



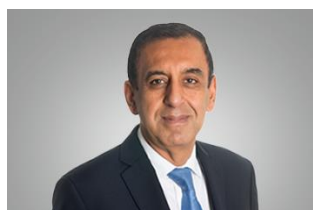
Irina Kurochkina
Portfolio Manager



Jesus Martinez
Senior Portfolio Manager



Hendrik Tuch
Head of Fixed Income NL



Sarvjeev Sidhu
Head of Emerging Market Strategy



Fund overview

The Aegon Global Sustainable Sovereign Bond Fund was launched in October 2021. It aims to invest in financially strong countries that contribute to the improvements in sustainability targets as defined by the United Nations Sustainable Development Goals (SDGs). We believe this actively managed portfolio can offer investors strong capital-preservation characteristics with attractive yields. For more information on the Fund, please contact Aegon AM's client team or visit www.aegonam.com/gssbf.

An innovation in sustainable investing

The Fund has been developed by Aegon AM's Responsible Investment and Fixed Income teams to help meet client demand for the adoption and integration of sustainable principles as one of the cornerstones of asset allocation. It is based on internal research that began in 2017 to integrate the materiality of environmental, social and governance (ESG) factors into sovereign bond portfolios.

This work has already received industry awards for innovation and research:

- The strategy won the Investment Innovation category of the Insurance Asset Risk Awards 2021. These awards formally recognize the very best in insurance asset management across Europe.
- The research that led to the development of the Aegon Global Sustainable Sovereign Bond Fund won the award for fixed income ESG research at Environmental Finance's Sustainable Investment Awards 2021.

Fund facts

Fund name	Aegon Global Sustainable Sovereign Bond Fund
Co-managers	Irina Kurochkina and Jesus Martinez
Strategy support	Hendrik Tuch and Sarvjeev Sidhu
Objective	To invest in financially strong countries that contribute to the improvements in sustainability targets as defined by the United Nations Sustainable Development Goals (SDGs)
Reference Benchmark	<ul style="list-style-type: none"> • ICE BofA Global Government Index (W0G1 Index) • Used for duration reference only (average duration: 8.6 years)
Investment Universe	<ul style="list-style-type: none"> • Investment grade government bonds (BBB- and higher) • Expected allocation: 70%-90% developed markets, 10%-30% emerging markets • 100% hard currency bonds, all investments are hedged to EUR (no active currency risk)
Portfolio maintenance	<ul style="list-style-type: none"> • Active management with low turnover • Rebalancing due to changes in fundamental and sustainable metrics
Fund size	<ul style="list-style-type: none"> • EUR 125m (as at 31 December 2021)
Investment vehicle	<ul style="list-style-type: none"> • Irish UCITS ICAV umbrella • Base currency EUR, GBP share class available

A distinctive strategy

Unique methodology	While our approach is aligned with UN standards, it reflects the specific challenges at country, income group and regional levels. We identify whether a country is on course to achieve its targets and compare it to representative peers.
Future-focused	The investment universe consists of current sustainable leaders and the leaders of tomorrow – those countries which are visibly moving towards sustainable development. It allows our clients to finance the transition of countries towards sustainability, while also offering yield pick-up versus developed markets.
Climate-focused	Climate plays a fundamental role in our analysis and in asset allocation. We examine a country's current policies under the perspective of the transition to net zero.
Attractive risk & return profile	<p>Sustainable countries have the potential to show a higher long-term resiliency under scenarios such as climate change and social instability. Global diversification helps to minimize specific risks, dampens portfolio volatility, and can generate excess returns by capturing an illiquidity premium.</p> <p>Achieving sustainable returns in a stable manner is especially relevant for investors who have long-term investment horizons, including insurance companies and pension schemes.</p>
Global scope	Being global in our remit broadens our opportunity-set without tying us to a specific region. The methodology allows us to have opinions on a country's sustainability approach regardless of their rating and whether they have issued bonds or not.
Active ownership	The Fund offers a first step towards engagement with sovereign issuers. Our regular contact with government officials, debt management officers and other sovereign investors enables us to be an active force for positive change.

Building a sustainable portfolio in sovereign bonds

We aim to offer clients a portfolio of financially robust countries that show a high ambition to tackle the sustainability challenges as defined by the United Nations.

Constructing a sustainably aligned sovereign portfolio starts with a comprehensive bottom-up approach and requires a thorough country-by-country assessment. To complement our bottom-up research, we conduct a top-down evaluation to identify portfolio biases, such as regional and specific SDG concentration or the existence of externalities.

We base our sustainability methodology on the works of the Bertelsmann-Stiftung and Sustainable Development Solutions Network (SDSN) partnership, sponsored by the United Nations. Our transparent scoring methodology is founded on this independent and credible framework and leverages reliable data sources. By using more than 100 indicators per country we have built an SDG scoring methodology that allows us to reflect our views on sustainability in 172 countries across the world.



Our investment process follows four principal stages:

1. Data coverage check	We exclude from further assessment those countries with insufficient UN SDG data.
2. Exclusions	Our company-wide exclusions list is aligned with the restrictive measures against countries under arms embargos and governments that systematically violate human rights.
3. Sustainability assessment	This analysis is based on Aegon AM's proprietary methodology. It results in the country classification and defines the investment universe of the Fund. On a case-by-case basis our Fixed Income Sustainability Committee assesses the sustainability profiles of sovereign issuers and makes a final decision on each country's classification.
4. Final portfolio construction.	The final portfolio includes fundamentally attractive countries from our sustainable universe. We assess the materiality of ESG risks at this stage, which complements our fundamental analysis. Countries that help us reaching portfolio diversification: considering regional diversity and risk/return improvements.

More details of our process are available on request, including an introductory presentation and standard RFP.

Investment team overview

The Fund's investment team consists of two lead portfolio managers, supported by inputs from Aegon AM's Head of Fixed Income in NL and Head of Emerging Markets Strategy. Input for country analysis is produced by our team of sovereign analysts.

The Responsible Investment team is involved in country assessments through its responsible investment committee and has a majority in voting on the sustainability categorization of a country.

Portfolio management team, strategy support and research resources



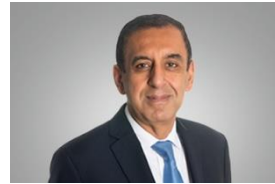
Irina Kurochkina
Co-manager
4 years' experience



Jesus Martinez, PhD, CFA
Co-manager
13 years' experience



Hendrik Tuch, CFA
Head of Fixed Income NL
22 years' experience



Sarvjeev Sidhu, CFA
Head of Emerging Market Strategy
30 years' experience

Fixed income research		Responsible investment research	
Sovereign credit, rates & currency	Sovereign research	Leveraged Finance & Emerging Market Debt	Global Responsible Investment Team
12 portfolio managers	3 professionals	15 portfolio managers	17 professionals*
Average 18 years of experience	Average 23 years of experience	Average 21 years of experience	Average 12 years of experience

Source: Aegon AM. Years of experience as of June 30, 2021. *As of 30 September 30, 2021.

Partnerships and endorsements

The Aegon Global Sustainable Sovereign Bond Fund has been selected as a best-in-class example of sustainability alignment by the Global Ethical Finance Initiative (GEFI), an organisation which manages programmes to promote finance for positive change.

Initial investors will include Aegon UK, which made an £100m initial investment in the sterling share class of the Fund as part of the default offering of its Universal Balanced Collection. This demonstrates Aegon UK's commitment to making its default pension funds carbon net zero by 2050.

Both Aegon AM and Aegon UK partnered with GEFI to introduce the Strategy at COP26, the 26th United Nations Climate Change conference, which was held in Glasgow in November 2021.



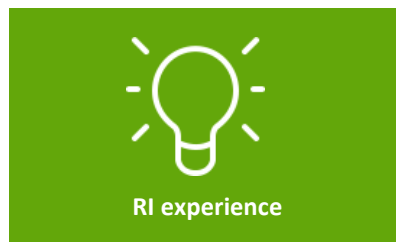
Our responsible investing credentials

Over the last 30 years, we have built a comprehensive responsible investment approach consisting of three pillars: ESG integration, active ownership and solutions.

Through our dedicated responsible investment team, we are continually expanding ESG integration across investment strategies, strengthening our active ownership efforts and expanding our client-centric responsible investment strategies.



USD 245.4 billion*



30+ years



Team of 17

Source: Aegon AM, as of June 30, 2021. Assets under management/advisement excludes joint ventures. Responsible investment products and services may vary regionally. Refer to the disclosures for additional information.

Important information

For Professional Clients only and not to be distributed to or relied upon by retail clients.

The principal risk of this product is the loss of capital. Please refer to the KIID and/or prospectus or offering documents for details of all relevant risks. For all documents please see www.aegonam.com/documents

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Aegon Investment Management B.V. is the investment manager and promoter for Aegon Asset management Europe ICAV. Aegon Asset Management UK plc is an appointed sub-promoter for Aegon Asset management Europe ICAV.

Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority. Aegon Investment Management B.V. is registered with the Netherlands Authority for the Financial Markets.

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