



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> To engage internal ESG decision</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage internal staff</p>		
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage collaborative engagements</p>		
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in &amp; company's internal ESG issues</p> <p><input type="checkbox"/> To enhance corporate transparency for identifying the need to take action on</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage service provider engagements</p>		

# RI TRANSPARENCY REPORT

## 2016

AEGON Asset Management

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Public							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Public							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	✓	Public	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 14	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 15	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 16	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
SG 17	Innovative features of approach to RI	✓	Private							✓
SG 18	Internal and external review and assurance of responses	✓	Public							✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	-	n/a		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	-	n/a	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	-	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	

# AEGON Asset Management

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

Netherlands

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1089



**OO 02.4** Additional information. [Optional]

The Global AAM FTE headcount figure at 31 December 2015 was 1,433.27, this includes Kames FTE headcount of 344.01. So, for this report 1089.

**OO 03** **Mandatory** **Descriptive** **General**

**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

**OO 03.2** List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.

Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
Kames Capital	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input checked="" type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No
	<input type="radio"/> Yes <input type="radio"/> No

No

**OO 03.3** Additional information. [Optional]

Aegon Asset Management has a 25% stake in La Banque Postale Asset Management. LBP AM is a PRI signatory. Since they report themselves to the PRI, we also applied a carve-out for the proportionally consolidated AuM in the AAM AuM that we usually report.

**OO 04** **Mandatory** **Gateway/Peering** **General**

**OO 04.1** Indicate the year end date for your reporting year.

31/12/2015

**OO 04.2**

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		225	049	677	219
Currency	EUR				
Assets in USD		245	350	468	084

**OO 04.3**

Indicate the total AUM at the end of your reporting year for subsidiaries you have excluded from your report

	trillions	billions	millions	thousands	hundreds
Total AUM		120	372	427	398
Currency	EUR				
Assets in USD		131	230	721	019

**OO 04.5**

Additional information. [Optional]

EUR 225,049,677,219 excl. Kames Capital (and La Banque Postale Asset Management) who will report themselves. Aegon Asset Management (AAM) including Kames Capital (and 25% proportionally consolidated LBP AM) : EUR 345,422,104,617

**OO 06**

**Mandatory**

**Descriptive**

**General**

**OO 06.1**

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	<10%
Fixed income	>50%	<10%
Private equity	<10%	<10%
Property	<10%	<10%
Infrastructure	<10%	0

Commodities	<10%	<10%
Hedge funds	<10%	<10%
Forestry	<10%	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	<10%	<10%
Other (1), specify	<10%	0
Other (2), specify	<10%	<10%

'Other (1)' specified

Mortgage loans (residential and commercial)

'Other (2)' specified

Alternatives & Derivatives

**OO 06.2** Publish our asset class mix as per attached image [Optional].

**OO 08**

**Mandatory to Report Voluntary to Disclose**

**Peering**

**General**

**OO 08.1**

Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 09	Mandatory to Report Voluntary to Disclose	Peering	General
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 10	Voluntary	Descriptive	General
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**OO 10.1** Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.

Aegon N.V., through its member companies that are collectively referred to as Aegon or the Aegon Group, is a leading provider of life insurance, pensions and asset management. Aegon is also active in accident, supplemental health and general insurance, and limited banking products and services. Most of Aegon's investments are the responsibility of Aegon Asset Management. As Aegon Asset Management is a significant shareholder or bondholder in many companies, Aegon Asset Management is well placed to promote best practice in these areas. Aegon Asset Management places great importance on the responsibilities it has to provide insurance and investment products offering the best long-term risk-adjusted returns possible, consistent with individual customer requirements. Aegon Asset Management accepts the responsibilities it has as one of the world's leading institutional investors, and recognizes that poor social, environmental or governance practice may affect the value of the companies in which it invests. Aegon defines RI as follows:

"Investment processes that actively consider environmental, social and corporate governance ("ESG") factors in investment activities, decisions and ownership practices." Aegon and AAM also believe that RI and ESG practices can be driven by considerations of corporate responsibility or ethics ("values"), but also by considerations of risk management and performance enhancement ("value"). In many, if not most, situations both of these considerations will be at play.

### Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
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**OO 11.1** Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2

Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 11.3

Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 12

Mandatory

Gateway

General

OO 12.1

Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Forestry
- Farmland
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Mortgage loans (residential and commercial)

'Other (2)' [as defined in OO 05]

Alternatives & Derivatives

**OO 12.2**

Select externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Private equity
- Property
- Commodities
- Hedge funds
- Cash
- Other (2)
- None of the above

'Other (2)' [as defined in OO 05]

Alternatives & Derivatives

# AEGON Asset Management

## Reported Information

### Public version

### Strategy and Governance

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## Responsible investment policy

SG 01

Mandatory

Core Assessed

General

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate what norms have you used to develop your RI policy.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 02

Mandatory

Core Assessed

PRI 6



**SG 02.1**

Indicate which of your investment policy documents (if any) are publicly available. Provide URL and an attachment of the document.

- Policy setting out your overall approach

URL

<http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf>

Attachment [Optional]

[beleid verantwoord beleggen 2015.pdf](#)  
[AEGON-N-V-Responsible-Investment-Policy.pdf](#)

- Sector specific RI guidelines

URL

<http://www.aegonassetmanagement.com/Nederland/Over-ons/Beleggingsfilosofie/Verantwoord-Beleggen/>

Attachment [Optional]

[sectorbeleid-woningbouw-en-vastgoed.pdf](#)  
[sectorbeleid-bosbouw-landbouw-en-visserij.pdf](#)  
[Sectorbeleid olie, gas en mijnbouw.pdf](#)  
[Sectorbeleid maakindustrie.pdf](#)  
[Sectorbeleid financiële instellingen.pdf](#)

- Screening / exclusions policy

URL

<http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf>

Attachment [Optional]

[Exclusion List Guidelines v11.pdf](#)  
[AEGON-N-V-Responsible-Investment-Policy-Exclusions-List.pdf](#)

- Engagement policy
- (Proxy) voting policy

	URL
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<http://www.aegon.com/Documents/aegon-com/Sustainable/Global-voting-policy.pdf>

	Attachment [Optional]
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[stembeleid.PDF](#)

[Global-voting-policy.pdf](#)

- We do not publicly disclose our investment policy documents

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
---------	---

- Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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There may be a conflict of interest if we invest in a company that has a business relationship with us, or if we hold both bonds and shares in the same company. In these circumstances, we put the interests of our clients first. When conflicts arise, we will identify where our fiduciary responsibility lies and act accordingly.

The different legal entities that form the Aegon Asset Management business unit have their own policies, for example see these two documents for the Dutch and American policy:

NL: <https://www.aegon.nl/file/8458/download?token=vPm7OMKc>

USA:

[http://www.aegoninvestments.com/Images/AEGON%20USA%20Investment%20Management%20LLC%20Form%20ADV%20Part%20A%20Brochure%20January%207%202016\\_tcm79-53831.pdf](http://www.aegoninvestments.com/Images/AEGON%20USA%20Investment%20Management%20LLC%20Form%20ADV%20Part%20A%20Brochure%20January%207%202016_tcm79-53831.pdf)

- No

## Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
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**SG 04.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05	Voluntary	Descriptive	General
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**SG 05.1**

List the main responsible investment objectives that your organisation set for the reporting year.

## Responsible investment processes

- Provide training on ESG incorporation

## Key performance indicator

Number of portfolio managers and analyst successfully completed PRI Academy Enhanced Financial Analysis training.

## Progress achieved

70% by the end of 2015. This is an audited non-financial indicator.

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

## Key performance indicator

Number of tear sheets including ESG rating and analyses.

## Progress achieved

Process is updated to automatically include ESG ratings and data where available. Individual tear sheets are updated on a rolling basis.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

**Governance and human resources**

SG 06	Mandatory	Core Assessed	General
<b>SG 06.1</b>	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		

Roles present in your organisation

- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify
- Other role, specify

**SG 06.3**

Indicate the number of dedicated responsible investment staff your organisation has.

Number

3

**SG 06.4**

Additional information. [Optional]

5 FTE for Aegon Asset Management as a whole, 2 of them are located at Kames Capital. Our strategic partner La Banque Postale Asset Management also has dedicated resources.

Except from the dedicated resources we have assigned ESG officers in each office location, furthermore we are in close contact with Aegon's Group Sustainability staff.

## Promoting responsible investment

SG 08

Mandatory

Core Assessed

PRI 4,5

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 08.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

### Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced
- AFIC – La Commission ESG  
 Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Signatory support for ACGA letters and investor initiatives.  
Chairman and CEO of Aegon Asia is Chairman of ACGA

- Australian Council of Superannuation Investors  
 BVCA – Responsible Investment Advisory Board  
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Selective use of CDP data in company analysis.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Active participation in legal, investment and audit committees and chair for the research committee. Active use of investment committee for (collaborative) engagement processes.

- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Strong advocates for the EITI

Promotion of the EITI to non-signatory extractives companies held in Aegon Asset Management Group portfolios

Promotion of initiative externally to clients and other parties and internally to other parts of the Group.

Signatory support for EITI letters

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

**Member of the advisory board.**

- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

**Active participant in several engagements.**

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

**Aegon Investment Management BV, our Dutch branch, is member of VBDO. Kames Capital is a member of UKSIF.**

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced



Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Contribute to UKSIF analyst committee. Active involvement in VBDO institutional member meetings. Cooperation in research for VBDO studies.

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

Principles for Responsible Insurance

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Aegon NV is a founding member of the PSI

- Other collaborative organisation/initiative, specify

IIRC

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced
- Other collaborative organisation/initiative, specify

SG 09

Mandatory

Core Assessed

PRI 4

SG 09.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

- Yes

**SG 09.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

### Implementation not in other modules

**SG 12**

**Mandatory to Report Voluntary to Disclose**

**Descriptive**

**PRI 1**

**SG 12.1**

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you consider.

- Changing demographics
- Climate change

**SG 12.2**

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

**SG 12.3** | Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
  - Scenario testing
  - Disclosure on emissions risk to clients/trustees/management/beneficiaries
  - Target setting for emissions risk reduction
  - Encourage internal and/or external portfolio managers to monitor emissions risk
  - Emissions risk monitoring and reporting are formalised into contracts when appointing managers
  - Other, specify
  - None of the above
- Resource scarcity
  - Technology developments
  - Other, specify(1)
  - Other, specify(2)
  - None of the above

<b>SG 13</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Descriptive</b>	<b>PRI 1</b>
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**SG 13.1** | Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

**SG 13.2** | Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

2

**SG 13.3** | Please specify which thematic area(s) you invest in and provide a brief description.

Area

Clean technology (including renewable energy)

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Green buildings

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Sustainable forestry

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised
- Property
- Education
- Global health
- Water
- Other area, specify

No

SG 14	Mandatory	Descriptive	General
-------	-----------	-------------	---------

SG 14.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	We apply our negative and norms based screening. Secondly, for the actively managed equities, taking into account ESG considerations is part of the investment analysis and decision-making process. Most internally managed equities are managed passively.
Property	We are in the process of incorporating ESG integration into the investment analysis and decision-making process. We source data from GRESB and ask real estate managers to join the initiative.

SG 15	Mandatory	Descriptive	General
-------	-----------	-------------	---------

SG 15.1	Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	We apply our negative and norms based screening. Secondly, ESG considerations are part of the manager selection, appointment and monitoring processes.
Fixed income - Corporate (financial)	We apply our negative and norms based screening. Secondly, ESG considerations are part of the manager selection, appointment and monitoring processes.
Fixed income - Corporate (non-financial)	We apply our negative and norms based screening. Secondly, ESG considerations are part of the manager selection, appointment and monitoring processes.
Property	ESG considerations are part of the manager selection, appointment and monitoring processes. We source data from GRESB and ask real estate managers to join the initiative.

## Assurance of responses

SG 18	Voluntary	Additional Assessed	General
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SG 18.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
---------	---

Yes

**SG 18.2**

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name
- Other, specify

No

**SG 18.5**

Additional information.

Engagement numbers, ESG training, impact investments and scope of exclusion are audited non-financial indicators in the Aegon Annual Review. This data is limited assured.

# AEGON Asset Management

## Reported Information

### Public version

### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

LEA 01	Mandatory	Core Assessed	PRI 2
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**LEA 01.1** Indicate whether your organisation has a formal engagement policy.

- Yes
- No

**LEA 01.5** Additional information [optional]

Aegon aims to contribute broadly to wellbeing and sustainable development through active ownership, and also believes that integrating ESG criteria into ownership practices, such as engagement and voting, can have a positive impact on long-term risk adjusted financial returns. In line with this view, and in line with AAM's commitment under the PRI, Aegon has established a process to engage with companies that do not conform to the standards outlined in its policies. Aegon will work to engage with company management in order to understand the reasons for this and the extent to which company practices, policies or procedures are in the long-term interest of all of its stakeholders. The criteria Aegon uses when choosing the companies to engage with, are the following:

- the gravity of controversies related to the company and related ESG-risks;
- Aegon's exclusion and engagement criteria as defined in their Responsible Investment Policy;
- the level of media and/or civil society scrutiny related to the ESG issues in question;
- opportunities for collaboration with other investors or civil society organizations;
- the relative size of the ownership position in Aegon's portfolio;
- the company's response to any controversy surrounding it or to any previous engagement efforts;
- an estimation of the willingness of the company to engage;
- regional diversity in engagement activities.

The engagement aim is to diminish the ESG-related risks that Aegon may be exposed to by investing in these companies but also to improve their overall ESG-performance.

Aegon engages in three ways: i. Directly (in-house) by our dedicated engagement manager, ii. Directly, but with the support of external research providers, and iii. Through collaborative initiatives. At this point, engagement activities are primarily initiated and managed by the AAM units Kames Capital (UK) and TKP Investments (the Netherlands), as well as by the global AAM RI team. These engagement activities are coordinated through monthly conference calls. Aegon reports on progress and developments in its engagement program. Where possible, Aegon seeks to directly involve portfolio managers and analysts at AAM companies in the engagement activities. Aegon does not disclose the specific names of the companies we engaged with, however we report on our activities extensively in the Aegon Asset Management RI Report, and provide stakeholders with most relevant case studies. The AAM engagement program is monitored by the Aegon RI Committee; developments in engagement dialogues and progress made are a standing agenda item, and decisions on initiation and termination of engagement dialogues are made by the RI Committee. Where possible, AAM seeks to directly involve portfolio managers and analysts at AAM units in the engagement activities.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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**LEA 02.1**

Indicate your reasons for interacting with companies on ESG issues and indicate who carries these interactions out.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

**Process**

**Process for engagements run internally**

**LEA 03**

**Mandatory**

**Core Assessed**

**PRI 2**

**LEA 03.1**

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

**LEA 03.2**

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- Other, describe

No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- No

**LEA 04.3** Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

**LEA 04.4** Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
  - Tracking, monitoring progress against defined milestones and goals
  - Establish a process for when the goals are not met
  - Revisit and revise if necessary goals on continuous basis
  - Other, please specify
- No

### Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
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**LEA 05.1** Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

**LEA 05.2**

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
  - Ability to add value to the collaboration
  - Geography / market of the companies targeted
  - Materiality of ESG factors
  - Systemic risks to global portfolios
  - Exposure (holdings)
  - In reaction to ESG impacts which has already taken place
  - As a response to divestment pressure
  - Other, describe
- No

**LEA 06****Mandatory****Core Assessed****PRI 2****LEA 06.1**

Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- No

**LEA 06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- No

**LEA 06.3**

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

**LEA 06.4**

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities.

- Define timelines of the milestones and goals
  - Tracking, monitoring progress against defined milestones and goals
  - Establish a process for when the goals are not met
  - Revisit and revise if necessary the goals on continuous basis
  - Other, please specify
- No

## Process for engagements conducted with/on your behalf by service providers

LEA 07	Mandatory	Core Assessed	PRI 2,4
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**LEA 07.1** Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

Yes

**LEA 07.2** Indicate what role you play in engagements that your service provider conducts on your behalf.

- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in a sample of engagements with your service provider
- Other, specify

No

LEA 08	Mandatory	Core Assessed	PRI 2,6
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**LEA 08.1** Indicate whether you monitor and/or discuss the following information provided to you by your service provider

Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

## General processes for all three groups of engagers

LEA 09	Voluntary	Additional Assessed	PRI 1,2
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**LEA 09.1**

Indicate if insights gained from your engagements are shared with your internal or external investment managers as input for consideration in investment decisions.

Type of engagement	Insights shared
<b>Individual/Internal staff engagements</b>	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Collaborative engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
<b>Service provider engagements</b>	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

**LEA 10**

**Mandatory**

**Gateway**

**PRI 2**

**LEA 10.1**

Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
<b>Individual / Internal staff engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
<b>Collaborative engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements
<b>Service provider engagements</b>	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

**Outputs and outcomes**

**LEA 13**

**Voluntary**

**Additional Assessed**

**PRI 2**

**LEA 13.1**

Indicate if your engagements in the reporting year covered E, S and/or G issues.

Type of engagement	Coverage
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Collaborative engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information
Service provider engagements	<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Corporate Governance <input type="checkbox"/> We do not track this information

**LEA 13.2** Provide an estimated breakdown by E, S and/or G issues.

Individual / Internal staff engagements

% Environmental only

0

% Social only

25

% Corporate Governance only

0

% Overlapping ESG issues

75

**100%**

Collaborative engagements

% Environmental only

67

% Social only

33

% Corporate Governance only

0

% Overlapping ESG issues

0

100%

Service provider engagements

% Environmental only

0

% Social only

36

% Corporate Governance only

23

% Overlapping ESG issues

41

100%

## Communication

LEA 16	Mandatory	Core Assessed	PRI 2,6
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LEA 16.1	Indicate whether your organisation proactively discloses information on its engagements.
----------	--

We disclose it publicly

provide URL

[http://www.aegonassetmanagement.com/Documents/aegon-asset-management-com/Documents\\_NEW/Responsible-Investment-Report-2014-Aegon-Asset-Management-WEB.pdf](http://www.aegonassetmanagement.com/Documents/aegon-asset-management-com/Documents_NEW/Responsible-Investment-Report-2014-Aegon-Asset-Management-WEB.pdf)

**LEA 16.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 16.3** Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 16.4** Indicate how frequently you typically report engagements information.

- Disclosed continuously (prior to and post engagements)
  - Disclosed quarterly or more frequently
  - Disclosed biannually
  - Disclosed annually
  - Disclosed less frequently than annually
  - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries.

## (Proxy) voting and shareholder resolutions

### Overview

<b>LEA 17</b>	<b>Mandatory</b>	<b>Gateway</b>	<b>PRI 1,2,3</b>
---------------	------------------	----------------	------------------

**LEA 17.1** Indicate whether your organisation has a formal voting policy.

Yes



**LEA 17.2** Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Securities lending process
- Other, describe
- None of the above

**LEA 17.3** Please attach or provide a URL to your voting policy. [Optional]

URL

<https://www.aegon.nl/file/14509/download?token=6ZmOSIFH>

Attach document

[stembeleid.PDF](#)

**LEA 17.4** Provide a brief overview of your organization's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).

Aegon has a "Global Voting Policy", this policy sets out company-wide practices and principles for all its asset management operations, and operates alongside existing local initiatives Aegon points to a range of international and regional corporate governance best practice initiatives and regulations that are applicable to the various Aegon and Aegon Asset Management (AAM) units that are equity owners. A number of Aegon and AAM units have also adopted supplementary voting policies that are tailored to local best practices and governance principles. A number of AAM units also work with external proxy voting agencies to support these voting activities. Aegon reports on its voting activities. Aegon and AAM are active participants in a number of industry initiatives around engagement and voting; this includes the Eumedion platform that allows large institutional investors in the Netherlands to support each other in informed voting during proxy voting season, by sharing research and by designating representatives to speak on behalf of a number of institutional investors at annual shareholders meetings. We vote all our shares in the majority of our home markets. Also we vote on foreign holdings in our actively managed (fundamental analysis) funds where we hold at least 0.1% of the outstanding capital.

No

**Process**

LEA 18	Mandatory	Descriptive	PRI 2
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<b>LEA 18.1</b>	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

	Approach
--	----------

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

	Based primarily on
--	--------------------

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

<b>LEA 21</b>	<b>Voluntary</b>	<b>Additional Assessed</b>	<b>PRI 2</b>
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<b>LEA 21.1</b>	Indicate if your organisation has a securities lending programme.
-----------------	---

- Yes

<b>LEA 21.2</b>	Indicate how voting is addressed in securities lending programme.
-----------------	---

**Please select one of the following**

- We recall most securities for voting on all ballot items
- We recall some securities for voting on some ballot items on a systematic basis in line with specified criteria
- We occasionally recall some securities for voting on some ballot items on an ad-hoc basis
- We empower our securities lending agent to decide when to recall securities for voting purposes
- We do not recall our shares for voting purposes
- Other (please specify)
- No

<b>LEA 22</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
---------------	------------------	----------------------	--------------

<b>LEA 22.1</b>	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
-----------------	---

- Yes, in most cases
- Sometimes, in the following cases:
  - votes in selected markets
  - votes on certain issues (all markets)
  - votes for significant shareholdings (all markets)
  - Votes for companies we are engaging with
  - other, explain
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

**Outputs and outcomes**

<b>LEA 23</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 23.1</b>	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
-----------------	--




- We do track or collect this information
- We do not track or collect this information

<b>LEA 24</b>	<b>Voluntary</b>	<b>Descriptive</b>	<b>PRI 2</b>
---------------	------------------	--------------------	--------------

<b>LEA 24.1</b>	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
-----------------	--

- Yes, we track this information

<b>LEA 24.2</b>	Of the voting instructions that you and/or third parties have issued on your behalf, indicate the proportion of ballot items that were:
-----------------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 90
Against (opposing) management recommendations	 9
Abstentions	 1

100%

**LEA 24.3** For the reporting year, describe your approach towards voting on shareholder resolutions.

We follow our guidelines in the customized voting policy and our responsible investment policy

No, we do not track this information

## Communication

LEA 27

Mandatory

Core Assessed

PRI 2,6

**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

<https://www.aegon.nl/overaegon/ons-stembeleid>

provide URL

<http://www.tkpinvestments.com/multi-manager-beleggingen/verantwoord-beleggen/stemrapportage>

**LEA 27.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 27.3**

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
  - Continuously (soon after votes are cast)
  - Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/as requested
  - No
- We disclose it to clients/beneficiaries only
  - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

# AEGON Asset Management

## Reported Information

Public version

Direct - Fixed Income

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

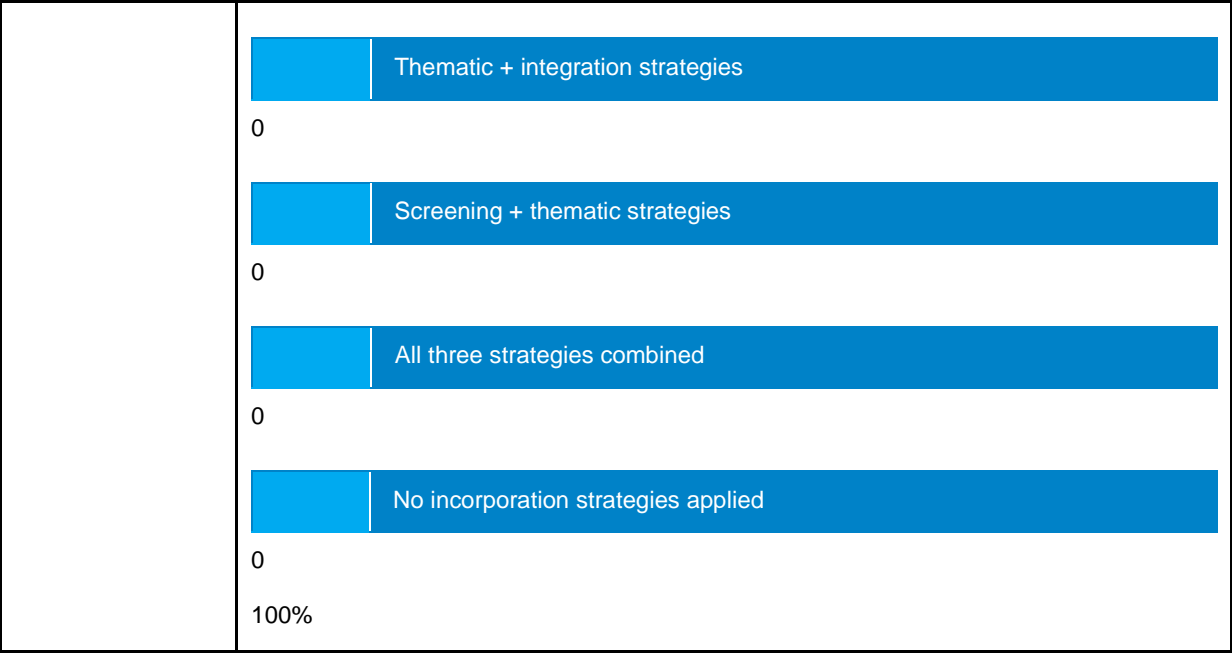
## ESG incorporation in actively managed fixed income

### Implementation processes

FI 04	Mandatory	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>0</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td><b>Total (any strategy)</b></td> <td><b>100%</b></td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	100	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	0	No incorporation strategies applied	0	<b>Total (any strategy)</b>	<b>100%</b>
Strategy	Percentage																				
Screening alone	0																				
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All three strategies combined	0																				
No incorporation strategies applied	0																				
<b>Total (any strategy)</b>	<b>100%</b>																				
Corporate (non-financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>100</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	100										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	100																				





Securitized	Screening alone	100
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	0
	100%	

**FI 04.2** Describe your primary reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Exclusions (negative screening and norms based screening) are applied to meet the standards set out in the Aegon RI Policy. ESG integration is applied because we also believe that ESG integration attributes to better informed investment analysis and decision-making.

FI 06	Mandatory	Additional Assessed	PRI 1
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**FI 06.1** Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

**FI 06.2** Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

**(A) Implementation: Screening**

**FI 07** **Mandatory** **Gateway** **PRI 1**

**FI 07.1** Indicate the type of screening you conduct.

Select all that apply

	SSA	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**FI 07.2** Describe the type of screening you apply to your internally managed active fixed income

We apply an exclusion policy and an accompanying exclusions list with companies involved in controversial weapons production/trade on it, as well as countries sanctioned by the UN Security Council and/or EU. We also screen on global norms. This provides input for our engagement program.

**FI 08** **Mandatory** **Descriptive** **PRI 1**

**FI 08.1** | Indicate why you conduct negative screening.

**SSA**

**SSA**

- For legal reasons
- For non-legal reasons

**Corporate (non-financial)**

**Corporate (non-fin)**

- For legal reasons
- For non-legal reasons

**Securitised**

**Securitised**

- For legal reasons
- For non-legal reasons

**FI 08.2** | Describe your approach to ESG-based negative screening of certain issuers from your investable universe.

Regarding cluster munitions this is a legal requirement in the Netherlands. For the other items we apply this voluntarily based on our beliefs and what our stakeholder expect from us.

<b>FI 10</b>	<b>Mandatory</b>	<b>Core Assessed</b>	<b>PRI 1</b>
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**FI 10.1** | Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
	<p><b>Negative/exclusionary screening</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria</li> <li><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years</li> <li><input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria</li> <li><input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions</li> <li><input type="checkbox"/> Other, specify</li> <li><input type="checkbox"/> None of the above</li> </ul>
	<p><b>Norms-based screening</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria</li> <li><input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years</li> <li><input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria</li> <li><input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions</li> <li><input type="checkbox"/> Other, specify</li> <li><input type="checkbox"/> None of the above</li> </ul>

### (C) Implementation: Integration

FI 14	Mandatory	Descriptive	PRI 1
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FI 14.1	Describe your approach to integrating ESG into traditional financial analysis.
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Aegon takes account of ESG issues in its Corporate Fixed Income. Aegon defines ESG Integration as "taking into account ESG factors in investment management analysis and decision-making". All analysts have access to our ESG research platform. They use this platform to assess the companies in their sector on the material ESG issues as part of the fundamental analysis. They also include this information in the internal write ups they make.

FI 14.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
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	SSA
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For SSA we use the specific ratings and reports our ESG provider provides us with.

Corporate (non-financial)

All analysts have access to our ESG research platform. They use this platform to assess the companies in their sector on the material ESG issues as part of the fundamental analysis, one of the part of our investment decision-making model. They include this information in the internal tear sheets and 'quick thoughts' they make. In total over 1,500 companies are covered. All information is stored centrally and accessible to the portfolio managers.

FI 15	Mandatory	Core Assessed	PRI 1
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FI 15.1	Indicate how ESG information is typically used as part of your investment process.
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Select all that apply

	SSA	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is a standard feature of ongoing portfolio monitoring	<input type="checkbox"/>	<input type="checkbox"/>
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>

FI 16	Mandatory	Additional Assessed	PRI 1
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FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
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	Environment	Social	Governance
SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

**FI 16.2** Please provide more detail on how you review E, S and G factors in your integration process.

[Redacted]

It is a standardized item in fundamental analysis as described at the previous question.

[Redacted]

It is a standardized item in fundamental analysis as described at the previous question.

## Communication

**FI 23** **Mandatory** **Core Assessed** **PRI 2,6**

**FI 23.1** Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

We disclose it publicly

**Provide URL**

[http://www.aegonassetmanagement.com/Documents/aegon-asset-management-com/Documents\\_NEW/Responsible-Investment-Report-2014-Aegon-Asset-Management-WEB.pdf](http://www.aegonassetmanagement.com/Documents/aegon-asset-management-com/Documents_NEW/Responsible-Investment-Report-2014-Aegon-Asset-Management-WEB.pdf)

**FI 23.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**FI 23.3**

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

**FI 23.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries