering i investeringsaktiviteter, som en del i aktivt ägarskap och för att tillämpa viss uteslutning av produkter.

I ESG-integreringen tar tar AIM BV hänsyn till huvudsakliga negativa konsekvenser, där data finns tillgängliga, tillsammans med andra faktorer i investeringsbesluten. Tillgängliga huvudsakliga negativa konsekvenser ingår i de tillämpliga rapporterna tillsammans med ESG-riskbedömningen för övervägande i vår investeringsprocess. Dessa får dock inte vara mer betydelsefulla än andra faktorer i urvalsprocessen för investeringar, så att det inte kan vara avgörande i beslut att inkludera eller utesluta någon särskild investering i portföljen.

Genom vår aktiva ägarverksamhet strävar vi efter att använda vårt inflytande som obligationsinnehavare eller andelsägare till att genomföra förändringar och bidra till att mildra vissa negativa effekter. Vi samarbetar med vissa emittenter om vissa negativa konsekvenser som identifieras med hjälp av tillgängliga indikatordata för huvudsakliga negativa konsekvenser, andra relevanta informationskällor och tillgängliga samarbetsinitiativ. Vi skapar årligen en aktiv ägarskapsplan där engagemangsaktivitet relaterad till negativa konsekvenser och god bolagsstryning för året prioriteras, för godkännande av berörda intressenter. Vi utövar också rösträtt i tillämpliga fall i linje med pågående engagemangsaktiviteter.

Slutligen tar vi hänsyn till att vi inte kan hantera och mildra alla potentiella och faktiska negativa konsekvenser genom ESG-integrering och aktivt ägarskap. För att delvis mildra vissa negativa konsekvenser strävar vi efter att identifiera emittenter som engagerar sig i aktiviteter som är förknippade med betydande konsekvenser och utesluta dem från investeringsområde. Vi identifierar dessa emittenter genom att använda de kriterier som beskrivs i vår tillämpliga policy för hållbarhetsrisker och påverkan. Samma kriterier används som hållbarhetsindikatorer som används för att mäta uppnåendet av de miljömässiga och sociala egenskaper som främjas av vissa produkter som erbjuds av AIM BV.