Aegon Master Trust Implementation Statement

Summary of key purpose of Implementation Statement.

In accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (the "**Disclosure Regulations**"), this Implementation Statement:

- sets out how, and the extent to which the Statement of Investment Principles (SIP) has been followed during the Scheme Year;
- describes any review of the SIP undertaken in accordance with the Occupational Pension Schemes (Investment) Regulations 2005 (the "**Investment Regulations**") during the Scheme Year, and any other review of how the SIP has been met;
- explains any change made to the SIP during the Scheme Year and the reason for the change;
- describes the voting behaviour by, or on behalf of, the Trustees (including the 'most significant votes' cast by the Trustees or on their behalf) during the year and any use of proxy voter services.

It also reflects the Department for Work and Pensions (DWP) Statutory Guidance on Reporting and Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement (the "**DWP Stewardship Guidance**"), which came into effect from 1 October 2022. This includes the requirement to state how, and the extent to which the policy covered in the SIP regarding the exercise of the rights (including voting rights) attached to the Scheme's investments; and the undertaking of engagement activities in respect of the Scheme's investments, has been followed during the Scheme Year.

This Implementation Statement covers the period 1 April 2024 to 31 March 2025 (the "**Scheme Year**").

Updates to the Statement of Investment Principles during the Scheme Year

In accordance with the Investment Regulations, the SIP must be reviewed at least every three years and without delay after any significant change in investment policy. The default strategy must also be reviewed after any significant change in the demographic profile of relevant Members.

The SIP has been updated once in the Scheme Year, in April 2024. All comments on the suitability of investments, and the Implementation Statement are made with reference to the applicable SIP adopted by the Trustees in April 2024.

The April 2024 update removed reference to the Old Core Range of funds that are now closed and no longer available to Members following the full implementation of the refreshed AMT Fund Range in October 2023. Appendix 2 was also updated to reflect the Bespoke Notional Sections that were moved to the new standard AMT Fund Range. This revision of the SIP also added the Trustees' policy on investment in illiquid assets, which was adopted by the Trustees in April 2024.

The SIP was updated beyond the Scheme Year in April 2025 to reflect the addition of a Bespoke Notional Section and in August 2025 to reflect changes to the Trustee's Investment Beliefs and changes to the default funds.

The most up-to-date SIP is attached in Appendix 3. Here, you can find more information about the Scheme default arrangements and all other funds available under the Scheme.

The latest SIP can also be found online at the web address https://www.aegon.co.uk/workplace/employers/targetplan/master-trust.html or is available to Members on request.

Executive summary

In summary, this Implementation Statement details the following:

How the Trustees followed the key policies outlined in the applicable SIP during the Scheme Year. This includes the Scheme's investment strategy, financially material and non-financial factors, and arrangements with asset managers.

Key policies in the Statement of Investment Principles, page 91

- The AMT Responsible Investment Policy

- What the Trustees have done in relation to stewardship (the exercise of rights attached to investments) and engagement activities with asset managers. This includes monitoring asset managers' engagement with underlying investee companies in the funds they manage on behalf of the Trustees.

    - Sustainability, engagement and stewardship, page 107
    - Responsible investment asset manager monitoring, page 108
    - Trustee assessment of BlackRock as principal asset manager, page 110
    - Summary of engagement activity by asset managers, page 112
    - Broader considerations related to stewardship, page 121

- Whether voting by asset managers on the Trustees' behalf, during the Scheme Year, reflected the Trustees' investment beliefs and policies.

- This includes alignment to the Trustees' 'expression of wish' (EOW) approach, which enables the Trustees to articulate their voting preferences clearly while continuing to benefit from asset managers' engagement and voting processes. The Trustees form voting preferences on the most significant votes and share their preferences with key managers before the company AGMs to input into managers' votes. Trustees' vote preferences are informed by the AMT Responsible Investment Policy, understanding of engagement progress with the relevant companies via key asset managers, as well as independent analysis of the merit of relevant resolutions. Trustees monitor alignment between the key managers' votes and their preferences closely – engaging or escalating with managers if there are discrepancies, to maximise influence over the way in which votes have been cast.

- The Trustees have also reviewed voting records for all funds offered by the Scheme, where the asset manager was eligible to vote, to assess general voting behaviours.

- Monitoring of asset manager voting behaviour, page 109

- Summary of voting behaviour and most significant votes through Expression of Wish, page 112

- Appendix – Voting record for all funds, where asset manager eligible to vote, page 122

Implementation Statement

This statement confirms that, in the opinion of the Trustees, the Scheme has followed the investment policies set out in the applicable SIPs during the Scheme Year. The Trustees consider that implementation of these policies during the Scheme Year has driven long-term value for the Scheme's beneficiaries and that the responsible investment activities undertaken on the Trustees' behalf are broadly in line with SIP. This will be a continuing key focus of engagement by the Trustees.

Signed

Ian Pittaway for and on behalf of
Independent Trustee Limited,
Chair of Trustees

Date: 24 September 2025

Key policies in the Statement of Investment Principles

The Trustees have established an AMT Investment Sub-Committee (ISC) to ensure the key topic of investments within the Scheme receives regular, focused oversight. The ISC reviews the Scheme investment offering in accordance with the Statement of Investment Principles (SIP) and takes actions as are necessary to ensure the SIP is followed. Any full review of the SIP required under the Investment Regulations will be carried out by the ISC and the ISC will recommend any changes to the SIP to the full Trustee Board.

The following table lists key policies set out in the April 2024 SIP and a description of the Trustees' actions in relation to each policy. It is this link from policy to monitoring and reporting that provides the confirmation that in the opinion of the Trustees, the Scheme has followed the investment policies set out in the SIP during the Scheme Year.

Policy	Commentary
Choosing investments The Trustees believe that good investment governance can deliver better outcomes for Members. Having a set of clearly defined investment beliefs is part of this. Investment beliefs are guiding principles which inform the investment strategy, design of the default arrangements and the number and type of other investment options the Trustees make available to Members. **The Trustees' investment beliefs:** i. Default arrangements should reduce Members' exposure to investment risk throughout their lifetime, as well as reflect their likely pension benefit choices. ii. The fund range should meet the needs of the target market and it should be presented in a simple way that helps to combat common behavioral biases. iii. Other self-select investment options should be offered to meet the differing risk and goal preferences of Members. iv. As long-term investors, the Trustees believe the fund range should, where possible, align with the Trustees' responsible investment beliefs. **Investment objectives** In keeping with the investment beliefs (set out above), the Trustees have designed their investment strategy to provide a suitable range of funds to Members so they can save for retirement. The fund range includes	The Trustees have overall accountability for ensuring the funds available to Members are appropriately selected and governed. As Independent Investment Advisers to the Trustees, Isio assess the suitability of any funds made available to Members through the Aegon Master Trust (AMT). Aegon has an obligation to undertake fund governance and oversight on behalf of the Trustees, to ensure all fund options available operate in line with their objectives. The Trustees receive regular, detailed fund reporting from Aegon via the ISC. The fund reporting includes quarterly performance shown against the fund's benchmark and similar funds in the market, the fund's latest Value for Money status, and Environmental, Social and Governance (ESG) scores for each fund where available. During the Scheme Year, Aegon worked with Isio to further enhance reporting and support the Trustees in their assessments. The ISC met regularly throughout Scheme Year to consider, oversee and where required, approve on behalf of the Trustee Board, matters relating to the management of investment performance of the Scheme's investments. The ISC's role includes considering any requests for new funds, including defaults, by existing or potential Participating Employers, and overseeing the Scheme's Bespoke Notional Sections. The ISC reports at each of the full Trustee Board meetings. The ISC receives an annual assessment of transaction costs including a review of competitor funds. This includes a comparison between passive and active fund transaction costs and provides monitoring of the impact of any agreed changes. The MI allows the ISC to follow up with any asset managers identified as outliers, in relation to transaction costs, to ensure there is explanation or action to address transaction costs. Management Information (MI) on ESG integration in default funds is discussed at each ISC meeting. Following discussions in the previous Scheme Year, the ESG score

Policy	Commentary
investments suitable to Members of different ages, with different retirement benefit plans and different attitudes to risk. In designing the fund range, the Trustees have taken advice from their investment advisers and, where appropriate, input from specialists employed by the Scheme's insurer (Aegon). The Trustees are aware some Members will not want to make decisions about where to save their contributions, whilst others will want to exercise differing amounts of control. The Trustees have designed the fund range with the intention to best meet these diverse needs, as well as to cater for Members wanting to take income drawdown in retirement. The Trustees are also aware that some participating employers wish to agree a different range of investment fund options and/or a different default fund for their employees. Where that is the case, the Trustees and the participating employer in question take appropriate investment advice to create a bespoke arrangement for such employees.	methodology has been refined to combine two separate reporting metrics that will aid the Trustees in making a fairer assessment by managing any data gaps and mitigating any potentially misleading data. This bespoke rating incorporates MSCI ESG fund rating scores (which rate companies on how well they manage sustainability risks and opportunities relative to industry-specific peers) with Climate Value-at-Risk (CVaR) scores (which give a percentage of expected change in returns due to combined physical and transition risks and opportunities from climate change). This gives a more holistic and reliable fund rating which aligns with Trustees' prioritisation of climate change as a key engagement theme as outlined in the AMT Responsible Investment Policy. During the Scheme Year the SIP has been updated once in April 2024. The update removed reference to the Old Core Range of funds that are no longer available to members following the full implementation of the AMT Fund Range, which was finalised in October 2023. Appendix 2 was also updated to reflect the Bespoke Notional Sections that were moved to the new standard AMT Fund Range. This revision of the SIP also added a policy on investment in illiquid assets, which was adopted by the Trustees in April 2024. The AMT Fund Range was reviewed a year since its implementation, providing the Trustees with an overview of fund selection, and AUM as well as an analysis of the gender and age splits amongst Members using the AMT Fund Range. In October 2024, Isio completed a Triennial review of the Scheme's default investment strategy, LifePath. The review assessed the membership profile within LifePath, and focused on the current investment strategy, while also considering updates to the LifePath funds which were agreed by the Trustees during the Scheme Year. Isio believe the changes will enhance the strategy and improve Member outcomes. There was a follow up review from Isio in February 2025, looking more specifically at the Capital and Retirement LifePath funds which are selected by a smaller proportion of Members. In line with Isio's Triennial review, the forthcoming changes to the LifePath fund strategy were viewed as positive. The Trustees have set strategic objectives for Isio, the Scheme's investment adviser, and review performance against these objectives on an annual basis, as required by The Pensions Regulator (TPR). The objectives were reviewed by the ISC in the Scheme Year and the ESG objective has been expanded for future reviews.

Policy	Commentary
	The Bespoke Notional Sections have been reviewed as per the required schedule. An additional Bespoke Notional Section was approved towards the end of the Scheme Year and reflected in the SIP in April 2025.
Balance of different kinds of investments The Trustees recognise that risks are inherent in retirement savings. The Trustees have to strike a balance between taking sufficient investment risk to achieve good investment returns while ensuring that default arrangements (in particular) are not exposed to excessive risk when Members are about to retire. The Trustees have created the fund range to enable Members to gain access to a range of asset classes and markets taking account of a number of different risks. The fund range includes choices suitable for Members of different ages and with different retirement benefit plans. The fund range is closely aligned to the Trustees' responsible investment beliefs and integrates ESG considerations. The Trustees consider investment returns net of charges when deciding the types of assets to include. The Trustees consider the merits of both active and passive management strategies and may select different approaches for different asset classes. The Scheme is permitted to invest in a wide range of asset classes including equities (both in the UK and overseas), bonds (both in the UK and overseas), cash, commercial property, alternatives, and specialist funds (including ethical and Sharia). Members' retirement savings are held by the Trustees within two investment-linked insurance policies provided by Scottish Equitable plc (trading as Aegon). This provides Members with access to a range of investment funds.	As mentioned, during the Scheme Year the SIP was updated once in April 2024 to reflect full implementation of the AMT Fund Range, changes to the Bespoke Notional Sections and the Trustee's statement on illiquid assets. Throughout Scheme Year, the Trustees engaged with Aegon and BlackRock on proposals to evolve the default fund investment strategy. The proposals were agreed by the Trustees in December 2024 and seek to evolve the LifePath funds by addressing the long glidepath, increasing levels of ESG integration and altering the ownership structure so that Aegon will have more direct control and influence over the strategy. The changes will happen in the following Scheme Year using a phased approach, which was also assessed by the Trustees. The Trustees have received quarterly fund performance reporting and had the opportunity to discuss these with the Aegon Investment team and Isio at ISC and Trustee meetings. Additional ad hoc reviews were provided as required and especially relating to the planned updates to the LifePath investment strategy.
Policy on the investment in illiquid assets The Trustees recognise that adding exposure to certain specialist asset classes (for example, illiquid assets) within a default fund has potential to improve member outcomes and enhance risk adjusted returns	This policy was added to the SIP in the April 2024 update. The focus during the Scheme Year has been on working with Aegon and BlackRock to create a default fund structure that will allow Aegon more control to evolve the strategy in line with the needs of the AMT membership,

Policy	Commentary
over the medium to long term. However, this potential must be considered within the context of other factors (such as cost and complexity) to protect Member outcomes. The Trustees are committed to working alongside Aegon and fund manager partners, to understand how they can improve long term value through new asset classes. Further analysis is now being undertaken before committing to investment in illiquid assets. The Trustees hope to update this position within the next 12 months.	including the potential to broaden the range of asset classes the fund invests in. As per the policy, the Trustees have worked with Aegon to evaluate the value that illiquids could bring. In February 2025, the Trustees received a teach in on illiquid assets. In the next Scheme Year, the Trustees will update their position on illiquid assets and continue to explore the investment opportunity these assets could bring to Members.
Investment risks The Scheme is a defined contribution (DC) pension scheme – also known as a 'money purchase' scheme. Broadly, the value of a Member's retirement benefits in this type of scheme is based on the amount of money that the Member has in the Scheme at the point of taking their benefits. The Member bears the investment risk and the risk of not accumulating sufficient savings to meet their retirement needs. The amount of money saved will depend primarily on: how much they and/or their employer have contributed into the Scheme; the performance of the funds in which the Member's savings are invested; how long the Member has contributed to the Scheme; and fees deducted from a Member's investments. In designing the range of funds for the Scheme, the Trustees carefully consider the period during which Members are contributing to and growing their pension savings (known as accumulation), the period when Members are taking money out of their pension savings (known as decumulation) and financially material risks. A financially material risk is one which could have a significant effect (positive or negative) on Members' retirement savings over the period a particular investment fund is used by Members and can include ESG risks such as (but not limited to) climate change factors. The Trustees characterise and consider such factors in terms of the sustainability of the Scheme's investments.	Investment risks are broken down further below with actions over the Scheme Year provided, where relevant.

The key investment risks are (in alphabetical order):	
Asset manager – selecting a fund from an asset manager who could make poor investment decisions which then impacts Members is a considerable risk. For the Scheme's main investment choices, the Trustees have decided to include funds which significantly reduce this risk by limiting the way in which the asset manager invests Members' savings. These are typically referred to as 'index-tracking funds' or 'passive' investments. An index-tracking fund will generally aim to replicate the performance of the applicable market index by having the same proportion of shares, bonds, or other assets as the index it is aiming to track. Such a strategy relies less on asset manager skill to achieve the return benchmark and so is less dependent on asset manager discretion. There is no guarantee that any fund within the Scheme fund range (standard and/or bespoke) will achieve its long-term objective. The Trustees monitor the funds and asset managers to seek to minimise this risk.	All funds available to AMT Members are managed by asset managers that meet due diligence criteria and the minimum expectations of the Trustees in relation to responsible investment. The Trustees select default funds which use passive vehicles, an approach that the Trustees believe reduces risk in the fund overall. Isio assessed the ongoing suitability of BlackRock as the fund manager for the default investment strategy in the Triennial Review undertaken during the Scheme Year. All funds available to Members through the default fund arrangements, the AMT Fund Range or Bespoke Notional Section arrangements are robustly governed, with investment returns and risk assessed at least quarterly. Aegon presented its governance process to the ISC who considered the resources, process and reporting. The performance of all fund managers is monitored on a quarterly basis by the ISC, and managers are 'flagged' where additional investigation is required, and discussions would be held With the fund managers on performance, investment policies or process. The ISC would then report findings to the Trustees. Actions (including the potential closure of a fund) are taken where funds persistently under-perform its benchmark.
Credit – in accordance with the Scheme insurance policies, Aegon may invest and reinvest each investment fund into external insurance funds and other collective investment schemes, subject to regulations and the fund's investment objectives. Many of the funds are protected by Aegon in the event of default, but for some funds the Member bears the risk of default (failure to perform a contractual obligation) by a third-party insurer, external fund manager, depositary or trustee of an underlying fund or collective investment scheme. Members can find a list of funds protected by Aegon on the TargetPlan Member website. In the event of default by Aegon, the Scheme is protected by the Financial Services Compensation Scheme (FSCS).	The Trustees ensure that Members have visibility of the protections in place so that informed decisions can be taken if selecting alternative funds.
Currency – Funds held by Members may invest in assets denominated in a foreign currency and so are exposed to exchange rate fluctuations that could adversely impact the value of those assets. Where appropriate, the underlying asset manager may choose to reduce this risk by hedging	BlackRock manages currency risk in the default funds. BlackRock made changes to their currency hedging targets in the previous Scheme Year. Currency hedging is not a requirement for the AMT Fund range, unless the specific fund hedges its currency exposure. Where this is the case, this is made clear to Members in the fund literature.

back a proportion of the exposure to UK Pounds (Sterling). Hedging is a financial strategy seeking to protect investment portfolios from the risk of adverse currency movements that could lead to the loss of value. Hedging can create either an obligation or option to exchange one currency for another at a set rate at a future date – this reduces the potential for a change in exchange rates to affect the return on the investment.	
Diversification – keeping all your eggs in one basket or holding a limited number of different investments increases the risk of losing money if one particular investment underperforms. Funds holding a greater number of different assets or types of investments help to increase diversification and therefore reduce risk. The Trustees have designed the fund range to provide appropriate levels of diversification in each of the fund options.	All default fund options are well diversified across asset classes, geographies, and industry sectors. Diversification across asset classes increases as Members approach their Target Retirement Date. This was assessed by Isio at their Triennial review in October 2024. Isio maintained a positive view on the level of diversification within the LifePath investment strategy at the Growth stage of investment. Their review of the Retirement stage remains positive but with areas highlighted for improvement that the Trustees will consider. The AMT Fund Range offers options across every major asset class, with a mix of active and passive management options and varying levels of sustainability integration. The Trustees also took the decision to offer regional equity funds, to allow Members who are making their own investment decisions to build their own geographical split. The AMT Fund Range was reviewed a year after its introduction, and it was agreed that Aegon will produce a proposal to increase the Sharia compliant fund offering across more asset classes in the next Scheme Year.
Inflation – the value of a basket of goods will increase in the future because of inflation, therefore the performance of Member funds must generally keep pace with this increase, to protect what is known as the real value of Member savings. The Trustees have defined their investment choices to provide options for Members looking to grow the value of their savings in real terms. Rising inflation affects purchasing power by decreasing the number of goods or services you can purchase with your money.	The Aegon BlackRock LifePath fund in its Early Days stage is designed to use 100% equity, or equity-like asset classes, taking more risk when a Member is further from their Target Retirement Date. When a Member reaches their NRD, the fund maintains around 40% exposure to Equities to continue growing their savings through retirement. The view is that with this approach, Members should achieve returns over the long-term which are above inflation.
Interest rate changes • **Fall in interest rates** - there is a risk that a decline in interest rates could materially reduce the amount of income which can be generated from a given level of capital. Such a risk can occur suddenly and potentially near the point of retirement. It can be partially mitigated through the Lifepath Retirement Fund which changes its	Changes were made to LifePath's exposure to inflation-linked assets in the previous Scheme Year, following the market turmoil seen in 2022 which was attributed to the uncertainty in interest rate changes. This has helped to improve performance over the current Scheme Year. Bond performance has improved as the main central banks have begun cutting interest rates in line with decreasing inflation. Overall levels of duration are monitored and reviewed by BlackRock, Aegon and the Trustees on an ongoing basis.

asset allocation in the 10 years prior to retirement by investing in government bonds and other fixed interest securities designed to match annuity rates. • **Rise in interest rates** - there is a risk that an increase in interest rates can in turn trigger a fall in bond prices, particularly in bonds that have a longer duration to maturity. This can reduce the money available in the Scheme to fund a Member's retirement. Members closer to retirement are generally invested in a higher proportion of corporate and government bonds. This risk is partially mitigated through fixed income allocation being diversified across a mix of corporate and government bonds, some with lower durations to reduce the impact of rising interest rates.	
Liquidity – some investments such as property or shares in private companies (equities) cannot easily or quickly be sold or exchanged for cash, and therefore it can take some time to get money returned or transferred to another fund. The Trustees have limited this risk by offering funds which are generally more liquid rather than illiquid.	The Trustees make funds available which invest in generally liquid underlying investments which means they can be sold quickly. The default funds primarily invest in passive funds tracking their respective index, with weighting bias in large liquid stocks. The Trustees receive MI on the liquidity of funds as part of the quarterly data pack to allow for close monitoring of this risk. The Trustees policy on illiquid was added to the SIP in April 2024 as liquidity risk is a primary consideration in making less liquid investments available.
Pension conversion – for Members nearing their retirement, the potential impact of poor performance is significantly increased as they have less time to make up for losses. The Aegon BlackRock LifePath target date funds automatically manage Members' savings to limit this potential risk as they near retirement, based on the Members' target retirement date.	Members approaching or at their Target Retirement Date (TRD) need more stability in their investment returns. At this stage, investments in fixed income asset classes are increased because they typically have a negative correlation in returns usually experienced with equities, which should add diversification and balance to the investment portfolio. The Trustees had previously challenged the length of the current glidepath (a term used to describe the period of de-risking the fund's allocation through reducing exposure to risker asset classes) and this has been examined as part of the project to update the LifePath investment strategy. The Trustees have agreed to reduce the length of the glidepath from 35 to 15 years which will better suit Member dynamics and improve Member outcomes. The Trustees considered that a change in glidepath length could increase the volatility of pension savings for Members, highlighting the need for strong communications that highlight the potential risks, and

	actions that Members can take, such as ensuring their Target Retirement Age remains reflective of their plans to access their savings.
Performance volatility – the performance of the funds will at different points go up and will also go down; referred to as volatility. Those funds, which have a chance of earning more money for Members over the longer term, are likely to see greater volatility over short periods. The Trustees have provided a range of carefully considered choices which balance the needs of investment growth and risk. The Aegon BlackRock LifePath target date funds available in the Scheme and a number of other funds are designed to mitigate this risk through diversification across a wide range of asset classes. The Aegon BlackRock LifePath target date funds automatically manage Members' savings to limit this potential risk as they near retirement, based on the Members' NRD.	As outlined above, Members approaching or at their TRD need more stability in their investment returns. Due to this need, they will be invested in more fixed income asset classes which due to the negative correlation in returns usually experienced with equities and increases the diversification in their portfolio.
Responsible investment • **Environment** - Environmental risk includes the consideration of how investments impact the physical environment, such as the use of natural resources and the effect of business operations on the environment. Neglecting to consider the effects of investment policies and practices on the environment as well as changes in regulation or the low-carbon transition may expose Members to higher levels of financial risk. • **Social** - Social risk describes an organisation's ability to fulfil its obligation and commitments towards its internal and external stakeholders. These groups include employees, customers, vendors and suppliers, the nearby community, and possibly the global community. Failing to address the changing social needs of society in and out of the workplace can result in organisational failure and increasing costs of doing business, or potential declining sales and eventually, negative returns for Members. Today there's a heightened expectation of businesses being required to step-up and meet the ever-expanding	The Trustees have documented their responsible investment beliefs which are publicly available within the SIP. ESG considerations are believed to be financially material in their nature, therefore a breakdown of how they are considered is included in the financially material considerations section of this table. ESG considerations and integration also formed a significant part of Isio's Triennial Review undertaken of the default strategy in 2024, with acknowledgement of the fund level enhancements due to be implemented throughout 2025.

social needs of customers, employees, investors, and all stakeholders. • **Governance** - Numerous academic studies have shown that companies with weak or declining governance typically underperform better governed businesses in financial terms. Governance risk includes the risks related to an organisation's ethical and legal management, the transparency and accuracy of company performance, and involvement in other initiatives important to stakeholders. Governance risk is owned by the board of directors and senior management, and cuts across many layers of an organization. At the top, the board of directors and senior management set the tone and policies that permeate the organisation. Corporate shareholders have the right to hold the company accountable for governance issues.	
Transaction costs – Managers of funds could trade too frequently and so increase the transaction costs paid by Members. The Trustees monitor the overall level of costs (including transaction costs which measure the cost of portfolio turnover) to ensure Members are receiving good value and assess the relative return on investments from each fund net of all costs.	The annual review of transaction costs to ensure that each fund delivers value for money after all costs was presented to the AMT Investment Sub Committee in August. The Trustees noted that four out of the 43 funds examined had been flagged for high transaction costs. Two of the funds are actively managed and two are passive, three of the funds are equity funds and one is fixed income. The Trustees requested an investigation to understand any reasons for these relatively high charges, Aegon have engaged with the fund managers and this will be tracked via the Fund Governance process.
Expected return on investments The Trustees take into consideration the expected risk and return (net of charges and inflation) of the Scheme investment options. The Trustees are advised by their investment adviser, Isio, on these matters. However, the day-to-day selection of investments in each fund is delegated to the relevant asset manager. Within the fund objective, each fund offered has a benchmark for performance. There is no guarantee that any fund will achieve its long-term objective or meet/exceed its benchmark.	As mentioned above, risk and return are reported on in the Quarterly MI packs, and the ISC discuss the performance against the benchmark and similar funds in the market alongside the risk level of the fund. Whilst the reporting covers short-term performance, the Trustees focus on the fund's ability to deliver returns over the longer term. The Trustees were pleased to note strong performance of the Aegon BlackRock LifePath funds, in particular for Members invested in the Early Days Stage driven by the allocation to global equities. Although the performance for the Aegon BlackRock LifePath Flexi Fund (At Retirement) improved over the Scheme Year following changes in 2023, the longer-term performance over 3- and 5-year periods remained impacted by the market volatility in 2022 and was disappointing in comparison to peers. The fund's allocation to equities contributed positively to performance, however

	bond performance remained flat over the year and the allocation to UK Gilt’s continued to drag on performance, in particular the fund continues to be impacted by 2022 market turbulence over longer-term performance periods. During the Scheme Year, there have been funds within the AMT Fund Range that have delivered performance under the benchmark. Where this has been the case, the Trustees have requested further analysis to understand whether the underperformance is due to market cycles or can be attributed to a more systemic issue. Out of the funds under review, the Aegon Global Sustainable Equity fund and the Aegon Global Sustainable Multi-Asset Balanced fund have been escalated with Aegon engaging with the underlying fund managers to understand any issues affecting performance and how these can be addressed. Investigation of the Aegon UK Equity Tracker fund found that the benchmark was not a good reflection of the underlying assessments and this has been refined. The underlying fund for the Aegon Global Multi-Asset Sustainable Growth fund has been escalated for consistent underperformance and was then closed by the underlying fund manager so a new underlying fund was selected.
Realisation of investments The asset managers have responsibility for buying and selling investments. The Trustees are aware of the risks of illiquidity and how these risks may be mitigated. The Trustees note that asset managers may have an ability to suspend redemptions and new investments in certain circumstances, for example in commercial property funds, and these suspensions can go on for a period of time. A fund is suspended to protect investors. When investors sell their holdings in a fund, the asset manager sells assets in the fund to raise cash. If the asset managers can't sell assets quickly enough to raise money for all the investors selling their units, trading in the fund is suspended. With property (real estate) funds, selling the underlying assets (typically commercial property) can take time – this is described as liquidity risk. If many investors wish to withdraw their investments at the same time, this can lead to a property funds being suspended. This is to give the asset manager time to sell underlying assets and return money to investors. If a fund is suspended, the Trustees will communicate with Members and outline alternative fund options for Members to continue making contributions and taking withdrawals.	The SG Retirement Savings Plan has one fund, the SG dynamic property blend, created to facilitate staged redemptions from an underlying property fund. This fund was launched on 29th June 2021 and is considered to be an ‘additional’ default within The SG Retirement Savings Plan’s Bespoke Notional Section. This fund will close once all redemptions from the underlying property fund have been received following its suspension. Full details of this fund can be found in the SIP.

Financially material considerations The Trustees have considered how financially material considerations, including ESG factors, are taken into account in the selection, retention, realisation, and monitoring of the investment options, considered over the time horizon applicable to Members invested in those funds. As the Scheme invests via pooled funds, the Trustees have delegated responsibility for the selection, retention and realisation of investments to Aegon, within the parameters set by these Investment Principles. The Trustees' approach to managing financially material considerations is reflected in the range of pooled funds available in the Scheme.	Financially material considerations are reported on in the Quarterly MI packs, and the ISC discuss the implications and underlying trends each quarter. As mentioned previously, Aegon and Isio have enhanced reporting over the Scheme Year to provide a more holistic and reliable fund rating which aligns with Trustees' prioritisation of climate change as a key engagement theme as outlined in the AMT Responsible Investment Policy. BlackRock integrate ESG considerations into the investment approach for LifePath and are now providing bespoke ESG reporting. The evolution of LifePath will also improve the level of ESG investment in the default funds by using BlackRock's best-in-class ESG Insights funds where available, which are in line with the risk/return profile of the existing funds but also have a clear decarbonisation objective. The Trustees feel that the ESG Insights funds will be better aligned to the AMT Responsible Investment Beliefs. The AMT fund range was designed to create a wider selection of funds available to members that consider ESG factors in their investment process to varying levels across a low, medium, and high-risk spectrum. 23 of the 25 funds in the range integrate ESG to some extent through having a sustainable focus, using exclusions or having ESG integration within the investment process. Members are therefore able to select investments based on their risk and sustainability preferences. The activities and other elements described in the Responsible Investment Beliefs are the minimum level of ESG integration and engagement the Trustees expect from Aegon and the underlying fund managers. The Trustees' policy is to only select new funds that align with these beliefs (unless there is a stated reason why achievement of the criteria is not possible). The Trustees have a Responsible Investment Policy in place outlining expectations of managers on key areas of responsible investment practices, including engagement and voting in line with Trustees' priorities of climate change, nature, diversity and inclusion, and human rights. The Responsible Investment Policy also outlines Trustees' approach to influence voting on significant votes, through the 'expression of wish' (EoW) approach. Other areas covered by the Responsible Investment Policy include reporting on engagement outcomes and collaborative engagement activities. The Trustees monitor alignment of managers against the Responsible Investment Policy on a periodic basis with a view to engaging with, and via, Aegon in the event that any instances are identified where minimum expected levels of stewardship are not being met. This also includes instances where managers are not aligned with the Trustees' voting preferences through the EoW approach.

	More information on the Trustees' stewardship activities and dialogue can be found in the 'Sustainability, engagement and stewardship' section. Last Scheme Year, the Trustees also received a Teach In on the Taskforce for Social Factors (TSF) led by Aegon's Responsible Investment team. The TSF is a Department of Work and Pensions (DWP) initiative aimed at providing pension trustees with tools to help identify and monitor 'social' risk and opportunities in investment decision-making and stewardship. The Trustees were given an initial review of AMT current practices compared with TSF recommendations, some of the recommendations did not align with the Trustee's stewardship approach however improvements were made where applicable.
Non-financial The Trustees do not have an explicit policy for non-financial considerations, but they can take account of such considerations and will also consider any views expressed to them by Members. The Trustees welcome feedback about the fund range although they are not bound to implement those views.	In the event of significant Member interest in a particular theme or investment matter, the Trustees may decide it is appropriate to seek investment advice as to any changes that could be made. The Trustees have considered member views related to ESG and considerations on investments through surveys conducted by Aegon. For example, ongoing research by Aegon suggested that at least 70% of a selected customer panel would take account of at least one 'social factor' when purchasing from or interacting with a business.
Responsible investment Responsible investment is an umbrella term and includes how an asset manager considers ESG risks and opportunities and the approach taken to stewardship including voting and engagement. Responsible investment is often referred to as the consideration of ESG factors. **Responsible Investment Beliefs** The Trustees have agreed their responsible investment beliefs. **Voting and engagement** The Trustees bear the ultimate responsibility for ensuring effective governance and management of responsible investment-related risks and opportunities. This is particularly important given that the Scheme assets are managed by third-party asset managers with their own proprietary approaches and strategies, including responsible investment. Effective oversight, dialogue, and monitoring of those asset managers is therefore a key tool for the Trustees' responsible investment approach.	See section below on page 108

Views on ESG issues are constantly evolving, and the Trustees will work to understand the areas that are most material to Members. The Trustees expect asset managers to regularly review and assess the effectiveness of their own stewardship policies. Where improvements have been made, the Trustees require that these are disclosed. The Trustees expect asset managers to be fully transparent with their voting and engagement responsibilities and report on these at least annually, which supports the Trustees in determining the extent to which asset managers' stewardship policies have been followed throughout the year. All asset managers are expected to respond to an annual responsible investment due diligence questionnaire. This helps the Trustees ensure minimum responsible investment requirements are met. This insight, and insight gathered through various Member surveys, helps inform topics for engagement with asset managers throughout the year. The Trustees will not appoint asset managers who fail to integrate responsible investment principles into their overall decision-making processes. Those that the Trustees do appoint are required to report on their voting and engagement activities. The Trustees have a voting and engagement approach with asset managers. This highlights the Trustees' priority engagement themes, sets engagement principles for asset managers and outlines an EOW approach to voting. Through EOW, the Trustees are able to set non-binding requests for key asset managers in pooled funds to vote a certain way on "most significant" votes. Factors informing the Trustee's definition of most significant votes include but are not limited to: votes in the Scheme's largest holdings, votes aligned to the Trustee's priority engagement themes and votes which have the potential to substantially impact financial or voting and engagement outcomes.	
Monitoring There is no set duration for arrangements with asset managers, they can be replaced	Quarterly MI packs, detailing information on underlying investment performance, strategy and overall risks, were considered at relevant ISC and Trustee meetings, with attendance by senior members of the Aegon Investment

at any time. To ensure the Scheme's asset managers comply with the Trustees' policies, the Trustees closely monitor and assess the asset managers. The Trustees believe that they have appropriate governing documentation setting clear expectations to the asset managers and regular monitoring of performance and processes sufficient to incentivise asset managers to make decisions that align with the Trustees' policies. The Trustees take action where a fund does not meet expectations – initially placing them on a watch list and agreeing a remedial plan with the asset manager. Ultimately the Trustees may replace the asset manager. When assessing an asset managers' performance, the focus is on longer-term outcomes, and the Trustees would not expect to terminate an asset managers' appointment based purely on short-term performance. However, an asset manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change to its business structure or investment team. The Trustees review the performance of each fund in the range offered against the stated performance objective for that fund. The Trustees receive quarterly reports to facilitate this. Quarterly three-year rolling performance and investment risk is typically assessed against each fund's objectives and relevant benchmark. The choice of three-year rolling performance as a measure is to ensure asset managers are encouraged to focus on the medium to long-term financial and non-financial performance of the funds they manage. Additionally, there is a fuller review annually to ensure asset managers have implemented their mandate correctly and comply with the policies set by the Trustees. This annual review includes a review of all fund costs, including transaction costs by individual fund, to ensure that each fund delivers value for money after all costs. As part of the review, the Trustees monitor the fee income of asset managers to ensure these are in line with good industry practice and are set at levels that allow the investments to offer value for money. The review covers asset allocation, to understand diversification and includes assessment of each fund against its index	Proposition team. The independent investment adviser, Isio, also attended these meetings to provide advice and guidance. These reports are continually evolved to meet the Trustees' brief for clear and consistent MI and to incorporate new regulatory requirements. Management Information on ESG integration in default funds is discussed at each ISC meeting. During the Scheme Year, Aegon worked with Isio to further enhance reporting and support the Trustees in their assessments. This has included providing an overall executive summary of performance and further enhancing the ESG score methodology. Funds requiring further discussion or investigation are clearly flagged. The ISC receives an annual assessment of transaction costs including review of competitor funds. This includes a comparison between passive and active fund transaction costs and provides monitoring of the impact of any agreed changes. The MI allows the ISC to follow up with any asset managers identified as outliers, in relation to transaction costs, to ensure there is explanation or action to address transaction costs. Aegon has an obligation to undertake fund governance oversight on behalf of the Trustees, to ensure that the fund options available to Members operate in line with expectations and deliver good customer outcomes. This activity is undertaken on all funds offered to Members in accordance with the regulatory requirements. As mentioned, Isio completed the Triennial Review of the default investment strategy in October 2024. Isio reviewed the LifePath funds in their current form, as well as the changes to the investment strategy that were approved by the Trustees. Isio believe the LifePath funds remain suitable and expect the changes planned for the next Scheme Year will enhance the strategy and further improve Member outcomes.

where applicable. The annual review includes an assessment of the fund's value for Members.	
Bespoke Notional Sections A Bespoke Notional Section is where an employer makes funds available to their Members that differ from the standard Scheme offering. This can include if the employer opts for an alternative default strategy to the standard Scheme default strategy and/or provides their Members with a self-select range that differs from the standard self-select fund range. **New Bespoke Notional Sections** The Trustees recognise that some participating employers, working with their own advisers, wish to access a wider range of investment funds than are available in the AMT Fund Range or who wish to use a different default arrangement. For those employers, the Trustees will consider a Bespoke Notional Section to achieve the best outcome for Members taking account of the employer's proposals. When a new Bespoke Notional Section is proposed, the Trustees will take written independent investment advice on the appropriateness of any proposed new funds, be they default or self-select. That advice will include an assessment of value for money to Members. The assessment will further consider whether there are existing funds in the AMT Fund Range that are comparative to those being proposed. The Trustees will consider the investment risks and objectives identified in this SIP for each new Bespoke Notional Section. **All Bespoke Notional Sections** Investments within Bespoke Notional Sections must align with the Trustees' responsible investment beliefs and any underlying Investment Manager must comply with both the United Nations Principles for Responsible Investment (UNPRI) and the Financial Reporting Council (FRC) Stewardship Code.	All reviews for the Bespoke Notional Sections in the Scheme are in date. The funds used in the Bespoke Notional Sections are subject to the same level of reporting and scrutiny as the funds in the AMT Fund range and are included in the quarterly fund reporting. The Trustees receive advice from the Independent Investment Adviser, Isio, on the need for additional funds outside the AMT Fund range. Information about the Bespoke Notional Sections can be referenced in the appendix of this report alongside an indication as to whether they were rationalised into the standard AMT offering within the Scheme Year.

All Bespoke Notional Section arrangements will be subject to ongoing performance review and the same standards of fund governance monitoring as the standard Scheme fund range. The Trustees require quarterly reports on how funds performed. Bespoke Notional Sections will be reviewed formally by the Trustees every three years (or more regularly as provided for elsewhere in this SIP), supported by independent investment advisers and Aegon's Investment Governance Team, to ensure the funds which have been made available to members of any Bespoke Notional Sections remain appropriate.	

Sustainability, engagement and stewardship

Statement of Investment Principles

As at April 2024 the SIP sets out the following Responsible Business beliefs and investment policies.

Risk Management	The Trustees believe that active consideration of ESG issues will lead to improved outcomes for members and better management of risk. The Trustees believe that a broad approach to ESG integration is important, considering all three components of ESG investing. Climate change, in particular, presents significant risks, as well as opportunities to invest in the transition to a low-carbon and climate-resilient future.
Investment Approach	ESG issues which are considered to be financially material should be integrated into the overall management of the standard default options. The standard self-select fund range should include specialist funds which invest in line with sustainable and/or responsible investment themes, taking into account member preferences where relevant. The Trustees will only select asset managers that integrate ESG issues within their overall decision making. A key aspect is to ensure that each asset manager has committed to net zero by 2050 or has a definitive plan for setting a net-zero target.
Reporting & monitoring	The Trustees will regularly monitor key ESG metrics within the Scheme's investment portfolio to understand the impact of their investments, and to assess progress over time.
Voting & engagement	The Trustees recognise that active engagement with investee companies, including thoughtful voting, is key to driving change. They will therefore monitor the asset managers' voting and stewardship engagement activity to assess improvements over time.
Collaboration	The Trustees expect asset managers to engage actively with other market participants to raise ESG investment standards and facilitate best practices. They also expect their chosen asset managers to be signatories to the United Nations Principles for Responsible Investment (UNPRI) and the UK Stewardship Code as minimum, and that they are be able to demonstrate ongoing progress in raising ESG standards.

The activities and other elements described in the Responsible Business beliefs are the minimum level of active ESG integration and engagement the Trustees expect from the underlying asset managers. The Trustees' policy is to only select new funds that align with these beliefs (unless there is a stated reason why achievement of the criteria is not possible). The Trustees monitor such activities on a periodic basis with a view to engaging with, and via, Aegon in the event any instances are identified where such minimum expected levels of stewardship are not being met.

Views on ESG issues are constantly evolving, and the Trustees will work to understand the areas that are most material to Members. The Trustees expect asset managers to regularly review and assess the effectiveness of their own stewardship policies. Where improvements have been made, the Trustees require that these are disclosed.

The Trustees expect asset managers to be fully transparent with their voting and engagement responsibilities and report on these at least annually, which supports the Trustees in determining the extent to which their policies have been followed throughout the year. The Trustees require asset managers to have a robust policy in place for managing and disclosing conflicts of interest in relation to stewardship. For any new appointments, the Trustees will take into account any actual or potential conflicts of interest prior to the appointment.

As outlined in the Scheme's own Responsible Investment Policy, the Trustees expect managers to adhere to minimum as well as broader responsible investment expectations relevant to the Trustees' key engagement themes and focus areas. Within the scheme year, the Trustees' key engagement themes were climate change, nature, diversity and inclusion, and human rights.

The Trustees assess asset managers' alignment in responsible investment practices, including engagement and voting, through an annual due diligence exercise. The level of manager alignment informs the Trustees' engagement with managers and investment decision-making.

The Trustees also utilise their 'expression of wish' (EOW) voting approach as part of their annual monitoring to express their voting views and preferences on the most significant votes. As asset managers' typically have the most financially material and direct relationship with companies, the Trustees believe they can have a bigger impact on member outcomes through influencing asset managers' voting, rather than undertaking voting themselves. The Trustees share their voting preferences with the manager of the default funds (BlackRock) and other key managers before company AGMs and monitor for any areas of divergence. Further information on how the Trustees have implemented their EOW within the scheme year can be found in the Summary of voting behaviour and most significant votes through EOW section below.

The Trustees also meet annually with the asset manager responsible for the default funds (BlackRock) to understand more on their voting practices and engagement activities, and to review how they align with, and reflect, the Trustees' own investment and stewardship engagement themes and Responsible Investment Policy.

Responsible investment asset manager monitoring

The Trustees have implemented their stewardship approach through asset manager selection, monitoring, and engagement. This includes the asset managers' voting and engagement with underlying investee companies, both directly and through their investment service provider, Aegon.

The Trustees have carried out their annual manager monitoring on responsible investment within the Scheme Year, to assess adherence of asset managers against minimum responsible investment requirements, and to ensure assets have been managed in alignment with the long-term interests and time horizon of the Scheme. The Trustees consider a long-term investment time horizon, aligned with the long-term nature of Members' pension savings. The annual manager monitoring process is a key part of how the Trustees monitor and assess asset manager's responsible investing credentials, including how they are managing climate and other sustainability risks. Regular discussions with managers ensure the Trustees stay up-to-date and aligned with the asset managers' approach to sustainability related risks. For further details on how the Trustees have managed climate related risks, please see the AMT Taskforce on Climate-related Financial Disclosures (TCFD) report.

The manager monitoring process involves scoring and ranking asset managers across key responsible investment categories, with scores assigned between 0-3 for each category with 3 indicating best practices. A heatmap of the scores was reviewed by the Trustees to assess the extent of asset managers aligning to their policies, to identify areas of progress and opportunity for improvement by the asset manager of the default fund, BlackRock, and to support review and calibration of the Trustees' minimum expectations on responsible investment.

The Trustees found an improvement in overall average scores on responsible investment amongst asset managers (77%, up from 66% in the previous Scheme Year). The Trustees noted a slight increase in manager performance across categories in Responsible Investment (RI) governance, driven by a notable uplift in the climate score by most asset managers. The Trustees welcomed the accrued transparency of most asset managers' Net Zero policies and the development of their climate voting practices, as more asset managers stated they now consider using routine votes to escalate climate concerns. Climate remains an area for improvement by all managers, including an increased understanding of considerations beyond net zero, namely biodiversity and the Just Transition. The Trustees also found that some asset managers were not able to provide reporting on engagement and voting outcomes (beyond simply reporting on their engagement activities), with overall assessment of asset managers deteriorating year on year. Weaker scores reflected a lack of visibility on how managers can influence real world outcomes within Fixed Income investments, and a lack of transparency on how climate engagement outcomes are tracked compared to evolving best practice.

The Trustees paid particular attention to the responsible investment performance of Blackrock as the asset manager of the default funds. BlackRock performed in line with other Scheme asset managers on certain areas such as RI governance, human rights, and diversity and inclusion. The Trustees noted improvement on the climate score, attributable to meeting minimum climate expectations following the expansion of their climate requirements. The Trustees welcomed BlackRock's confirmation of continued participation in Climate Action 100+ via their international arm.

Alignment of voting and engagement activity is now the main area identified for improvement. Aegon subsequently engaged BlackRock to discuss their plans for development in these areas, to further align the Scheme's main default strategy with the Trustees' views on climate voting and engagement. Following this collaboration, Blackrock developed a new decarbonisation stewardship policy, which is anticipated to better align Blackrock's voting and engagement with the Trustees views. The effect of this policy on improved stewardship alignment will be measured from next year's voting season. The Trustees also met with BlackRock to further assess how they have acted in line with the Trustees' responsible investment beliefs and policies, and to progress on the key areas of improvement noted from the annual monitoring exercise. More detail can be found in the section "Trustee assessment of Blackrock as principal asset manager".

Monitoring of asset manager voting behaviour

As the Scheme invests in pooled funds managed by external asset managers, the Trustees do not vote or engage directly with companies the Scheme invests in. Instead, the Scheme's asset managers engage with companies and exercise their voting rights on the Trustees' behalf, in accordance with their own policies. The Trustees assess the degree to which the voting behaviour of the Scheme's managers align with the Scheme's responsible investment beliefs and Policy. The Trustees did not use any proxy voting services in the Scheme Year however the Scheme's asset managers do use proxy advisers (in most cases Institutional Shareholder Services, or ISS) and in line with their own voting policies. The Trustee's monitor the extent to which managers rely on proxy adviser recommendations within their voting decisions as part of their manager monitoring exercise. Encouragingly, managers confirmed they do not wholly rely on proxy adviser recommendations alone, rather leverage their research and recommendations to inform final voting decisions.

The Trustees have monitored voting behaviour with a broad approach to ESG integration. The Trustees have reviewed the asset managers' voting records and statistics considering all three factors of ESG and monitored voting behaviour against their stewardship engagement priorities, with particular focus on BlackRock as the Scheme's principal asset manager (detailed further below and within the appendix to this Implementation Statement).

Overall, the Trustees note that managers are exercising their votes across multiple spectrums of ESG. Climate remains the biggest area of focus by managers. Social factor consideration is an area of emerging focus in managers' voting activities. Trustees have social factors as part of their stewardship priority themes, also reflecting the recommendations released in March 2024 by the DWP Taskforce on Social Factors that Aegon helped co-chair.

The Trustees found BlackRock have voted on multiple topics of ESG with a focus on climate, as demonstrated by the increased alignment for climate votes on the votes deemed most significant by the Trustees (see summary of most significant votes subject to EOW below).

Trustee assessment of BlackRock as principal asset manager

The Trustees receive updates on BlackRock's plans and developments each quarter from Aegon, which is informed by Aegon's own regular conversations with BlackRock. The BlackRock team attended several Investment Sub-Committee (ISC) meetings and worked with Aegon on the review of LifePath which resulted in the approved changes outlined on page 16.

The Trustees have assessed BlackRock's scoring from the annual manager monitoring exercise and as noted earlier, the view of BlackRock has improved as they can now meet the climate minimum expectation. Alignment with the Trustees EOW has improved but still remains lower than desired. The Trustees anticipate that BlackRock's new stewardship policy will help BlackRock's performance and focus on responsible investment areas in line with the AMT Responsible Investment Policy.

The Trustees, along with Aegon, have engaged with Blackrock throughout the Scheme year and have assessed BlackRock as demonstrating positive progress in supporting the Trustees' stewardship priorities, including:

- BlackRock are now providing bespoke ESG LifePath reporting specifically for AMT.
- BlackRock have developed Climate and Decarbonisation Stewardship Guidelines which will apply engagement and voting for companies that play a key role in low carbon transition. Aegon were one of 5 clients in the UK and 50 globally to feed into the guidelines and are pleased with BlackRock's progress but it remains to see how well the policy is implemented. The Trustees hope the policy will support the Scheme's stewardship strategy and climate targets as it will impact the LifePath funds as well as other BlackRock ESG funds including ESG Insights.
- BlackRock also responded positively to requests for more transparent engagement outcome reporting that covers specific climate related topics, such as scope 3 disclosures and policy lobbying. They've confirmed their engagement reporting is in the process of being improved.

Further improvement is still required in relation to BlackRock's alignment with the Trustees' expectations on voting, including in relation to most significant votes and the Scheme's stewardship priorities. Further information on the Trustees' engagement with BlackRock to discuss their voting preferences, an assessment of BlackRock's alignment and actions taken by the Trustees can be found below.

Stewardship update from BlackRock

During the Scheme Year, the Trustees were presented with the annual conclusions from the asset manager monitoring exercise and Aegon's engagement programme with Blackrock, as well as an assessment of Blackrock voting alignment to the Scheme's voting guidelines.

Within these updates, the Trustees noted that BlackRock had undertaken positive steps to improve perceptions of their RI approach based on the previous Scheme Year's performance. Aegon's monitoring showed that BlackRock had taken steps to support Scheme's Responsible Investment strategy and climate targets, including the evolution in engagement outcome reporting across ESG topics, and demonstrating clearer policies in fixed income stewardship. The Trustees noted that it was positive to see the progress which had been made by BlackRock. However, the Trustees regretted that BlackRock's voting alignment against EOW continues to lag significantly behind other managers. While all managers continued to improve their practices, the Trustees noted that BlackRock had made significant progress; and that the new Climate and Decarbonisation Stewardship Guidelines is expected to shift BlackRock's focus in a positive way.

Indeed, in the previous Scheme Year, the Trustees worked closely with BlackRock to further align the LifePath strategy with the Trustees' views on climate voting and engagement. Following this collaboration, Blackrock has adopted this new decarbonisation stewardship policy, which was presented during the Scheme Year to the Trustees. It is anticipated this will better align Blackrock's voting and engagement with the Trustees views. It will see them engage with companies to align on the transition to a low-carbon economy that would aim to limit average global temperature rise to 1.5°C above pre-industrial levels. The creation of these guidelines is a direct result of the Trustees' EOW engagement with BlackRock, where they were among a select few invited to contribute to their formulation.

The Trustees recognise voting as a method of highlighting inconsistent policies and the importance of maintaining points of engagement with Fund Managers. The Trustees will focus on measuring the effect of this policy on improved stewardship alignment from next year's voting season.

Compliance with the Trustees' Responsible Business beliefs

Risk Management	
The Trustees believe that active consideration of ESG factors will lead to improved outcomes for Members and better management of risk.	The Trustees' discussions with BlackRock, and Isio's analysis of BlackRock in their Triennial review indicates that BlackRock sufficiently consider ESG factors in their investment management. The Trustees see BlackRock as compliant with this belief.
The Trustees believe that a broad approach to ESG integration is important, considering all three components of ESG investing. Climate change, in particular, presents significant risks, as well as opportunities to invest in the transition to a low-carbon and climate-resilient future.	BlackRock has provided the Trustees with the themes and areas of focus for its ESG integration, demonstrating broad cover across ESG factors. BlackRock has set a formal emissions reduction target across BlackRock LifePath and has reported on progress against this target. The Trustees see BlackRock as compliant with this belief.
Investment Approach	
ESG issues which are considered to be financially material should be integrated into the overall management of the default option, with the aspiration for these to be across all asset classes.	LifePath has embedded responsible investment, with almost all corporate issuers now being screened on a baseline set of ESG principles and criteria. Exclusions cover tobacco, controversial weapons, UN Global Compact Violators, thermal coal, and civilian firearms. The Trustees see BlackRock as compliant with this belief.
The standard fund range should include specialist funds which invest in line with sustainable and/or responsible investment themes.	The BlackRock funds that form part of the AMT Fund Range were selected based on alignment to the Trustee's Responsible Investment Beliefs which focus on the risks and opportunities arising from climate change and other ESG factors.
The Trustees will only select managers that integrate ESG factors within their overall decision making – this applies for the default fund and the AMT Fund Range.	There was extensive analysis of the BlackRock funds for the AMT Fund Range review in the previous Scheme Year and BlackRock were selected as they are proven to integrate ESG factors within their overall decision making across all the BlackRock funds used in the revised fund range.
Reporting & monitoring	
The Trustees will monitor key ESG metrics within their investment portfolio to understand the impact of their investments.	BlackRock have further improved their ESG reporting and are now able to provide bespoke reporting for LifePath. The Trustees see BlackRock as compliant with this belief.
Voting & engagement	
The Trustees expect asset managers to vote in accordance with the Trustees' beliefs and will monitor the outcomes of	BlackRock have improved their responsible investment manager monitoring score as they can now meet the climate minimum expectation, however alignment to the Trustee's Expression of Wish voting policy remains low.

managers' voting engagement actions and activity.	The Trustees expect this alignment to improve following the development of BlackRock's Climate and Decarbonisation Stewardship Guidelines. The Trustees see BlackRock as compliant with this belief.
Collaboration	
The Trustees expect asset managers to engage actively with other market participants to raise ESG investment standards and facilitate best practices. They also expect managers to participate in common codes such as UNPRI and UK Stewardship code as a minimum and be able to demonstrate their ongoing progress in raising responsible investment standards.	BlackRock are signatories to UNPRI and UK Stewardship code and have demonstrated the progress they are making in adopting continually higher responsible investment standards. The Trustees confirm, in their opinion, BlackRock meet the requirements of this belief.

More information on BlackRock's stewardship and voting policies can be found on their website.

Overall, the Trustees believe that BlackRock comply with the Responsible Investment Beliefs in all areas, but the Trustees look forward to further progress and improvements after the changes are made to the LifePath investment strategy in the next Scheme Year.

Summary of engagement activity by asset managers

The Trustees monitor the engagement and voting performance across all asset managers against the Trustees' Responsible Investment Beliefs and expectations within the Responsible Investment Policy. The Trustees' expectations for effective engagement by asset managers apply across funds, asset types and geographies, whilst recognising the need for strategies to be adapted for circumstances such as local market considerations. The Trustees expect engagement to impact all investment strategies, across both long and short time-horizons, and whether a fund is actively or passively managed.

As listed equity is the major asset class Members invest in, the Trustees focus more extensively on this when reviewing asset manager engagement progress and associated reporting. The Trustees recognise, however, that stewardship practices are fast evolving beyond equities. In February 2024, the Trustees enhanced the engagement-related expectations for asset managers within the Responsible Investment Policy to include specific Fixed Income considerations, and also included Fixed Income engagement-related considerations as part of their asset manager monitoring assessments.

The information below is a summary of engagement activities undertaken within the Scheme Year by the asset managers of the Scheme fund range.

Fund	Engagement meetings by topic within the Scheme year	Company engagement example
Asset Manager: BlackRock		
Aegon LifePath	Environmental - Climate risk Management: 859 Social: 918	**Issue**: A Japanese multinational automotive manufacturer was identified as exhibiting poor performance on climate lobbying disclosures as identified by Lobbymap. This included the lack of transparency on how it evaluates alignment of these against Paris Agreement goals and on the actions taken on any misalignment. **Manager Response/approach:** The asset manager disclosed that it continues to engage with the company to improve the assessment and reporting alignment of lobbying activities with the goals of the Paris Agreement. In 2024, the asset manager supported a shareholder proposal requesting greater disclosure of the company's climate-related lobbying activities. We found that the asset manager supported a similar shareholder proposal in 2023. **Trustee position and actions**: The Trustees voting guidelines are transparent about climate policy lobbying expectations for corporates. Companies should disclose the membership of trade associations and address instances where there are significant inconsistencies between a company's publicly stated policy positions and commitments including sustainability and net zero targets, and potentially conflicting views of trade associations of which the company may be a member. The Trustees encourage companies to publicly commit to aligning lobbying with the goals of the Paris Agreement in line with the Global Standard on Responsible Corporate Climate Lobbying. Through our EoW, the Trustees requested that our key managers supported a shareholder resolution at the company to request issuance of an annual report on its alignment with climate-related lobbying activities and the goals of the Paris Agreement. **Outcome and next steps**: The company had improved disclosure of climate-related lobbying activity although the company has not yet fully assessed alignment of its lobbying activities with goals of the Paris Agreement. In 2025 and through our annual manager monitoring due diligence questionnaire, we'll continue to engage and influence our key managers' activities to understand how they seek to improve corporate practices on climate policy lobbying alignment.
Aegon Global Sustainable Multi-Asset Balanced	Environmental - Climate risk Management: 276 Social: 282	
Aegon Global Small Cap Equity Tracker	Environmental - Climate risk Management: 196 Social: 276	
Aegon Developed Markets ex-UK Equity Tracker	Environmental - Climate risk Management: 419 Social: 493	
Aegon Emerging Markets Equity Tracker	Environmental - Climate risk Management: 114 Social: 70	
Aegon Europe ex-UK Equity Tracker	Environmental - Climate risk Management: 90 Social: 81	
Aegon Japan Equity Tracker	Environmental - Climate risk Management: 50 Social: 80	
Aegon Pacific ex-Japan Equity Tracker	Environmental - Climate risk Management: 39 Social: 50	
Aegon US Equity Tracker	Environmental - Climate risk Management: 198 Social: 224	
Aegon UK Equity Tracker	Environmental - Climate risk Management: 136 Social: 125	

Asset Manager: HSBC		
Aegon Global Islamic Equity Tracker	Environment: Climate change 26 Environment - Natural resource use/impact (e.g. water, biodiversity) 20 Social - Human and labour rights 14 Social - Human capital management (e.g. diversity, employee safety) 22	**A leading European Pharmaceutical** **Issue**: The company has proven highly innovative and successful in developing a number of leading drugs across its therapeutic focus areas. HSBC noted the growing scope 3 emissions of the company and believed it should and could aim to reduce these emissions both as part of maintaining a strong license to operate and ESG rating, as well as demonstrating it takes a long-term and engaged approach to ensuring a sustainable supply chain, upon which its success is partly based. **Manager Response/approach**: In Q3 2024 HSBC met investor relations (IR) and ESG IR for a private meeting and shared their perspectives about the rise in scope 3 emissions despite the reduction target. HSBC praised the company's approach to health access in less wealthy countries, and their commitment to living wages across its production facilities and supply chain. In Q4 2024, HSBC attended a company event for investors on health equity and access, where they were able to share their perspectives with the head of sustainability, and the wider IR team. **Trustee position and actions**: The Trustees encourage companies to adopt Science-based emission reductions and get these targets' reviewed and assessed by independent initiative such as SBTi. Whilst scope 3 emissions may be out of immediate reach for management, the Trustees welcome consideration put by the company's head of sustainability in factoring in suppliers' emissions when assessing them. **Outcome and next steps:** Whilst the engagement is still in the early stages, the Trustees are pleased to see that the company has revealed more explicit targets to engage its supply chain on becoming science-based target aligned for emissions reductions (Q4 2024). Aegon's RI team learned from the head of sustainability that some suppliers may have to be changed if they cannot reduce emissions, following a clear improvement process that is not completed. HSBC will continue to monitor the company and engage in 2025.
Aegon Developed Markets Equity Tracker	Environment - Climate change **110** Environment - Natural resource use/impact (e.g. water, biodiversity) **55** Social - Human and labour rights: **29** Social - Human capital management: **58**	

Asset Manager: Baillie Gifford		
Aegon Global Sustainable Equity	Environmental: **11** Social: **13**	**Background:** Baillie Gifford set a specific engagement objective with a Canadian e-commerce company, to discuss their approach to sustainability and communicate a desire to see its sustainability reporting develop. **Manager Approach**: Baillie Gifford found it useful to meet the new head of sustainability and to understand his focus areas. He expects to continue the company's strategy of funding quality carbon removal and allowing businesses and their customers to participate in these initiatives. The company's team was clear that while the initiatives remain voluntary, the company will not set any absolute emissions reduction targets but will maintain its commitment to being carbon neutral through offsetting and removal. Baillie Gifford emphasised the Trustee's belief that a company should focus on its most material Environmental, Social and Governance (ESG) matters but also that emissions reduction targets are increasingly expected for such large companies. Baillie Gifford also asked whether the company would consider restarting its social impact assessments and reporting among its merchants which it had stopped in recent years. **Trustee position and actions:** The Trustees are aligned with Baillie Gifford's emphasis on focusing on the most material ESG matters, and that emissions reduction targets are expected for such large companies. **Outcome and next steps**: Baillie Gifford will continue to discuss emissions targets and impact reporting with the company when meeting with the relevant teams.
Asset Manager: Schroder		
Aegon Global Sustainable Multi-Asset Growth	Environmental - Climate risk Management: 974 Social: 343	**Issue**: This Energy company was chosen for engagement due to its position as a leader in renewable energy and the ongoing dialogue since 2009 on climate-related issues. This engagement aligns with the manager's commitment to investing in companies with robust sustainability practices and clear pathways to net zero, supporting the transition to a low-carbon economy. These objectives include enhancing their climate governance, promoting the alignment of executive remuneration with climate performance, and requesting the implementation of a formal Just Transition strategy, linked to the United Nations Sustainable Development Goals, specifically Goal 7 (Affordable and Clean Energy) and Goal 13 (Climate Action). **Manager Approach**: The manager's engagement with this company began in 2009 and has evolved through strategic collaborations, including our recent

		partnership with the Climate Action 100+ (CA100+) coalition. Key activities over the past year include initiating a new engagement agenda in January 2024, focusing on climate governance, decarbonisation, and capital allocation. Multiple meetings were held, including a call in April 2024 to address ESG-linked compensation and board structure. The manager's engagement has generally involved discussions with C-suite executives and board members. As co-leads in the CA100+ coalition, the manager plays an active role in driving the engagement, ensuring a shared commitment to climate goals. **Trustee position and actions**: The Trustees are satisfied the manager is acting in line with the Trustee's expectations that managers engage with companies on the transparency of their climate disclosures, their net zero commitments and associated transition plans. The Trustee's will continue to monitor managers' climate engagement as part of their annual monitoring exercise. **Outcome and next steps**: The engagement with this company has made notable progress, evidenced by the company's ambitious climate action plan and its commitment to align executive remuneration with climate performance. The manager's call for a formal Just Transition strategy is being considered, and their internal initiatives indicate a positive response to stakeholder impact. While the indicated Key Performance Indicators are still pending finalisation, the manager is encouraged by the company's proactive stance in climate governance. Moving forward, the manager will continue to collaborate within the CA100+ coalition, monitoring advancements in the company's climate transition strategy and assessing any impact on the manager's investment decisions based on the company's progress.
Asset Manager: JPM AM		
Aegon Global Climate Focus Equity	Environmental: **28** Social: **27**	**Issue:** In July, it came to light that a large dual-listed UK and Australian mining company, had signed a letter to the Australian prime minister requesting changes to the Government's Nature Positive plan and proposed reforms to the 1999 Environment Protection and Biodiversity Conservation Act (EPBC Act). The letter notably requested the removal of climate change requirements of the reform. The letter also included criticisms of the reform consultation process and other requests related to critical protection areas, offsets and approvals. This lobbying activity was seemingly at odds with the company's public position on climate-related policy advocacy, exposing the company to potential reputational risk

		Manager Approach: JPM engaged with the company to better understand the company's position on this topic, and joined a group investor call with the company's Chief Executive, Australia and General Manager of State Agreements and Approvals, Iron Ore. JPM AM subsequently organised a one-to-one meeting with the company's Chief Advisor on Climate Change and asked the company to publish a statement clarifying the company position on the Australian government's nature positive plan and explain how this position is consistent with the company's publicly stated climate commitments. The asset manager noted the company's letter was at odds with the high level of transparency from the company on policy advocacy to date, as the company usually publishes its policy positions and engagements on its website. The letter itself had expressed that the inclusion of climate considerations within this reform would be duplicative with existing policy, but the company did not provide more detail on how these reforms were duplicative or problematic. **Outcome:** The company's Chief Adviser on Climate Change confirmed the company was drafting a public statement addressing JPM's concerns and those of other investors. In October, the company released a public statement on the EPBC Act clarifying the company's position. JPM appreciate this transparency which is more consistent with previous public statements on climate advocacy. **Trustee position and actions:** The Trustees are attentive to company's policy lobbying, in particular when these practices are not transparent or in opposition with public statements, commitment or policies. The Trustees welcome the clarification of the company's position towards the EPBC Act.
Asset Manager: M&G		
Aegon Global Listed Infrastructure	Environment - Climate change **3** Environment - Natural resource use/impact (e.g. water, biodiversity) **1** Social - Human and labour rights: **1** Social - Human capital management: **2**	**Issue:** The company, a global digital payment business, needed to clarify its climate strategy to: - confirm it was on track for SBTi validation of its net zero target (since the company had not yet submitted targets) - as well as providing more disclosure around its scope 3 reduction efforts **Manager approach:** M&G met with the company's chief counsel, people, corporate responsibility & communications, alongside investor relations. **Trustee position and actions:** The Trustees are satisfied the manager is acting in line with the Trustee's expectations that managers engage with companies on the transparency of their climate disclosures, their net zero commitments and associated transition plans. The

		Trustee's will continue to monitor managers' climate engagement as part of their annual monitoring exercise. **Outcome and next steps**: The company confirmed that it had submitted its net zero target to SBTi for validation, and was awaiting approval. In terms of scope 3, the company has implemented a programme to address those emissions, including drilling down into climate in its supplier code of conduct, and working with suppliers, particularly smaller and medium sized suppliers, to help educate them on paths to decarbonisation. It has also provided customer education, and has provided solutions to financial institutions, including partnering with Ecolytiq. This offers banks and financial institutions an all-in-one sustainability solution to empower their customers to take climate action. The asset manager suggested reporting on the success of its scope 3 efforts, including the pathway to achieving its targeted reductions, which the company acknowledged for consideration.

Summary of voting behaviour and most significant votes through Expression of Wish

In reviewing the exercising of voting rights delegated to asset managers, the Trustees have collected evidence of the voting records undertaken on the Trustees' behalf within the Scheme's fund range, to illustrate stewardship in action. Details of these voting records are outlined in the appendix.

The Trustees expressed their voting preferences on most significant votes through their 'expression of wish' (EOW) approach and engaged with key managers ahead of the votes to share their views and encourage manager support for the Trustees' voting preferences. The Trustees monitored managers' alignment with their preferences after the company AGMs and engaged or escalated with managers where they noted divergence.

The table below provides details of the Trustees' significant votes within the Scheme year, which are broadly across the whole Lifepath solution and some other funds within the fund range. The Trustees have selected their most significant votes taking into account significant holdings within the Scheme and alignment with Trustees' engagement priorities. Most significant votes selected by the Trustees focussed on climate, reflective of the Scheme's climate ambition and net-zero commitment.

Company	Vote type	Resolution	Trustee priority engagement theme	Approx size of company within the Scheme	Trustees EOW	Outcome of vote (shareholder proposals)
American multinational investment bank	Shareholder proposal	Policies and practices respecting indigenous people's rights	Human Rights	0.12%	For	26% support
	Shareholder proposal	Reporting risks created by diversity, equity and inclusion efforts (Anti-ESG)	DEI		Against	1% support
	Shareholder proposal	Disclosing material risks associated with animal welfare	Nature		Against	8% support
	Director re-elections	Voting on director elections due to climate concerns	Climate		For	N/A
Global shipping and logistics company	Shareholder proposal	Effectiveness of diversity equity and inclusion efforts	DEI	0.07%	For	22% support
	Shareholder proposal	Reporting risks from voluntary carbon-reduction commitments (Anti-ESG)	Climate		Against	8% support
British multinational bank	Director re-elections	Voting on director elections due to climate concerns	Climate	0.07%	For	N/A
American multinational Bank	Director re-elections	Voting on director elections due to climate concerns	Climate	0.54%	For	N/A
	Shareholder proposal	Report on due diligence in conflict high risk areas	Human Rights		For	7% support
	Shareholder proposal	Reporting humanitarian risks due to climate change policies (Anti-ESG)	Climate		Against	1% support
British multinational oil & gas company	Director re-elections	Voting on director elections due to climate concerns	Climate	0.16%	Against	N/A
	Say on climate	Approve the Energy Transition Strategy	Climate		Against	78% support
	Shareholder proposal	Scope 3 GHG emissions	Climate		For	18% support

		reduction targets				
French multinational energy company	Say on climate	Approve the Sustainability & Climate Progress Report 2024	Climate	0.13%	Against	75% support
American multinational technology company	Shareholder proposal	Report on packaging materials and plastic	Nature	1.76%	For	28% support
	Shareholder proposal	Additional reporting on stakeholder social impacts	Climate		For	23% support
	Shareholder proposal	Alternative emissions reporting (Anti-ESG)	Climate		Against	4% support
	Shareholder proposal	Reporting on freedom of associations of workers	Human Rights		For	32% support
	Shareholder proposal	Reporting on warehouse working conditions	Human Rights		For	31% support
	Shareholder proposal	Reporting on Racial and Gender Pay Gaps	DEI		For	29% support
Swiss multinational commodity trading & mining company	Say on Climate	Approve the climate action transition plan	Climate	0.002%	Against	83% support
	Director re-elections	Voting on director elections due to climate concerns	Climate		Against	N/A
American retail corporation	Shareholder proposal	Establish minimum wage policies	Human Rights	0.07%	For	13% support
Japanese multinational automotive manufacturer	Shareholder proposal	Reporting on climate-related lobbying	Climate	0.14%	For	10% support
	Director re-elections	Voting on director elections due to climate concerns	Climate		For	N/A

BlackRock, as the Scheme's default asset manager, and two other Scheme managers were assessed by the Trustees to consider their level of voting alignment. The Trustees found that HSBC and Aegon Asset Management voted in line with the Trustees' EOW voting preferences (respectively 90% and 100%) in all instances where the manager held the relevant company. BlackRock's voting behaviour improved from last Scheme Year, reaching 30%. The Trustees noted that the improvement in BlackRock's alignment with our EOW is due to the inclusion of anti-ESG shareholder proposals in the sample this year, rather than more assertive voting escalation undertaken on material sustainability issues from BlackRock's stewardship

The Trustees concluded overall, there is further scope for asset managers to support clearer disclosures and accountability by companies to ensure the long-term financial interests of Scheme Members.

The Trustees are pleased by the development of BlackRock's new decarbonisation policy which will apply to engagement with companies that play a key role in the low carbon transition, and which they fed into as part of a dedicated client consultation. The Trustees will continue engaging with and challenging BlackRock on the areas of divergence, particularly on our engagement themes beyond climate which would not be covered under BlackRock's new decarbonisation policy.

Broader considerations related to Responsible Investment

Member engagement

The Trustees recognise the importance of taking into account employer and beneficiary needs in informing their stewardship of Members' pension savings. During the Scheme Year, the Trustees considered the results from one research surveys undertaken by Aegon, where customers shared their views on responsible investment factors.

The latest Member survey confirmed the previous results. 78% are concerned about climate change, with 41% being 'very concerned'. For about a third of customers (29%), sustainable investment has become more important over the last 3 years, especially among those very concerned about climate change. When considering impacts to nature, customers are most concerned (74%) about natural habitat loss, (e.g. deforestation) and pollution (73%). The Trustees are already actioning Member's views within existing work. This year's insights reinforces that our current RI approach is the correct one to deliver outcomes that our customers are interested in our current themes continue to be the key themes our customers are most concerned about.

Industry advocacy

The Trustees recognise the importance of industry advocacy, including collaborative engagement and policy lobbying, in helping to address systemic risks and promoting a well-functioning financial system. Through Aegon, the Trustees are supporting progress on sustainability and stewardship using industry initiatives like the Institutional Investors Group on Climate Change (IIGCC) and their Policy advisory group focused on climate policy regulation, the Net Zero Asset Owner Alliance manager engagement track and deforestation working group.

Appendix to Implementation Statement

Voting record for all funds, where asset manager was eligible to vote.

The table below provides voting records on equity and multi-asset funds only. There is no voting data produced for cash, fixed income or property funds as these funds are not eligible to vote.

Fund	Voteable	Proposals Voted %	% with management	% against management	% Abstain
LifePath (All versions and vintages)	94,258	96% | 91,134 proposals	92% | 84,432 proposals*	7% | 6,704 proposals*	1% | 1,014 proposals*
Aegon Global Climate Focus Equity	943	97% | 918 proposals	95% | 875 proposals*	4% | 43 proposals*	0% | 0 proposals*
Aegon Global Sustainable Equity	322	100% | 322 proposals	94.7% | 305 proposals	4.7% | 15 proposals	0.6% | 2 proposals
Aegon Global Sustainable Multi-Asset Growth	8,959	96% | 8,594 proposals	89% | 7,626 proposals*	11% | 968 proposals*	0% | 23 proposals*
Aegon Global Sustainable Multi-Asset Balanced	22,130	98% | 21,905 proposals	94% | 20,667 proposals*	5% | 1,238 proposals*	1% | 273 proposals*
Aegon Global Small Cap Equity Tracker	44,157	96% | 42,443 proposals	92% | 39,385 proposals*	7% | 3,060 proposals*	0% | 108 proposals*
Aegon Global Listed Infrastructure	623	96% | 604 proposals	91% | 555 proposals*	8% | 49 proposals*	0% | 1 proposals*
Aegon Global Islamic Equity Tracker	1,720	97% | 1,677 proposals	78% | 1,313 proposals*	21% | 364 proposals*	0% | 2 proposals*
Aegon Developed Markets ex-UK Equity Tracker	24,298	94% | 22,844 proposals	94% | 21,630 proposals*	5% | 1,214 proposals*	0% | 71 proposals*
Aegon Developed Markets Equity Tracker	12,795	91% | 11,726 proposals	82% | 9,707 proposals*	17% | 2,019 proposals*	0% | 18 proposals*
Aegon Emerging Markets Equity Tracker	17,745	99% | 17,573 proposals	88% | 15,567 proposals*	11% | 2,006 proposals*	0% | 106 proposals*
Aegon Europe ex-UK Equity Tracker	8,192	84% | 6,898 proposals	90% | 6,276 proposals*	9% | 622 proposals*	0% | 55 proposals*
Aegon Japan Equity Tracker	5,679	100% | 5,679 proposals	97% | 5,509 proposals*	2% | 170 proposals*	0% | 0 proposals*
Aegon Pacific ex-Japan Equity Tracker	4,903	100% | 4,903 proposals	90% | 4,426 proposals*	9% | 477 proposals*	0% | 5 proposals*
Aegon US Equity Tracker	7,061	97% | 6,874 proposals	97% | 6,734 proposals*	2% | 140 proposals*	0% | 0 proposals*
Aegon UK Equity Tracker	9,642	99% | 9,588 proposals	97% | 9,348 proposals*	2% | 240 proposals*	0% | 9 proposals*
Aegon Global Short Term Sustainable Bond	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon Global Sustainable Government Bond	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon Global Absolute Return Bond	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon Global Strategic Bond	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon UK Property	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon UK Government Bond Tracker	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon UK Index-Linked Government Bond Tracker	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon UK Corporate Bond Tracker	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon Retirement Income Multi-Asset	#N/A	#N/A	#N/A	#N/A	#N/A
Aegon Cash	#N/A	#N/A	#N/A	#N/A	#N/A