AEGON Global Multi Manager Funds

Prospectus

21 July 2020

AEGON Asset Management

The Prospectus was updated on 10 March 2021, 1 October 2021, 1 January 2022 as well as 1 February 2022. The updates comprises:

1) an update of the wording on data protection and in the list in Appendix 6 with the Contracts with Affiliated parties as well as a renewal of Section 18 (*Responsible Investing and Active Ownership*) to implement the Sustainable Finance Disclosure Regulation as per 10 March 2021;
2) inclusion of a new member to the board of directors of the Fund Manager in section 7;
3) renewal of the Subscription and Redemptions Fees as included in the following as per 1 October 2021, the details of which have been communicated to the Participants at least one (1) month before those amendments:
    - Schedule 3 (previously Schedule 7) relating to Aegon Global Multi Manager Fixed Income Extra Long Fund; and
4) removal of the Aegon Global Multi Manager EMU Government Bond Fund from this Prospectus as this fund is liquidated;
5) removal of the following funds from this Prospectus as per 1 February 2022:
    - Aegon Global Multi Manager Credit Fund
    - Aegon Global Multi Manager Emerging Market Debt Fund
    - Aegon Global Multi Manager Emerging Market Debt Fund – USD
    - Aegon Global Multi Manager High Yield Fund
    - Aegon Global Multi Manager High Yield Fund – Unhedged
    - Aegon Global Multi Manager Emerging Markets Fund
6) inclusion of an additional paragraph in Section 18 (*Responsible Investing and Active Ownership*) in order to implement the European Taxonomy Regulation as per 1 January 2022;
7) an update of the Registration Document in Appendix 3, which includes adjustments of the list of UCITS funds managed by the Fund Manager and changes of board members of the Fund Manager and the Depositary as per 1 February 2022; and
8) renewal of the Service Fee as included in the following Schedules as per 1 January 2022, the details of which have been communicated to the Participants at least one (1) month before the amendments entered into effect:
    - Schedule 2 (previously Schedule 3) relating to Aegon Global Multi Manager European Equity Fund – EUR;
    - Schedule 4 (previously Schedule 10) relating to Aegon Global Multi Manager World Equity Index Fund; and
    - Schedule 5 (previously Schedule 11) relating to Aegon Global Multi Manager World Equity Index Fund.

These updates are not considered a 'material amendment' by the Fund Manager and as a consequence the independent auditor has not been asked to perform an audit and issue a new assurance report.
Therefore, the abovementioned updates of this Prospectus are not covered by the assurance report of the independent auditor dated 21 July 2020.

The Fund Manager will request the independent auditor for a new assurance report in respect of a future material amendment to this Prospectus.

The current update of the Prospectus was realized under the responsibility of the Fund Manager.

The Hague, 1 February 2022

Aegon Investment Management B.V.

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DIRECTORY

Office

Europaweg 31
9723 AS Groningen
The Netherlands
Tel: +31 (0)50 317 53 17
Fax: +31 (0)50 317 53 69
http://www.aegonam.com

Fund Manager

Aegon Investment Management B.V.
Aegonplein 50
2591 TV 's-Gravenhage
The Netherlands

Title Holder

AEGON Custody B.V.
Aegonplein 50
2591 TV 's-Gravenhage
The Netherlands

Custodian

Citibank, N.A.
25 Canada Square
Canary Wharf, London E14 5LB
United Kingdom

Fund Accounting Service provider

Citibank N.A. (London branch)
Canada Square, Canary Wharf
London E14 5LB
The United Kingdom

Auditor

PricewaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

Depositary

Citibank Europe Plc Netherlands Branch
Schiphol Boulevard 257 WTC DTwr fl8
1118 BH Schiphol
The Netherlands

The Funds are managed by Aegon Investment Management B.V. (the "Fund Manager").

IMPORTANT NOTICE

Defined terms and expressions have the meaning ascribed to them in Section 1 (Definitions) of this Prospectus.

Potential investors should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisors to ascertain possible tax or other issues related to the purchase, holding or redemption of Participations. Moreover, potential investors are asked to take note of the information in this Prospectus regarding certain implications of FATCA and Dodd-Frank regulations for participation in a Fund by persons and entities from the United States of America liable to pay tax.

The Fund Manager accepts responsibility for the information contained in this document. To the best knowledge and belief of the Fund Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Any information given or representation made by any dealer, salesman or other person, as the case may be, and which is not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this prospectus nor the offer, issue or sale of Participations will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

No person has been authorised to provide any information or make any representation in connection with a Fund, other than the information and representations contained in this Prospectus and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorised by the Fund Manager.

The Participations are redeemable by a Fund at the option of the Participant on certain conditions (as defined below and in the Terms and Conditions). Moreover, the Participations cannot be transferred or assigned, except by way of redemption as set out in Section 12 or made subject to any encumbrance of any nature whatsoever.

The contents of this Prospectus are not to be construed as investment, legal or tax advice. If you are in doubt about the contents of the Prospectus, you should consult your legal, tax or financial advisor. There is no guarantee that a Fund will achieve its investment objective. The value of your investments may fluctuate. Returns on past investments are no guarantee as to the returns on future investments.

For each Fund a key investor information document has been prepared containing information about the Fund, the costs and the risks. Please inquire and read it before investing in a Fund.

SELLING RESTRICTIONS

The distribution of this Prospectus and the offer, sale and delivery of the Participations in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful.

This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Participations in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

INTRODUCTION

This is the joint prospectus for the following Funds:

(1) Aegon Global Multi Manager European Equity Fund

(2) Aegon Global Multi Manager European Equity Fund - EUR

(3) Aegon Global Multi Manager Fixed Income Extra Long Fund

(4) Aegon Global Multi Manager World Equity Index Fund

(5) Aegon Global Multi Manager World Equity Index Fund - EUR

The Funds are undertakings for collective investment in transferable securities (*instellingen voor collectieve belegging in effecten*), also referred to as UCITS, within the meaning of the Directive.

The Funds are jointly marketed by way of a single prospectus for efficiency and selection purposes only.

The specifics of each Fund (such as the investment profile and the fees) are set out in the Fund Facts (see Schedule 1 - 5). Each Fund has its own facts, specifics and details.

The general operation of each of the Funds is set out in Appendix 1 (Terms and Conditions). The Terms and Conditions in Appendix 1 apply to each tax transparent Fund individually and are identical for each tax transparent Fund.

SUMMARY OF THE FUNDS

The following is a brief summary only and is qualified in its entirety by the more detailed information appearing in the body of this Prospectus. Information in this introduction is not intended to be exhaustive and should always be read in conjunction with the full text of this Prospectus.

This Prospectus will be governed by and construed in accordance with the laws of The Netherlands. Translations of Dutch legal terms used in this Prospectus are for convenience only and shall not influence the interpretation thereof.

(A) The Funds

The Funds described herein are UCITS and governed by the Terms and Conditions. By entering into a Subscription Form, a Participant represents and warrants to have reviewed the Terms and Conditions and the Prospectus and agrees to be bound thereby. A Participant is admitted to a Fund by the issuance of Participations to the Participant.

The Participations are redeemable at the option of the Participant subject to the terms and conditions as set out in this Prospectus and included in the Terms and Conditions. Participations in tax transparent Funds (see Section 19.1) cannot be transferred or assigned, except by way of redemption as set out in Section 12, or be made subject to any encumbrance, as described in the Terms and Conditions.

(B) Investment Objectives and Investment Restrictions

The common investment objective of the Funds is to collectively invest for the account of the Participants. The Funds operate on the principle of risk spreading.

(C) Fund Manager and Title Holder

The Fund Manager will act as the manager (*beheerder*) of each Fund and the Title Holder will act as the legal owner (*juridisch eigenaar*) of the assets and liabilities of each Fund. In managing the assets and liabilities of a Fund, the Fund Manager will act solely in the interest of the Participants. The Title Holder will acquire and hold the assets and assume obligations on behalf and for the account of the Participants. The Title Holder will act solely in the interest of the Participants.

(D) Depositary

The Fund Manager has appointed Citibank Europe Plc Netherlands Branch, as Depositary of the Funds. The Depositary services will include custodial services.

(E) Fund Accounting Service Provider

Citibank N.A. (London Branch) will act as Fund Accounting Service Provider of the Funds.

(F) Subscriptions and Redemptions

Section 12 (Subscriptions) of this Prospectus contains the subscription procedures for the Funds. The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion.

Participations are issued and redeemed on request of the Participant on each Valuation Date by notifying the Fund Manager up to a minimum of 1 to 7 days before the relevant Valuation Date, dependent on value and fund type (as agreed with Participants individually). Redemption is subject to certain other conditions as set out in Section 12 (Redemptions) of this Prospectus and in the Terms and Conditions.

(G) Fees and Expenses

The Fund Manager is entitled to a Management Fee for each Fund as set out in the Fund Facts (see Schedule 1 - 11). Each Fund will bear its own expenses as set out in Section 14 (Fees, costs and Expenses).

(H) Reporting to Participants

Participants will receive a copy of the audited annual financial statements, a copy of the semi-annual financial statements and of the monthly statements of the Net Asset Value of a Fund upon request only.

(I) Risk Profile

Potential investors should consider *inter alia* the risks mentioned below, review this Prospectus, including without limitation the Schedules thereto, and consult with their professional advisors.

Each Participant must make certain representations and warranties in the Subscription Form which include, without limitation, that the Participant has adequately and independently assessed, evaluated and verified the merits and risks associated with investing in the applicable Fund and the transactions contemplated thereunder.

Investors are advised to take notice of the risk profile of the Funds in general and of each Fund in particular as discussed in Section 3 (Risk Factors) and the Fund Facts (see Schedule 1 - 11). Furthermore, it should be noted that the value of the investment could fluctuate heavily. Returns on past investments are no guarantee as to the returns on future investments. By investing in a Fund, Participants assume the risk of losing a substantial part of their investment in that Fund.

(J) Application Procedure

An applicant must complete and return the Subscription Form and pay the relevant Subscription Amount to invest in a Fund.

(K) Website

The website address of the Fund Manager is www.aegonam.com. All references to the website in this Prospectus are references to that website.

(L) Registration Document

The Fund Manager's registration document *(registratiedocument*) is enclosed as Appendix 3 (Registration Document).

1. Definitions

The following definitions will apply to this document:

"**Act**"	means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) and lower rules and regulations pursuant thereto, as amended from time to time.
"**Aegon Group**"	means Aegon N.V. and all of its direct and indirect subsidiaries
"**AFM**"	means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).
"AIF"	means collective investment undertakings, as defined in article 4, sub 1(a) of Directive 2011/61/EU, as amended from time to time
"**Articles of Association**"	means the articles of association (*statuten*) of a legal entity.
"**Business Day**"	means any day on which banks in The Netherlands and/or relevant exchanges or banks outside The Netherlands are open for the execution of transactions or transmission of orders, in all cases at the sole discretion of the Fund Manager.
"CIS"	means a collective investment scheme (*beleggingsinstelling)* as defined in article 1:1 of the Act
"**Common Reporting Standard**"	the regulations drawn up by the Organisation for Economic Co-operation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations
"**Custodian**"	means Citibank, N.A. or such other custodian as may be appointed from time to time.
"Depositary"	Citibank Europe PLC Netherlands Branch, a public limited company incorporated in Ireland with registered number 132781 and registered office at 1 North Wall Quay, Dublin 1. Its principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the Netherlands branch is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands. The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.
"**Derivative**"	means a financial instrument, product or index which is not a direct investment, but instead derives its economic characteristics from the

	economic characteristics of one of more direct or derivative financial instruments, products or indexes.
"**Directive**"	means Directive 1985/611/EEC, as amended from time to time, on undertakings for collective investment in transferable securities.
"**DNB**"	means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).
"**Dodd Frank**"	the Dodd-Frank Wall Street Reform and Consumer Protection Act as applicable in the United States of America.
"**euro**" or "**EUR**"	means the lawful currency of the participating member states of the European Union adopted in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union.
"**FATCA**"	Foreign Account Tax Compliance Act as applicable in the United States of America.
"**FATCA Intergovernmental Agreement between the Netherlands and the United States**"	Intergovernmental Agreement between the Netherlands and the United States to improve international tax compliance and to implement FATCA concluded on 18 December 2013
"**Fund**"	means the capital, consisting of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by the Terms and Conditions and the Prospectus.
"**Fund Accounting Service Provider**"	means Citibank N.A. (London branch) or such other administrator as may be appointed from time to time.
"**Fund Assets**"	means the Fund Means and the Fund Investments.
"**Fund Facts**"	means the facts, specifics and information in relation to a specific Fund as set out in Schedules 1 - 11.
"**Fund Investments**"	means all Fund or Pool Receivables, Securities, Derivatives, commodities, fund participations, and/or other assets (*goederen*) other than Fund Means that are acquired by the Title Holder and held by the Title Holder in its own name for the account and risk of the Participants in connection with the Fund.
"**Fund Manager**"	means Aegon Investment Management B.V. or such other Fund Manager as may be appointed from time to time in accordance with the Terms and Conditions.

"**Fund Means**"	means cash and cash equivalents that are acquired by the Title Holder and held by the Title Holder in its own name for the account and risk of the Participants in connection with the Fund.
"**Fund Obligations**"	means the liabilities which the Title Holder assumes and/or incurs in its own name for the account and risk of the Participants in connection with the Fund.
"**Gross Exposure**"	means the sum of the value of long and short positions of the Fund.
"**Investment Managers**"	means the investment managers to which the Fund Manager has delegated the execution of the investment policy of each Fund.
"**Investment Restrictions**"	means the investment restrictions in Section 2.3.
"**Management Fee**"	means the amount calculated in accordance with Section 14.1 (Management Fee).
"**Member State**"	means a member state of the European Union.
"**Net Asset Value**"	means the balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with Section 13.
"**Net Asset Value per Participation**"	means the Net Asset Value of the Fund divided by the number of Participations in issue at that time.
"**Non-United States Person**"	means a natural person or legal entity within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or any superseding provision
"OCF"	means the ongoing charges figure, which includes all costs charged to the Fund during the reporting period, with the exception of costs related to subscription and redemption of Participations of the Fund, costs from fee sharing agreements, any performance fees, investment transaction costs and interest charges on bank accounts.
"**OTC**"	means over-the-counter or asset traded other than on a Regulated Market or other market in financial instruments.
"**Participant**"	means a person or entity that participates in the Fund in accordance with the Subscription Form and the Terms and Conditions.
"**Participation**"	means a unit in which the rights of the Participants to the Net Asset Value have been divided, each Participation representing an equal interest to the Net Asset Value without priority or preference one over the other.

"**Participation Class**"	means a specific, separate class of Participations of a Fund, each Participation Class representing its own specific features as described in the Fund Facts.
"**Pool Receivables**"	means a claim of the Title Holder on the Depositary in respect of pooled Securities.
"**Prospectus**"	means this document including the schedules, appendices and annexes thereto.
"**Redemption Amount**"	means the amount indicated on the Redemption Form that a Participant requests to redeem from a Fund which is subject to the Redemption Fee as the case may be.
"**Redemption Date**"	means any Business Day.
"**Redemption Fee**"	means the surcharge or levy that may be withheld from the Redemption Amount (a mark-down) or a "swing factor" which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested redemption of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.
"**Redemption Form**"	the form between the Title Holder, the Fund Manager and each of the Participants individually, submitted by a Participant to the Fund Manager with respect to the redemption of Participations. A template of the Redemption Form is included as Annex 2 of Appendix 2, as may be amended from time to time;
"**Register**"	means the register in which the names, addresses and other data of all Participants are recorded and which states the particulars of their Participations, including without limitation the relevant Participation Class.
"**Registration Document**"	means the Fund Manager's registration document containing the specifics of the Fund Manager required pursuant to the Act.
"**Regulated Market**"	means a regulated market as defined in Directive 2004/39/EC on markets in financial instruments.
"**Security**"	means a transferable security within the meaning of the Directive.
"**Specified U.S. Person**"	means a natural person or legal entity within the meaning of the FATCA Intergovernmental Agreement between the Netherlands and the United States, or any superseding provision.

"**Subscription Amount**"	means the amount indicated on the Subscription Form that a Participant requests to subscribe to a Fund which is subject to the Subscription Fee as the case may be.
"**Subscription Date**"	means any Business Day as set out in the Subscription Form.
"**Subscription Fee**"	means the surcharge or levy that may be withheld from the Subscription Amount (a mark-up) or a "swing factor" which is set-off against the Net Asset Value per Participation, to be determined by the Fund Manager at its discretion to cover the transaction costs in relation to the requested issuance of Participations. These transaction costs include, but are not limited to, taxes, brokerage fees, settlement costs and compensation for currency translation differences.
"**Subscription Form**"	the form between the Title Holder, the Fund Manager and each of the Participants individually, submitted by an investor or Participant to the Fund Manager with respect to the issue of Participations. A template of the Subscription Form is included as Appendix 2, as may be amended from time to time;
"**Terms and Conditions**"	means the terms and conditions of a Fund, in the form as attached hereto in Appendix 1 (*Terms and Conditions*).
"Title Holder"	means AEGON Custody B.V. or such other title holder as may be appointed from time to time in accordance with the Terms and Conditions.
"**UCITS**"	means an undertaking for collective investment in transferable securities within the meaning of Article 1, section 2 of the Directive.
"**Valuation Date**"	means any Business Day.
"**VAT**"	means Value Added Tax or any other value added tax applicable in the Netherlands or any other country.
"**Wwft**"	means the Dutch Prevention of Money-Laundering and Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*)

2. Investment Objectives, Policy and Restrictions

2.1 Investment Objectives

The common investment objective of the Funds is to achieve capital growth by investing in financial instruments.

Each Fund has its individual investment objective as well as a profile of the typical investor in that Fund, both as set out in the Fund Facts (see Schedule 1 - 11).

Each Fund is allowed to take out loans on a temporary basis for liquidity purposes.

2.2 Investment Policy

The investment policy of a Fund used to achieve the investment objective of that Fund is set out in the Fund Facts (see Schedule 1 - 11).

2.3 Benchmarks

If applicable, the Fund Facts mention benchmarks used for the specific funds. The Fund Manager considers the benchmarks to be in scope of the EU Benchmark Regulations (2016/1011). The benchmarks are currently not registered with the European Securities Markets Authority (ESMA). The Fund Manager will monitor the registration of the benchmarks, and if - after transitional measures have ended - the Fund Manager is not allowed to use a benchmark, the Fund Manager will stop using the benchmark and inform Participants accordingly. The EU Benchmark Regulation requires the Fund Manager to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Fund Manager shall comply with this obligation. Further information on the plan is available upon request.

2.4 Investment Restrictions

Each Fund is subject to the restrictions on investments applicable pursuant to the Directive. In the Netherlands, the Act contains the investment restrictions applicable to UCITS.

Each Fund incorporates both quantitative and qualitative restrictions in its investment policy to manage the risks inherent to its investment portfolio. The specific investment restrictions of each Fund are as set out in the Fund Facts (see Schedule 1 - 11).

The investment restrictions of a Fund may at any time be changed. If such change constitutes an amendment of the investment policy, the Participants will be notified thereof through a notice addressed to each Participant as well as on the Fund Manager's website. The proposed amendments will be explained on the Fund Manager's website.

After such amendment of the investment policy, Participants will have the right to redeem their Participations under normal conditions within a period of one month following the date of notification thereof to the Participants or publication on the Fund Manager's website.

2.5 Investment in Collective Investment Schemes (CIS):

Where a Fund can invest in CIS this will be set out in the relevant Fund's Fund Fact and the following restrictions will apply:

1) Subject to any lower limit specified in a particular Fund Fact, a Fund shall invest no more than 20% of its (net) assets in deposits made with the same body.

2) Investment in AIFs may not, in aggregate, exceed 10% of net assets of a Fund.

3) The CIS in which a Fund invests shall not - according to their fund rules or instruments of incorporation – invest more than 10% of its (net) assets in other open ended collective investment schemes.

3. Risk Factors

There can be no assurance that a Fund's investment policy will be successful or that a Fund will achieve its investment objectives as described in Section 2 (*Investment Objective, Policy and Restrictions*) and its respective Fund Facts (see Schedule 1 - 11). An investment in Participations carries a certain degree of risk and is suitable only for persons who can assume the risk of losing a substantial part of their investment. Potential investors should consider *inter alia* the risks mentioned below, review this Prospectus carefully and in its entirety and consult with their professional advisors. Returns on past investments are no guarantee as to the returns on future investments. This Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Participations and certain risks not identified herein may be substantially greater than those that are. Accordingly, prior to making any investment decision each prospective investor must conduct and thereafter rely on its own investigation and assessment of risk factors associated with the proposed investment. The value of the investments may decline as well as rise. An investment in a Fund should therefore be regarded as long-term and should only form part of a diversified investment portfolio. An investment in a Fund requires the financial ability and willingness to accept for an indefinite period of time the risks inherent to an investment in a Fund. Please also refer to the Fund Facts (see Schedule 1 - 11) which may indicate additional Fund specific risks.

3.1 Investment Risks

3.1.1 Decrease in Value of Market and Category of Investments

The whole market or a category of investments may decrease in value, influencing thereby the price and value of the investments. Such decrease may reduce the Net Asset Value of a Fund causing Participants eventually to generate lower or negative returns.

3.1.2 Lack of Liquidity

A substantial part of the investments of a Fund may be in financial instruments, which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those financial instruments for the prices quoted on the various exchanges or for their expected value. A Fund's ability to respond to market movements may be impaired and a Fund may experience severe adverse price movements when it liquidates its investments.

Investments made by a Fund may or may not benefit from any stabilisation action undertaken by the issuer of the respective investment. Any stabilisation action undertaken in relation to an investment must comply with any limits imposed by all applicable laws and regulations and may be limited in time. Consequently, any such action may be insufficient to positively affect the investment(s) concerned.

If trading on a Regulated Market or other market in financial instruments is suspended, a Fund may not be able to execute trades or sell positions at preferred prices. OTC transactions may involve additional risk, as there is no Regulated Market or other market in financial instruments on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess a Fund's exposure to the associated risks.

3.1.3 Redemption Risk

Redemptions and distributions higher than the investment return may cause a Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than that Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of such Fund generating lower or negative returns for the non-redeeming Participants. Significant redemptions may lead to significant losses to Participants, which remain invested in that Fund.

3.1.4 Limited Due Diligence

The Fund Manager will not always carry out a business analysis and will usually not engage in extensive due diligence procedures prior to making an investment.

3.1.5 Concentration of Investments

A Fund may hold relatively few, large investments in relation to the size of the Fund. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity as mentioned in Section 3.1.2 may aggravate such losses significantly.

In addition, a Fund may own a significant percentage of the shares or (convertible) bonds issued by a company. It may not always be possible to dispose of such shares or (convertible) bonds without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

3.2 General Risks

3.2.1 Business Risk

The investment results of a Fund are reliant upon the success of the Fund Manager and the appointed Investment Managers. Even though the Fund Manager has an excellent track record, returns on past investments are no guarantee as to the returns on future investments.

The investments of a Fund are effected within the 'multi-manager' concept whereby multiple investment managers are assigned to a Fund. As a result the dependence on the performance of an individual investment manager is reduced. Outsourcing takes place through detailed mandates which may be of an active or passive nature and in accordance with the Act. At Fund level a maximum tracking error is applied. For each mandate a maximum tracking error and/or linear restrictions are imposed on an Investment Manager in order to reduce the risks. However, in principle a violation of the tracking error is for the risk and account of the Participants. The amount of a mandate vis-à-vis the amount of the total portfolio is dependent of the risk profile of a mandate.

The investment performance of a Fund is substantially dependent on the services of key individuals who are responsible for managing the investments of that Fund. These key individuals are connected with the Fund Manager. In the event of death, disability, departure, insolvency or withdrawal of any of these key individuals or the Fund Manager, the performance of the Fund may be adversely affected.

No assurance can be given that Participations will increase in value. The distributions will be dependent on choices made under the investment policy, as well as the existence or lack of or, as the case may be, restrictions on possible third party guarantees. An investment in Participations therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing a substantial part of their investment.

3.2.2 Net Asset Value Considerations

The Net Asset Value per Participation is expected to fluctuate, sometimes significantly, over time with the performance of a Fund's investments. A Participant may not fully recover its initial investment when he chooses to redeem his Participations or upon compulsory redemption if the Net Asset Value per Participation at the time of such redemption is less than the Subscription Amount paid by such Participant or if any un-amortized costs and expenses of establishing a Fund remain.

3.2.3 Illiquidity of Participations

The Participations are non-transferable and not listed on any stock exchange. Participants will, however, be able to redeem their Participations subject to the restrictions set out herein and in accordance with the Terms and Conditions. As redemption is subject to the restrictions set out herein and in the Terms and Conditions, a Participant may not always be in the position to redeem at the expected Net Asset Value per Participation.

3.2.4 Inflation & Deflation

Due to inflation, the relative value of Participations may decline. A Fund will not specifically hedge inflation risk or take other measures to mitigate this specific risk.

3.2.5 Loss of Assets

Fund Assets may be lost due to insolvency, negligence or fraudulent activities of the Depositary, Custodian or a sub-custodian (if any).

3.2.6 Pooling

Pooling may increase the risk of commingling of assets which are part of Fund Assets.

3.3 Market Risks

3.3.1 Settlement and Counterparty Risk

Some of the markets in which a Fund may affect its transactions are OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and

regulatory oversight in contrast to members of Regulated Markets or other markets in financial instruments. To the extent a Fund invests in OTC transactions, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such

protections. This will expose that Fund to the risk that a counterparty will fail to settle a transaction in accordance with its terms and conditions due to a dispute concerning contractual terms (whether or not bona fide) or due to credit and/or liquidity problems, thus causing that Fund to suffer a loss. A Fund will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of a Fund to transact business with any one or a number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

In addition, with respect to synthetic positions, a Fund will not usually have a contractual relationship with the underlying issuer of the underlying obligation. Therefore, a Fund will generally have no direct right to enforce compliance by the actual issuer with the terms of the underlying obligation nor have any voting rights with respect to the underlying obligation. In the event of the insolvency of the counterparty to such synthetic position, a Fund will be treated as a general unsecured creditor of such counterparty and will not have any claim with respect to the underlying obligation.

3.3.2 Currency Exposure

The Participations are denominated in euro and will be issued and redeemed in this currency. A large part of the assets may, however, be invested in securities and other investments which are denominated in other currencies than euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, potential investors whose assets and liabilities are predominantly denominated in other currencies should take into account the potential risk of loss arising from fluctuations in value between euro and such other currencies. Any currency exposures of the Fund will not be hedged unless indicated otherwise in the Fund Facts (see Schedule 1 - 11).

3.3.3 Interest Rate risk

The value of fixed income securities held by some Funds will generally vary inversely with changes in interest rates and such variations may affect share prices accordingly.

3.3.4 Fixed Income Securities Risk

When investing in fixed income securities, a Fund runs the risk that the principal or interest will not be paid by the issuer or that the principal is repaid prematurely. Certain Funds may invest in fixed income securities with lower ratings. Such securities may have greater price volatility and greater risk of loss of principal and interest than more highly rated securities.

3.3.5 Emerging markets risk

In emerging markets, in which some of the Funds will invest, the legal, juridical and regulatory infrastructure is still developing. Some markets may carry higher risks for investors, which should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investments is suitable as part of their portfolio. Investments in emerging markets should only be made by sophisticated investors or professionals which have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such

investments, and have the financial resources necessary to bear the substantial risk of loss of investments in such investments.

3.4 Risks Inherent to the Use of OTC Derivatives

3.4.1 Margin and Leverage

The OTC derivatives used may be highly volatile and may expose a Fund to a high risk of incurring losses. The initial margin deposits required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding the margin deposited.

3.4.2 Liquidity Risk

Transactions in OTC derivatives may also involve additional liquidity risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In adverse market conditions, there may be virtually no liquidity with very significant price movements as a result, which could lower the Net Asset Value of a Fund significantly within a short period of time.

3.4.3 Hedges

Appropriate hedges may not at all times be available to a Fund to cover the risks resulting from transactions in Derivatives it enters into. Therefore, a Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to that Fund.

3.5 Other Risks

3.5.1 Political Risk

The investments of a Fund may be adversely affected by developments in the countries that such Fund may invest in. This may result in a partial or complete loss of the investments made by that Fund. Such developments include, without limitation:

I. war;
II. civil unrest, ranging from protests to civil war;
III. changes in the political situation and/or government of a country;
IV. natural disasters; and
V. acts of terrorism.

3.5.2 Conflicts of Interest

It is possible that the Fund Manager, an Investment Manager, the Title Holder, the Depositary, the Custodian or a sub-custodian may have conflicts of interest with a Fund in the course of its business. Each will, at all times, have regard in such event to its obligations to that Fund and will endeavour to ensure that such conflicts are resolved fairly.

In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Fund Manager, Investment Manager or any person connected with either of them may directly or indirectly invest in, manage or advise other investment institutions or accounts, which invest in assets which may also be purchased or sold by a Fund. Neither the Fund Manager, an Investment Manager nor any person connected with either of them is under any obligation to offer investment opportunities of which any of them become aware to a Fund or to account to a Fund in respect of (or share with a Fund or inform a Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between a Fund and other clients.

3.5.3 Regulatory and Tax Risk

The regulatory environment for investment institutions and UCITS in particular is evolving and changes therein may adversely affect a Fund's ability to pursue its investment strategies. In addition, the regulatory and tax environment for financial derivatives and related instruments and techniques is evolving and may be subject to changes by governmental, international or judicial action, which may adversely affect the value of the investments held by a Fund. The effect of any future regulatory or tax change on a Fund is impossible to predict.

Furthermore, unclear rules and regulations, discrepancies in interpretation of regulations, facts and circumstances between jurisdictions and conflicting advice received from e.g. legal or tax advisors may result in a breach of rules and regulations applicable to a Fund and may result in incomplete recovery of reclaimable taxes. Any sanctions and possible consequent damage to the reputation of a Fund, the Fund Manager or any other connected person may result in a negative impact on the Net Asset Value of a Fund and Participations.

The Fund and its Participants may suffer (withholding) tax in relation to income and gains from Fund Assets, which tax may not be (fully) reclaimable in the countries where such income and gains arise. The possibility to reclaim or offset the dividend tax or withholding tax that is withheld in relation to the investments of the Fund, depends on the (possibly different) tax status of the Participants. In addition the effectiveness on the recovery of (withholding) tax may depend on individual or collective actions undertaken by the Participants and failure to do so, correctly or in a timely manner may result in tax being non-recoverable.

Any income (including capital gains) derived from Fund Assets are for Dutch tax purposes directly allocated to the Participants in the Fund because of the tax transparency of the Fund. Foreign jurisdictions may however not recognise the tax transparent character of the Fund, as a consequence taxation can arise, or tax reclaim rights cannot be recovered. This can result in a negative impact on the investment return for Participants.

4. The Funds

The Funds qualify as investment funds (*beleggingsfondsen*) within the meaning of Article 1:1 of the Act. Each Fund is not a legal entity, but the aggregate of all Fund Assets and Fund Obligations, in which monies or assets are called or received for the purpose of collective investment by the Participants, as governed by *inter alia* the Terms and Conditions.

The Terms and Conditions form part of the agreement entered into between the Fund Manager, the Title Holder and a Participant and as such apply to their legal relationship.

The Fund nor the Terms and Conditions nor any acts ensuing therefrom (including the entering into of a Subscription Form) form a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*).

Open-ended Funds

The Funds have an open-ended status, which means that the Funds will upon request issue and redeem Participations subject to certain restrictions as described in this Prospectus and in the Terms and Conditions. Participations in tax transparent Funds (see Section 19.1) cannot be transferred or assigned, except by way of redemption as set out in Section 12, or be made subject to any encumbrance, as described in the Terms and Conditions.

Subscription to a Fund

A Participant is admitted to the Fund by the issuance of Participations and registration of the new Participant in the Register. By signing a Subscription Form, a Participant makes certain representations and warranties as contained therein and agrees to be bound by the Terms and Conditions. It is currently envisaged that parties affiliated to the Fund Manager and the Title Holder will participate in one or more Funds.

Participations give the Participant a contractual claim against the Title Holder for payment of an amount equal to the value of a pro rata share in the applicable Fund subject to the relevant Terms and Conditions. Thus, Participants have no proprietary rights with respect to the assets of a Fund, but an economic interest in the assets of the Fund only. Participations will be in registered form. Certificates representing Participations will not be issued.

The base currency of the Funds is euro.

Participation Classes

A Fund may issue different classes of Participations (Participation Classes). Participation Classes may represent specific country, investor identity and/or tax aspects. The Fund Manager exclusively decides which Participation Class applies to a potential investor and if and when a new Participation Class is added to a Fund.

Within each Participation Class, a Participation will entitle the holder thereof to a proportional part of the Fund Investments and the Fund Obligations in relation to that Participation Class. The value of a Participation within a Participation Class is determined by the terms as described in the Fund Facts (see Schedule 1 - 11).

Participation Classes can be used, amongst others, to segregate Participants on the basis of their fiscal status for the purpose of obtaining and accounting for different services in the recovery or relief from tax, to the extent the Fund Manager considers this to lead to an advantage. Participation Classes can also be used for differences in management fee and / or for differences in transaction costs methodology.

FATCA, Dodd-Frank and the Common Reporting Standard

Moreover, as a result of the requirements of FATCA and Dodd-Frank, the Funds are only open to potential investors (including any ultimate beneficial owners) who qualify as Non-United States Persons and are not designated as Specified U.S. Persons.

The Fund Manager is authorised at all times to ask current or acceding Participants to provide information with a view to determining (or re-determining) their status (as well as that of any ultimate beneficial owners) under FATCA and Dodd-Frank. If the Fund Manager is of the opinion that a current or acceding Participant and/or any beneficial owner can reasonably be deemed not to meet or to no longer meet one or more of the aforementioned conditions, the Fund Manager will proceed to redeem the Participations as described in Section 12 of this Prospectus. In such a case, [article 5 of the Terms and Conditions] applies by analogy. The consent of a Participant to such redemption is not required.

Current and acceding Participants are advised that the Fund Manager adheres to the Dutch regulations implementing the Common Reporting Standard. As a result, the Fund Manager is required to ascertain the tax residence and actual business location of each Participant in accordance with the Common Reporting Standard and report these to supervisory authorities under certain circumstances.

Based on information provided by a potential investor the Fund Manager will determine - and inform such potential investor in good time before filing or acceptance of the Subscription Form - which Participation Class will be applicable to it. The various Participation Classes and their specifics are set out in the Fund Facts (see Schedule 1 - 11).

Cash Management

Each Fund has its own EUR cash account which is used by the Fund Manager for cash management purposes on behalf of the Fund, such as payments in case of subscriptions and redemptions of Participants and allocations to and from underlying external managers of the Fund. If applicable, excess cash on the EUR cash account can be invested in a (short term) money market fund.

5. The Financial Markets Supervision Act

The Fund Manager is authorised by the AFM to act as Fund Manager of UCITS in The Netherlands and has been granted a licence accordingly pursuant to the Act.

The AFM and DNB are the joint supervisory authorities of the Fund Manager. The supervision by the AFM primarily relates to the conduct of business by the Fund Manager, whereas the supervision by DNB focuses on prudential supervision including, without limitation, capital requirements.

The Act regulates both Dutch and foreign investment institutions, either established as an AIF or UCITS, active in The Netherlands in the interest of investors and market integrity. A licence under the Act provides certain safeguards to investors as licences are only granted if requirements concerning expertise, integrity, capital adequacy, the conduct of business and the provision of information are satisfied. The Funds are furthermore subject to periodic reporting requirements and compliance with guidance and directions of the AFM and DNB.

Notwithstanding AFM and DNB supervision, it is inherent to the investments made by the Funds that Participants run a, sometimes significant, risk that their investment in any of the Funds will decline in value.

6. Amendments to the Prospectus and the Terms and Conditions

6.1 Amendments to the Prospectus

The Prospectus shall be amended when required due to an update of the information included in the prospectus by the Fund Manager. If such an amendment is a change of the Terms and Conditions of a Fund, the Participants will be notified of such proposed amendment of the Prospectus through a notice addressed to each Participant as well as on the Fund Manager's website. The proposed amendments will be explained on the Fund Manager's website.

Notice of the fact that the Prospectus has been amended will be given to the address of each Participant as well as on the website of the Fund Manager. The amendment will be explained on the Fund Manager's website.

An amendment of the Prospectus causing a reduction in Participants' rights or security, imposing costs on the Participants (other than actual costs for subscriptions and/or redemptions due to (extraordinary/volatile) market conditions) or causing a change to the investment policy of the Fund does not become effective in relation to the Participants until one month following the date on which such notification has been published on the Fund Manager's website. Participants have the right to redeem their Participations within this period following the date on which such notification has been published on the Fund Manager's website.

6.2 Amendments to the Terms and Conditions

The Terms and Conditions may be amended by both the Fund Manager and the Title Holder acting together. The Participants will be notified of a proposed amendment of the Terms and Conditions through a notice addressed to each Participant as well as on the website of the Fund Manager. The proposed amendments will be explained on the website of the Fund Manager.

Notice of the fact that the Terms and Conditions have been amended, including proposed amendments as well as amendments different from proposal, will be given to the address of each Participant as well as on the website of the Fund Manager. The amendment will be explained on the Fund Manager's website.

An amendment of the Terms and Conditions causing a reduction in the rights or security of the Participants, imposing costs on the Participants (other than actual costs in relation to subscriptions and/or redemptions due to (extraordinary/volatile) market conditions, see Section 14.7 of this Prospectus) or causing a change to the investment policy of a Fund cannot be invoked against the Participants until one month following the date of notification thereof to the Participants or publication on the website of the Fund Manager. Participants have the right to redeem their Participations under normal conditions within this period following the date of notification thereof to the Participants or publication on the Fund Manager's website.

7. The Fund Manager

Aegon Investment Management B.V., acting as the Fund Manager, is the sole manager (*beheerder*) of the Funds. The Fund Manager is responsible for determining the investment policy of each Fund and the implementation of the investment concepts, in accordance with such investment policy.

Aegon Investment Management B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague, under number 27075825.

The Fund Manager also manages the investment institutions as listed in Appendix 4 (Investment Institutions Managed by the Fund Manager).

Liability of the Fund Manager is described in article 8.5 of the Terms & Conditions (Appendix 1).

The fiscal year of the Fund Manager is the same as the calendar year. The annual report and annual financial statements of the Fund Manager will be published within four months after the close of the fiscal year. The Articles of Association, the annual report and annual financial statements of the Fund Manager and any other document required to be deposited with the Chamber of Commerce pursuant to any rule or regulation are available free of charge at its office.

Reference is made to the 2019 financial statements of the Fund Manager and the auditor's report on the annual financial statements. The annual financial statements are available on the website of the Fund Manager.

The Fund Manager's board of directors consists of:

(i) B. Bakker

(ii) R.R.S. Santokhi

(iii) O.A. W.J. van den Heuvel

For the purpose of (portfolio) management of the Funds, the Fund Manager has delegated certain duties to Investment Managers. Upon request by a (potential) Participant in a specific Fund, the Fund Manager will provide a list of the Investment Managers providing portfolio management services for the relevant Fund.

No tasks are delegated to entities whose interests may conflict with the interests of the Fund Manager or the Fund Manager’s clients. Every entity to which tasks have been delegated is required to disclose potential conflicts of interest prior to the execution of its tasks and to then wait for the Fund Manager to consent to the execution of these tasks.

Currently, the Fund Manager has delegated certain specific functions to the following parties:

- Citibank N.A. (London Branch) – Fund Accounting Service Provider, see Section 11 for description of services.

- Citibank N.A. (London Branch) – Service providing with regard to monitoring and participation in class actions.

8. The Title Holder

The Title Holder is the legal owner of all assets of each Fund and assumes liabilities for each Fund in its name. The Title Holder specialises in the safekeeping of assets and liabilities of contractual investment funds such as the Funds.

The Title Holder is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) established under the laws of The Netherlands on 25 April 1991 in The Hague, The Netherlands, having its statutory seat (*statutaire zetel*) in The Hague, The Netherlands. The Title Holder is registered with the Chamber of Commerce of Haaglanden under number 27134727.

The fiscal year of the Title Holder is the same as the calendar year. The annual report and annual financial statements of the Title Holder will be published within four months after the close of the fiscal year. The Articles of Association, and the annual report and annual financial statements of the Title Holder and any other document to be deposited with the Chamber of Commerce pursuant to any rule or regulation are available free of charge at its office.

Reference is made to the financial statements of the Title Holder and the auditor's report on the annual financial statements. The financial statements are available on the website of the Fund Manager.

Liability of the Title Holder is described in article 9.6 of the Terms and Conditions (Appendix 1)

The sole member of the board of directors of the Title Holder is on the date hereof:

Aegon Investment Management B.V.

9. The Depositary

The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund Manager and the Depositary have concluded a depositary services agreement, of which the most important terms and conditions are set forth below.

The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Depositary has appointed Citibank N.A London branch to provide the custody services. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

For any assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such assets and shall maintain an up-to-date records of those assets. In addition, the duties which the Depositary will perform in the context of its function are: ensuring that the sale, issue, re-purchase, redemption, cancellation and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law; monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants; controlling whether the (net asset) value of the Fund is determined properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits; ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

Under Dutch Law, the Depositary shall not be liable to the Title Holder, the Fund Manager or the Participants of the Fund for payment of any amount in respect of any breach of the depositary services agreement except for payment in respect of the relevant party's direct damages resulting from breach of the depositary services agreement by reason of the negligence, intentional failure or fraud of the Depositary, the sub-custodian or any agent in performing services as set out in the depositary services agreement.

A copy of the depositary services agreement may be requested from the Fund Manager free of charge.

10. The Fund Accounting Service Provider

The Fund Manager has engaged the Fund Accounting Service Provider to provide certain financial, accounting, administrative and other services to the Funds. The Fund Accounting Service Provider provides, subject to the overall direction of the Fund Manager, administrative services and registrar services.

Pursuant to a fund administration agreement dated 2 December 2013 between among other parties the Fund Manager and the Fund Accounting Service Provider, to which the Funds are added as a service recipient, the Fund Accounting Service Provider will *inter alia* execute the following matters under the general supervision and overall responsibility of the Fund Manager:

(i) the general administration of the Fund Assets;

(ii) the daily calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;

(iii) the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and

(iv) the provision of information to the Fund Manager for the composition of the semi-annual and annual financial statements.

The Fund Accounting Service Provider will not provide any investment advisory or management service and therefore will not be in any way responsible for the Funds' performance.

11. Subscriptions

11.1 Subscription Amount and number of Participations

Participations will be issued against the Subscription Amount.

The number of Participations to be issued will be calculated by dividing the Subscription Amount by the Net Asset Value per Participation as per the Valuation Date immediately prior to the relevant Subscription Date. Fractions of Participations may be issued up to five decimal positions.

The minimum amount for which Participants may subscribe for Participations is euro 1.

Subscriptions for Participations will not be possible in case of a suspension of valuations as set out in Section 13.3.

11.2 Procedure

Participations will be issued at the option of the Participant as per the Subscription Date. Applications for Participations should be submitted to the Fund Manager at least the number of Business Days prior to the Subscription Date as described in Appendix 1.

Payment of the Subscription Amount must be received in euro in the account of the Title Holder at the latest on the third Business Day after the Subscription Date. Payment of the Subscription Amount will further need to be made in accordance with instructions in the Subscription Form. If either (i) the relevant completed and signed Subscription Form or (ii) payment of the Subscription Amount have not been received timely, the application shall be retained until the next Subscription Date, in which case the relevant Participations will then be issued at against the Net Asset Value per Participation on that Subscription Date.

The Fund Manager reserves the right to accept or reject any application in whole or in part at its absolute discretion. When an application is rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

Completed applications are irrevocable once received by the Fund Manager. Upon issuance of the Participations in satisfaction of an application, the Fund Manager will confirm the number and value of the Participations so issued.

Under exceptional circumstances and only in the interest of the Participants, the Subscription Date may be a different day. In that case, the Participants concerned will be notified by mail or facsimile.

11.3 Investor representations and warranties

The Subscription Form requires each prospective applicant for Participations to make certain representations and warranties to the Title Holder and the Fund Manager.

The representations and warranties required of a Participant include, among other things that:

I. the execution and performance of the Subscription Form do not contravene, or constitute a default under any provision of law applicable to the Participant;

II. the Participant has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the desired Fund;

III. the Participant has independently assessed, evaluated and verified the merits and risks associated with investing in the relevant Fund and the transactions contemplated thereunder; and

IV. the Participant is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of a substantial part of its investment in a Fund.

11.4 Form of Participations

The Participations will be in registered form. Certificates representing Participations will not be issued. The Participants may exercise their voting rights in accordance with Section 16 (Meeting of Participants).

11.5 Prevention of Money Laundering

Measures aimed at the prevention of money laundering will require an applicant for Participations to verify its identity to the Fund Manager. The procedure used by the Fund Manager complies with the Wwft.

Participants should be aware that the Subscription Amount will be at risk once it has been invested in a Fund. An Participant's failure to comply with applicable client identification and anti-money laundering requirements may result in the return of an amount lower than the Subscription Amount.

11.6 Transfer

The Participations are redeemable by the Fund Manager and the Title Holder at the option of the Participant on certain conditions (see Section 12 Redemptions and the Terms and Conditions). Participations in a tax transparent Fund (see Section 19.1) cannot be transferred or assigned or be made subject to any encumbrance, as described in the Terms and Conditions.

12. Redemptions

12.1 Redemption Amount

The number of Participations to be redeemed will be calculated by dividing the Redemption Amount by the Net Asset Value per Participation as determined on the Valuation Date immediately prior to the Redemption Date. Fractions of Participations may be redeemed up to five decimal positions.

The minimum Redemption Amount is euro 1.

12.2 Procedure

Participations will be redeemable at the option of the Participant as per the Redemption Date. Participants should send a completed Redemption Form to be received by the Fund Manager at least the number of Business Days prior to the relevant Redemption Date as described in Appendix 1. Redemption Forms may be sent by facsimile or e-mail.

There will be sufficient safeguards in place to secure that the Fund will be able to carry out its open-ended status.

Once made, a redemption request (through submission of a Redemption Form) is irrevocable, unless the redemption request is revoked with the consent of the Fund Manager (which consent may be withheld).

Under exceptional circumstances, in the interest of the Participants, the Redemption Date may be a different day. In that case the Participants concerned will be notified by mail of the change of the Redemption Date.

The Title Holder and the Fund Manager may suspend redemption of Participations if:

(i) the Fund Manager has objections due to facts and circumstances on the markets where the assets of the Fund are traded;

(ii) the redemption of Participations would be prejudicial to the interests of the Participants as a whole or individually; or

(iii) in case of suspension of valuations as set out in Section 13.3.

12.3 Redemption by the Fund Manager and Title Holder

The Fund Manager and the Title Holder shall be entitled to redeem all (but not part of) the Participations of any Participant:

(i) if the Participant is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;

(ii) if in the Fund Manager's reasonable opinion the tax position of the Title Holder, the Fund, or any of the other Participants is or will become negatively affected due to the

tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;

(iii) if any Participant, in the opinion of the Fund Manager and Title Holder, fails to comply with the policies of a Fund in which it participates, adopted to comply with any law or regulation aimed at the prevention of money laundering and terrorism financing;

(iv) if any Participant is in the sole opinion of the Fund Manager (and without the need for the Fund Manager to substantiate this) detrimental to a Fund's reputation or the general business activities of such Fund or the Fund Manager and the Title Holder, or the Fund Manager has otherwise reason to redeem the Participations.

12.4 Settlement

Payment of the Redemption Amount will normally be made within 3 Business Days of the relevant Redemption Date. Payment will be made in euro in accordance with instructions given by the redeeming Participant to the Fund Manager and at the Participant's risk and cost. Redemption payments will only be permitted to be made to an account held in the name of the Participant.

12.5 Money Laundering

Participants should note that a redemption request may be refused if it is not accompanied by such additional information as may reasonably be required. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes.

13. Net Asset Value

13.1 Net Asset Value

The Fund Facts (see Schedule 1 - 11) specify the currency in which the Net Asset Value (and the Net Asset Value per Participation Class) will be expressed. These will be determined at the close of business on each Business Day by the Fund Manager. The Net Asset Value and the Net Asset Value per Participation of the Funds are published on the Fund Manager's website.

13.2 Valuation Methods

The Fund Assets will be valued in accordance with the following policies and principles:

I. any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at the closing rate on the relevant Business Day as adjusted in such manner as the Fund Manager, in its sole discretion, thinks fit;

II. investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine in its sole discretion which market shall prevail;

III. any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;

IV. investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;

V. deposits will be valued at their cost plus accrued interest;

VI. any non-euro value (whether of an investment or cash) will be converted into euro at the rate (whether official or otherwise) which the Fund Manager in its sole discretion deems applicable at close of business on the relevant Business Day, having regard, among other things, to any premium or discount which they considers may be relevant and to costs of exchange.

VII. In determining the Net Asset Value of a Fund and the Net Asset Value per Participation of a Fund, the Fund Manager will follow the valuation policies and procedures adopted by the Funds as set out above. The Fund Manager and Title Holder may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

The Fund, the Fund Manager and the Title Holder cannot accept any responsibility for - and will not compensate - any error or delay in the calculation of the Net Asset Value and the publication thereof or for inaccurate or non-publication of prices, unless due to wilful default, fraud or negligence on their side.

In such case of wilful default, fraud or negligence by the Fund, the Fund Manager and the Title Holder compensation will take place either by correction of the amount issued or redeemed Participations or by repayment of cash by the Fund to a Participant or vice versa, to be exclusively decided by the Fund Manager.

13.3 Suspension of valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value for the whole or part of any period during which:

I. any exchange on which a substantial part of investments owned by the Fund are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended; or

II. there exists any state of affairs which constitutes a state of emergency in any jurisdiction or region as a result of which the sale of a Fund's investments would, in the sole opinion of the Fund Manager, not be practical or impossible or would negatively affect the rights of Participants.

14. Fees, costs and Expenses

Please see the Fund Facts (see Schedule 1 - 11) for a summary of fees and charges. Further information on fees, charges and expenses is given hereunder, and must be read in conjunction with the Fund Facts (see Schedule 1 - 11).

'Management fee' and 'Other fees and Expenses' are treated differently per Participation Class. The below Sections 15.1 and 15.2 describe the structure for Participation Class A and I, Sections 15.3 and 15.4 describe the structure for Participation Class B, C, J and P .

14.1 Management Fee for Participation Class A and I

The Management Fee consists of the base fee and, if applicable performance fee, for the Fund Manager.

A possible distribution fee for the distribution of the Funds by affiliated parties will be borne by the Fund Manager.

The Management Fee is charged directly to the Participant.

The maximum Ongoing Charges Figure of Participation Class A and I is listed in the Fund Facts of each Fund and will be calculated on the basis of the average Fund Assets under management of the Participation Class.

14.2 Other Fees and Expenses for Participation Class A and I

The following costs are borne by the Fund:

(i) costs of the Depositary;

(ii) costs of the Title Holder;

(iii) custody costs;

(iv) investment manager base-fee and performance fee;

(v) costs made in respect of the brokerage programme (see Section 21.1 of the Prospectus);

(vi) charges, fees and expenses of legal and tax advisors;

(vii) litigations and indemnification expenses and extraordinary expenses not included in the ordinary course of action;

(viii) auditor's costs;

(ix) marketing costs;

(x) regulatory costs;

(xi) administrative costs;

(xii) communication expenses with respect to investor services and all expenses of meetings of Participants and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents; and

(xiii) any other organizational and operating expenses.

14.3 Management Fee for Participation Class B, C, J and P

The Management Fee consists of the base fee for the Fund Manager. The total Management Fee is limited per Participation Class. The Management Fee of Participation Class B, J and P is listed in the Fund Facts of each Fund.

A possible distribution fee for the distribution of the Funds by affiliated parties will be borne by the Fund Manager.

The Management Fee is borne by the Fund.

The limited Management Fee per Participation Class will be calculated on the basis of the average Fund Assets under management of the Participation Class.

The Ongoing Charges Figure per Participation Class shall be equal to the Management Fee of the corresponding Participation Class.

14.4 Other Fees and Expenses for Participation Class B, C, J and P

15.4.1. The following costs are borne by the Fund Manager:

(i) costs of the Depositary;

(ii) costs of the Title Holder;

(iii) custody costs;

(iv) investment manager base-fee;

(v) costs made in respect of the brokerage programme (see Section 21.1 of the Prospectus);

(vi) charges, fees and expenses of legal and tax advisors;

(vii) litigations and indemnification expenses and extraordinary expenses not included in the ordinary course of action;

(viii) auditor's costs;

(ix) marketing costs;

(x) regulatory costs;

(xi) administrative costs;

(xii) communication expenses with respect to investor services and all expenses of meetings of Participants and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents; and

(xiii) any other organizational and operating expenses.

15.4.2. The following costs are borne by the Fund:

(i) investment manager performance fee;

14.5 Costs of transactions

These costs concern transactions in securities and financial instruments by the Fund.

14.6 Interest costs

These costs concern interest charges regarding temporarily debit balances with banks and custodians. These costs are borne by the Fund. The costs are disclosed separately as interest charges in the profit and loss account of the annual statements. The interest charged cannot be maximized in advance.

14.7 Subscription Fee and Redemption Fee

A Subscription Fee may be charged by the Fund (see the Fund Facts, Schedule 1 - 11) at the discretion of the Fund Manager. The Subscription Fee shall be for the benefit of the Fund and covers transaction and market impact costs of subscriptions.

A Redemption Fee may be charged by the Fund (see the Fund Fact, Schedule 1 – 11) at the discretion of the Fund Manager. The Redemption Fee shall be for the benefit of the Fund and covers transaction and market impact costs of redemptions.

Subscription Fee and Redemption Fee on the basis of mark-up/mark-down

If the Subscription Fee and Redemption Fee takes place on the basis of a mark-up or mark-down, the transaction costs in relation to the subscription and redemption of a Participation in a certain Fund equals the value of the Participation, plus a mark-up or mark-down (as specified in the relevant Fund Facts) in order to cover costs. The Fund Manager may decide that in special circumstances, taking into account the interests of the Participants, at the sole discretion of the Fund Manager, a mark-up or mark-down will not, either fully or partly, be charged.

The value of a Participation in a certain Fund is equal to the value of that Fund, divided by the total number of Participations as issued at the date of determination.

Subscription Fee and Redemption Fee on the basis of swing pricing

In case the Subscription Fee or Redemption Fee is on the basis of swing pricing, the transaction costs in relation to the subscription or redemption of a Participation will be set off against the Net Asset Value per Participation plus a “swing factor”: the so-called transaction price. If the Fund issues more Participations than it purchases on a Business Day – which results in a “net subscription” to the Fund – the transaction price for all subscribing and redeeming participants

is equal to the Net Asset Value per Participations plus a swing factor. If the Fund purchases more Participations than it issues on a Business Day – which results in a "net redemption" from the Fund – the purchase price for all subscribing and redeeming participants is equal to the Net Asset Value per Participations minus a swing factor. The swing factor used for investors subscribing and redeeming, will be for the benefit of the Fund. The current swing factors (mark-up and mark-down) are mentioned in the Fund Facts. The Fund Manager may decide that in special (market) circumstances, at the sole discretion of the Fund Manager, taking into account the interests of the Participants of the Fund, a swing factor will be increased.

Please note that, as mentioned in Section 7.2 of the Prospectus, even if the Fund Facts include a Subscription Fee and Redemption Fee as a fixed percentage, the Fund Manager is, at its sole discretion, authorised to charge the actual costs in respect of the issue or redemption of Participations or waive (part of) these costs instead.

Examples swing factor:

Swing factor:	0,2%
Net Asset Value per Participation:	€ 100
Total value of Fund:	€ 100 mio

Example 1:

Subscribing Participants:	€ 5 mio
Redeeming Participants:	€ 4 mio
Net subscribing Participants:	€ 1 mio

The Net Asset Value will be adjusted upwards because, on balance, there is a net subscription to the Fund: € 100 + € 100*0,2% = € 100,20 (= transaction price). All subscriptions and redemptions of the Fund will be settled at this price.

Example 2:

Subscribing Participants:	€ 2 mio
Redeeming Participants:	€ 6 mio
Net subscribing redeeming Participants	€ 4 mio

14.8 Service fee

The Fund Manager charges the Funds a service fee. The service fee serves as compensation for costs such as audit fees, legal and consultants fees, accounting and bank costs, supervisory costs, other fees (minor expenses, not management- or performance fee, nor depositary or custody fees). The service fee is excluding VAT.

The service fee is determined as a fixed percentage on an annual basis per Fund per year. The service fee is charged to the relevant Fund each day on the basis of the net asset value of the Fund Assets at the end of the preceding Valuation Date. The amount of the service fee may differ for each Fund and is stated in the Fund Facts.

The service fee is reviewed annually and, if applicable, any amendment will take place in line with the Terms and Conditions.

14.9 Incorporation Costs

The costs of the incorporation of the Fund are negligible and borne by the Fund Manager.

14.10 Distribution Policy

The Funds choose to reinvest their earnings. It is not anticipated that the Funds will make profit distributions.

14.11 Remuneration Policy

The Fund Manager uses a modern evaluation and remuneration system. Objectives for each employee are defined at the beginning of the year. In the assessment over a year it is determined to what extent these objectives have been achieved, and if the employee has not yet reached its maximum salary, this will affect the salary of the following year.

The remuneration policy is designed to maintain highly qualified professionals (considering the remuneration at competitors) and, if necessary, to be able to attract them. The fixed income of employees of the Fund Manager consists of a monthly salary, a flexible budget (inter alia holiday pay and 13th month), pension and other secondary benefits that are custom in the Dutch market. Some of the employees within the Fund Manager are eligible for variable pay. This forms an integral part of the overall benefits package.

A description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Fund Manager's website. A paper copy will be made available free of charge upon request.

14.12 VAT

All amounts are expressed exclusive of VAT. Where relevant, an amount payable shall be increased with the amount of VAT payable in respect thereof.

15. Meeting of Participants

A meeting of Participants will be held if such is deemed to be desirable by the Fund Manager.

The Participants will be notified of a meeting through a notice addressed to each Participant as well as through publication on the Fund Manager's website at least fourteen days in advance, the day of publication of the notice and the day of the Meeting not included. The issues to be discussed at the meeting are mentioned in the notice.

Every Participant, as well as all other persons who have the right to do so pursuant to the law, has the right to attend the meeting, to speak at the meeting and to vote. A Participant may attend by proxy. Each Participation represents one vote.

All decisions regarding the Fund are to be made by the meeting, unless otherwise prescribed by law or the Terms and Conditions.

A meeting of Participants will be chaired by (a member of) the board of directors of the Fund Manager or such other person appointed by the Fund Manager. Issues not on the agenda will not be voted on.

16. Disclosure of Reports, Financial Statements and other Information

16.1 Data protection

The General Data Protection Regulation came into force on 25 May 2018. The Manager endorses the importance of this legislation and protects and processes personal data in accordance with these regulations.

The Manager processes client information, including personal data, and as a global organization this information may be exchanged within the worldwide Aegon Asset Management (Aegon AM) group. The Manager only shares personal data for the purposes mentioned in the privacy statement (available on the website). The sharing of personal data will be subject to all applicable laws and regulation and strict operating controls, as well as the robust data security practices adopted by the Fund and the Manager. If your personal data is transferred to a country where the local regulation does not reach the EU adequate level of data protection the Manager will take measures to ensure that your personal data is adequately protected, such as entering into EU Standard Contractual Clauses with these parties.

For detailed information about how the Manager processes personal data, please consult the privacy statement on the website: www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/ . Please note that the privacy statement will be amended from time to time.

16.2 Reports and Financial Statements

The financial year of the Funds will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within four months after the end of the financial year.

Within nine weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi-annual report and financial statements concerning this period.

Date of semi-annual financial statements: 30 June

Date of annual financial statements: 31 December

Each month a report on the Net Asset Value of each Fund will be made available to the Participants, together with an explanation of the investment policy pursued. This information may be requested from the Fund Manager free of charge.

Annual reporting will be based on IFRS accounting principles. The valuation according to IFRS accounting principles may deviate from the valuation of the Funds as described in Section 13 (*Net Asset Value*).

The annual report and financial statements and the semi-annual report and financial statements are available at the office of the Fund Manager free of charge for the Participants and on the Fund Manager's website.

The annual financial statements of the Fund, the Fund Manager, and the Title Holder will be audited by the Auditor.

16.3 Other information

The Terms and Conditions may be requested from the Fund Manager free of charge.

The licence provided to the Fund Manager by the AFM pursuant to the Act and the Terms and Conditions are available for inspection at the office of the Fund Manager. Participants may request at cost price a copy of the licence of the Fund Manager and a copy of the information published on the Fund Manager's website concerning (i) the total value of the investments of the Fund; (ii) an overview of the composition of the investments; (iii) the amount of outstanding Participations; and (iv) the recently determined Net Asset Value per Participation stating the determination date.

Information on the Fund Manager, the Title Holder and the Depositary as registered with the Chamber of Commerce pursuant to applicable rules and regulations may be requested from the Fund Manager at cost price.

Each Participant shall, to the extent it is permitted to do so under any law applicable to it, provide the Fund Manager with such information as the Fund Manager may reasonably request from time to time with respect to the Participant's citizenship, residency, (beneficial) ownership, tax status, business, control or other information so as to permit the Manager to evaluate and comply with any laws and regulations, including, but not limited to, anti-money laundering regulations of any relevant jurisdiction and regulatory and tax requirements applicable to the Fund Assets, the Participants or any Investments or proposed Investments, provided that any confidential information so provided shall be kept confidential by the Fund Manager and shall not be disclosed to any third party unless required by law or by any court of law or by any competent authority.

The Fund Manager shall be entitled to disclose to any governmental (including tax) authorities in connection with the Fund such information about the identity of the Participants and their respective Participation Rights as any such authorities may require to disclose, subject to any applicable laws or market practice.

The Participants agree to co-operate with the Fund Manager in relation to compliance with any administrative procedure necessary to allow the Fund Manager to claim (on behalf of the Participants) from any authority relief from any withholding tax or other tax or payment of an amount equal to any withholding tax or other tax or for any of the Participants to receive an equivalent benefit from any authority. For the avoidance of doubt, the Manager does not have any obligation to initiate any actions in relation to the foregoing.

The Fund Manager shall, upon the request of any Participant, furnish to such Participant any information in its possession that is reasonably necessary in order for such Participant to claim from any authority any amount equal to any withholding tax or other tax or to receive an equivalent benefit from any authority.

If a Custodian or the Fund Manager is legally required to file a tax return or report or otherwise to furnish any information to a tax authority and in order to do so requires any information regarding a Participant which is not already in the possession of the Fund Manager, the Fund Manager may by written notice to the Participant concerned request such information. The Fund Manager shall be entitled to disclose such information to the relevant tax authority.

17. Dissolution and liquidation of a Fund

A decision to terminate a Fund can only be made by the Fund Manager and the Title Holder acting jointly. The decision to terminate a Fund will be notified to the Participants in writing to the address as known to the Fund Manager.

The Fund Manager is to liquidate the assets of a Fund after termination. During the dissolution of the Fund the Terms and Conditions remain in force as much as possible. Redemption of Participations on request of a Participant will not be possible, unless the Fund Manager raises no objections.

The Fund Manager has to account for the liquidation and give an explanation to the Participants of the terminated and liquidated Fund. Furthermore, the proceeds of the liquidation, reduced by remaining debts for the account of the Fund (if any), will be distributed to the Participants as soon as possible after the liquidation date on the Participations outstanding at the time of termination. The Fund is considered to be dissolved if both these requirements have been met.

18. Responsible Investing and Active Ownership

The Fund Manager as a part of the Aegon Asset Management group (Aegon AM) is a signatory of the Principles for Responsible Investment since 2011. Aegon AM is committed to incorporating financially material Environmental, Social and Governance (ESG) factors into investment analysis and decision-making processes, with the aim to help mitigate risk and uncover opportunities. We believe this will support long-term value creation. Aegon AM's approach to ESG integration is further elaborated in the Aegon AM Responsible Investment Framework.

Portfolios managed by the Fund Manager in these Funds are subject to Aegon AM Responsible Investment Policy for Multi-Management Funds that can be found on the responsible investing page of the Aegon AM website www.aegonam.com. This policy outlines specific requirements that find its origin in regulation as well as in widely accepted international standards, treaties, and guidelines.

The Fund Manager applies active ownership practices where possible and relevant, depending on the Fund Assets. Engaging with corporate issuers is a key active ownership practice. Aegon AM can decide to engage with a company both as a shareholder, as well as a bondholder or provider of any other debt.

For listed equity portfolios, the Fund Manager ensures that voting rights are exercised. The voting policy for the Multi Manager funds is based on the 'ISS International Sustainability Proxy Voting Guidelines'. The advice from the proxy voting agent is followed in principle (implied consent), and voting is automated accordingly. In exceptional cases it may be decided to cast a vote that deviates, but only after having made a sound analysis. Reasons for an exception include, but are not limited to, an alert from an external manager, an alert from the Dutch Corporate Governance Forum Eumedion, enhanced alignment with our policies or our clients' policies, or publications in the press. Aegon AM executes its voting policy internally.

To abstain from a potential conflict of interest no votes are cast on Aegon NV shares, in line with the Aegon AM Active Ownership Policy and the Conflict of Interest Policy.

18.1 SFDR regulation

This subsection explains how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability related disclosures in the financial services sector (SFDR). Details of the products that promote ESG characteristics and the products that have a sustainable investment as its objective, corresponding to the Article 8 and 9 of SFDR, can be found on the fund fact sheet of each fund.

ESG risks are managed by the Fund Manager in all the funds included in this prospectus. The Fund Manager integrates material ESG risks in the investment decisions in order to arrive at an independent, comprehensive view of an investment. By doing this, the Fund Manager identifies financially material factors which could affect the issuer's long-term growth potential, profitability or creditworthiness, and assess if investments are appropriately priced. The process

consists of integrating financially material ESG factors in the traditional financial analysis framework to help inform the decision making. A non-exhaustive list of potentially material ESG factors includes greenhouse emissions, energy efficiency, human rights and labour standards, board diversify, anticorruption policies, among others. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website, documents section.

A significant and growing body of academic research, such as the study "ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies" by Friede et al, demonstrates that good ESG practices can enhance corporate financial performance in the long-term. This value can manifest itself in the form of lower cost of and access to capital, better operational performance, reduced reputational risks and in turn, potentially superior long-term returns. Aegon AM believes environmental and social risks are investment risks. Exogenous risks, such as natural disasters and pandemics, can disrupt industries and threaten business models. Failure to effectively manage such risks can lead to a range of financial, legal and reputational consequences for the issuer. A company's ability to mitigate such risks can have a profound effect on their ability to create and sustain long-term value. Furthermore considering ESG factors can help uncover opportunities. We believe integrating ESG factors into investment decisions can lead to better investment outcomes as we seek to maximize long-term performance. We find that it is quite challenging to analyse future profitability without considering ESG factors. By focusing solely on financial metrics, we may inadvertently overlook opportunities to generate value.

18.2 Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. Currently, two environmental objectives have entered into force which are "climate change mitigation" and "climate change adaptation" (the "**Climate Objectives**").

The Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. These disclosures are set out below.

Investors should note with respect to Funds classified as article 6 according to the Sustainable Finance Disclosure Regulation (SFDR) that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

For each Fund that falls under article 8 of the SFDR, the investment policy, as set out in the relevant fund specifications, describes how the relevant Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy

Regulation, and that it must not significantly harm any of the other environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, the Fund is not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the Taxonomy Regulation). Therefore, the Fund Manager considers that the most prudent course of action, at present, is to disclose that 0% of such Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant Funds take into account the EU criteria for environmentally sustainable economic activities.

The Fund Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the Taxonomy Regulation and relevant documentation will be updated.

19. Taxation

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Participation, and does not purport to deal with the tax consequences applicable to all categories of investors.

Investors are advised to consult their professional advisors as to the tax consequences of purchase, ownership and disposition of a Participation.

Change in tax legislation may negatively impact fund performance (benefits removed or barriers included).

19.1 TAX TRANSPARENT FUND

For the purpose of this summary it is assumed that no holder of a Participation has a substantial interest within the meaning of chapter 4 of the Dutch Income Tax Act (*Wet inkomstenbelasting 2001*) (generally, an interest of 5% or more) in an entity, which is, or is deemed to be, resident in The Netherlands, and in which the Fund has invested.

Transparent fund general risk

If and to the extent the Fund is considered to run an enterprise (unlikely) such enterprise may in part be attributed to the Participants in the Funds. Participants are responsible to deal with the tax associated with the enterprise.

Foreign jurisdiction may not recognise the tax transparency of the Fund as a consequence of which a potential tax treaty position of the Participants in the Fund cannot directly be effectuated. The Fund Manager will have full discretion do decide whether it is appropriate or not to challenge the position through legal procedures.

The transparency of the Fund is no longer intact, leading to corporate income tax and dividend tax due at the level of the Fund (negative impact on value).

The VAT treatment of the management activities may change leading to VAT becoming due on management fees. E.g. in a situation in which the Fund does not longer qualify as a collective investment vehicle.

The tax reclaim rights recorded in the Fund Net Aasset Value may lapse as a consequence of Participants leaving the Fund.

The Fund Manager may not be able to assist (prior) Participants to recover the withholding tax incurred at fund level and or at participant level on an individual investor basis.

Fund and Participant may be subject to various taxes and duties in foreign jurisdictions in relation to the Fund investments that have a negative impact on the Fund performance.

Transparent funds with blended participants

Participants with a more beneficial tax treatment may contribute more value to NAV than investors with less beneficial tax treatment, risk of dilution.

Countries or practice may not allow to take into account underlying tax position of the Fund investor resulting in lower return than theoretically possible.

Information in practice may not be available to account for results on the deemed transfer of underlying assets and liabilities when fund participations are issued/redeemed.

Participants may become subject to taxation in investment jurisdictions giving rise to higher administrative burden/compliance cost and potential tax burden.

Exemptions from tax may temporary and may be withdrawn with retroactive effect giving rise to material taxation in the Fund.

Subscribing Participants

By subscribing to the Fund, the Participant agrees that the Fund Manager may, at its full discretion, decide to pursue or not to pursue obtaining full or partial relief from foreign source taxation in relation to tax withheld, or to be withheld on dividend or interest or any equivalent received or to be received on Investment held at the account of the Fund. If and to the extent the Fund Manager pursues action as aforementioned, the Participant acknowledges that such action is taken on the basis of the tax position of the Participant. To the extent actions are successful the fruits of these actions are in full attributed to the Fund's assets and the Participant agrees not to take any recourse on these fruits nor individual actions towards foreign authorities or intermediary institutions involved in the actions in relation to the source of these fruits and the title to such actions residing with the Participant. The Participant acknowledges that by accepting these terms, other Participants in the Fund may in full or in part benefit from these fruits. A Participant accepts that when it redeems from the Fund the fruits will remain at the disposal of the Fund and the Fund will only pay part of the fruits to the extent they are reflected in the Fund NAV. To the extent necessary, the Participant agrees that after its redemption it will reasonably cooperate with the Fund Manager of the Fund on any actions needed by the Fund Manager to successfully collect the fruits for which the title has arisen in the period in which the Participant participated in the Fund.

By subscribing to the Fund the Participant confirms to qualify for the Tax Status mentioned in "Appendix II" and it agrees to complete all documents ("Tax Documentation") that are presented to it by the Fund Manager in relation to the optimisation of the tax position of the Fund. The Participant agrees to inform the Fund Manager immediately in case of any change in its Tax Status or in case of a change in any statement that was made in the Tax Documentation. The Fund Manager has the right to redeem the Participants when it no longer has the Tax Status at the moment of subscription or when the Tax Documentation is not timely and adequately completed and delivered to the Manager ("Tax Status Breach"). In case of a redemption on the grounds of a Tax Status Breach, the Manager is allowed to subtract the Negative Tax Impact Amount that is caused by the Tax Status Breach from the redemption payment to the Participant.

19.1.1 Taxation of the Fund

The Fund is transparent for Dutch tax purposes. As a consequence, the Fund is not subject to corporate income tax in The Netherlands.

19.1.2 Withholding Tax

All payments by the Fund under the Participations can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

19.1.3 Taxes on Income and Capital Gains

General

It is generally held that income derived through a transparent entity, such as the Fund, will keep its original source for Dutch (corporate) income tax purposes. This means that any income and any capital gain derived by the Fund in respect of the Fund Assets, will be allocated to a holder of a Participation in proportion to his participation in the Fund. Also, income or capital gains derived by a holder of a Participation from such Participation will be regarded as income and capital gains derived from the underlying Fund Assets. Furthermore, changes of the proportional interest of a holder of a Participation, e.g. as a result of a new participant investing in the Fund, may lead to the recognition of a capital gain by the holder of the Participation for Dutch (corporate) income tax purposes.

Residents

An entity holding a Participation which is, or is deemed to be, resident in The Netherlands for Dutch tax purposes and which is not tax exempt, will generally be subject to corporate income tax in The Netherlands in respect of income or a capital gain derived from such Participation at rates up to 25 per cent (which will be changed to 1,70 21,70 per cent in 2021).

An individual holding a Participation who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for Dutch tax purposes is subject to income tax in The Netherlands in respect of income or a capital gain derived from such Participation at rates up to 49,50 per cent if:

I. the holder has an enterprise or an interest in an enterprise to which the Participation is attributable; or

II. the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including - without limitation - activities with respect to the Participation that exceed normal asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to income tax in The Netherlands on the basis of a deemed return, regardless of any actual income or capital gain derived from a Participation. As of 1 January 2017, the applicable deemed return is no longer a

fixed rate of 4% but depends on the amount of the individual's yield basis (*rendementsgrondslag*) and consequently ranges 1,79% and 5,28% in 2020.

A Dutch resident holder of a Participation, whether such holder be an individual or an entity, may be entitled to a reduction or exemption of tax levied in the source country of the relevant Fund Asset pursuant to the provisions of any tax treaty between such source country and The Netherlands. Furthermore, such holder may be entitled to an exemption from, reduction of, or credit against, its Dutch (corporate) income tax liability for any remaining taxes in the source state.

Non Residents

A holder of a Participation which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for Dutch tax purposes, will not be subject to taxation in The Netherlands on income or a capital gain derived from a Participation unless:

(i) such income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in The Netherlands; or

(ii) the holder is an individual and such income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including - without limitation - activities with respect to the Participation that exceed normal asset management (*normaal, actief vermogensbeheer*).

19.1.4 Value Added Tax

The issuance or redemption of a Participation, and payments under a Participation, will not be subject to value added tax in The Netherlands.

19.1.5 Other Taxes

The subscription, issue, placement, allotment, delivery or redemption of a Participation will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

19.1.6 Residence

A holder of a Participation will not be, or deemed to be, resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Participation.

20. Complaints Procedure

Participants may address written complaints regarding a Fund to the Fund Manager. Upon receipt of a complaint, the Fund Manager will confirm the receipt thereof and inform the Participant of the further procedure.

21. Information services provided by third parties regarding securities and rebates

21.1 Rebates

The Fund has made arrangements with Frank Russell Securities Inc. concerning credits owed to the Fund on commissions paid to certain brokers.

The credits are for the benefit of the Fund and will be disclosed separately as directed brokerage income in the profit and loss account of the annual statements.

21.2 Securities Lending

The Fund will not enter into securities lending arrangements.

22. Transactions and Agreements with Affiliated Parties

22.1 Transactions

The Fund may engage in transactions with affiliated parties of the Fund Manager, or the Title Holder.

Possible types of transactions with affiliated parties include the purchase and sale of Fund Assets.

22.2 Agreements

The Fund Manager may conclude agreements with affiliated Parties, including but not limited to those in Appendix 6. Appendix 6 sets out the main features of agreements the Fund Manager has entered into with affiliated parties.

These transactions and agreements take place under market conditions based on independent determination of the value of the Fund Assets or Participations.

23. Assurance Report

For the avoidance of doubt the below assurance report of the independent auditor dated 21 July 2020 relates to the Prospectus from that date and does not apply to the updates included since then (see page 2 for a list of amendments).

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Assurance report of the independent auditor

With respect to the examination based on section 4:49, subsection 2c of the Act on Financial Supervision

To: the management of Aegon Investment Management B.V.

Assurance report on the prospectus

Our opinion

In our opinion the prospectus of Aegon Global Multi Manager Funds managed by Aegon Investment Management B.V., The Hague, dated 21 July 2020 (hereafter: 'the prospectus') contains, in all material respects at least the information required by the Wet op het financieel toezicht (Wft, Act on Financial Supervision) to be included in the prospectus.

What we have examined

We accepted this engagement pursuant to section 4:49, subsection 2c of the Wft to provide assurance on the content of the prospectus of Aegon Global Multi Manager Funds managed by Aegon Investment Management B.V. (hereinafter: the funds). Within this context, we have only examined whether the prospectus dated 21 July 2020 at least contains the information as required pursuant to the Wft.

The basis for our opinion

We have conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A 'Examinations other than audits or reviews of historical financial information' (attest engagements). This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and quality control

We are independent of the funds in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct').

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PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the Netherlands
T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

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We apply the 'Nadere voorschriften kwaliteitssystemen (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Relevant matters relating to the scope of our examination

Our examination consists of determining whether the prospectus contains the required information. This means we did not examine the accuracy of the information included in the prospectus.

Section 4:49, subsection 2 under a of the Wft requires that the prospectus of the funds contains the information which investors need in order to form an opinion on the funds and the costs and risks attached to it.

Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to section 4:49, subsection 2 under a of the Wft.

Our opinion is not modified in respect of these matters.

Responsibilities for the prospectus and the examination thereof

Responsibilities of management for the prospectus

Management of Aegon Investment Management B.V. is responsible for:

- the preparation of the prospectus that contains at least the information required for the prospectus pursuant to the Wft for a prospectus of a funds; and
- such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to fraud or error.

Our responsibilities for the examination

Our responsibility is to plan and perform the examination to obtain sufficient and appropriate assurance information to provide a basis for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus contains at least the information required to be included therein under the Wft. Reasonable assurance is a high but not absolute level of assurance but not absolute assurance, which makes it possible that we may not detect all omissions. It is our responsibility to issue a statement as referred to in section 4:49, subsection 2c of the Wft.

Omissions may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the prospectus. The materiality affects the nature, timing and extent of our assurance procedures and the evaluation of the effect of identified omissions on our opinion.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our procedures have been limited to examining whether the prospectus contains at least the information required by the Wft and consisted, among other things, of:

- identifying and assessing the risks of material omissions in the prospectus, whether due to fraud or error, designing and performing assurance procedures responsive to those risks, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the funds' internal control.

Rotterdam, 21 July 2020
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.D. Jansen RA

24. Declaration of the Fund Manager

The Fund Manager declares that the Funds, and the Title Holder, the Fund Manager and the Depositary itself and the Prospectus itself are compliant with the Act.

APPENDIX 1
TERMS AND CONDITIONS

1. Definitions

As used herein, the following terms shall have the following meaning:

"**Act**"	the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) and lower rules and regulations pursuant thereto, as amended from time to time;
"**AFM**"	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
"**Business Day**"	any day on which banks in The Netherlands and/or relevant exchanges or banks outside The Netherlands are open for the execution of transactions or transmission of orders, in all cases at the sole discretion of the Fund Manager;
"**Compulsory Redeeming Participant**"	a Participant of which Participations are compulsorily redeemed by the Fund Manager where - in the Fund Manager's reasonable opinion - this is in the best interest of the joint Participants, excluding the Participant of which the Participations are subject to the compulsory redemption.
"**Custodian**"	means Citibank, N.A. or such other custodian as may be appointed from time to time.
"**Depositary**"	Citibank Europe PLC Netherlands Branch, a public limited company incorporated in Ireland with registered number 132781 and registered office at 1 North Wall Quay, Dublin 1. Its principal place of business in Great Britain is a Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and the Netherlands branch is located at Schiphol Boulevard 257, 1118 BH Schiphol, the Netherlands. The Depositary is authorised by the Central Bank of Ireland as a depositary but in respect of its services as a depositary in Great Britain, the Depositary is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.;
"**Fund**"	the capital, consisting of the Fund Investments and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions and the Prospectus;
"**Fund Investments**"	all investments of the Fund, including all cash, that are acquired by the Title Holder (or the Fund Manager in the name of and on

	behalf of the Title Holder) and held by the Title Holder in its own name for the account and risk of the Participants in connection with the Fund;
"**Fund Manager**"	Aegon Investment Management B.V., with registered offices in The Hague, or such other manager (*beheerder*) as may be appointed from time to time in accordance with the Terms and Conditions.;
"**Fund Obligations**"	the liabilities which the Title Holder (or the Fund Manager in the name of and on behalf of the Title Holder) assumes and/or incurs in its own name for the account and risk of the Participants in connection with the Fund;
"**Member State**"	a member state of the European Union;
"**Participant**"	a person or entity that participates in the Fund in accordance with the Subscription Form and these Terms and Conditions;
"**Participation**"	a unit in which the rights of the Participants to the Fund have been divided, each Participation representing an equal interest to the Fund without priority or preference one over the other;
"**Prospectus**"	the prospectus of the Fund, including the schedules and annexes thereto;
"**Subscription Form**"	the form between the Title Holder, the Fund Manager and each of the Participants individually, submitted by an investor or Participant to the Fund Manager with respect to the issue of Participations. A template of the Subscription Form is included in Appendix 2, as may be amended from time to time;
"**Taxation Impact Amount**"	the amount of tax due by the Custodian, the Fund, the Title Holder or by the Participants as a consequence of the circumstances that have led to the Participant being a Compulsory Redeeming Participant;
"**Terms and Conditions**"	the present terms and conditions of the Fund set forth herein, as amended from time to time;
"**Title Holder**"	AEGON Custody B.V., with registered offices in The Hague, or such other title holder as may be appointed from time to time in accordance with the Terms and Conditions; and
"**UCITS**"	an undertaking for collective investment in transferable securities within the meaning of Article 1, paragraph 2 of Directive 1985/611/EEC of the European Union.

"Valuation Date"	means any Business Day.
"**VAT**"	means Value Added Tax or any other value added tax applicable in the Netherlands or any other country.

2. **Name, Nature, Term and Seat**

2.1 The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Act. The Fund is not a legal entity, but a capital, consisting of the Fund Investments and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions and the Prospectus. These Terms and Conditions form part of the agreement entered into between the Fund Manager, the Title Holder and a Participant and, by virtue of such agreement, apply to their legal relationship. These Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants. These Terms and Conditions and all acts ensuing there from do not form a partnership, commercial partnership or limited partnership (*maatschap*, *vennootschap onder firma* or *commanditaire vennootschap*).

2.2 The Fund is formed for an indefinite period of time.

2.3 The Fund shall be a UCITS.

2.4 The Fund is not subject to Dutch corporate income tax and is not intended to be considered an entity subject to taxation on profits, income, gains or capital in any other jurisdiction.

2.5 The Fund shall have its seat at the offices of the Fund Manager.

3. **Purpose and Investment Policy**

3.1 The object of the Fund shall exclusively be the collective investment for the account of the Participants, operating on the principle of risk spreading.

3.2 The Fund shall only invest in such assets as allowed for a UCITS pursuant to the Act and within the limits of its investment policy and investment restrictions as set out in the Prospectus, which may include, without limitation:

I. investments in securities and money market instruments which are listed or traded on a market in financial instruments in a state which is not a member state of the European Union; and

II. investments in securities which are likely to be listed or traded on a regulated market or other market in financial instruments within one year after their issue.

4. **Participations**

4.1 Participations shall include fractions of Participations that will be issued up until five decimations precisely.

4.2 All Participations shall be in registered form. An extract from the register signed by the Title Holder shall serve as conclusive evidence vis-à-vis the Participant of its Participations so held, except for rebuttal evidence produced by the Participant. The Title Holder will only provide information to a Participant with respect to Participations held by that Participant. Participation certificates will not be issued.

4.3 A Participation will entitle the holder thereof to a proportional part of the Fund Investments and the Fund Obligations. Participations in the Fund will not confer any specific rights to Participants with respect to the Fund Investments.

4.4 Each Participant shall be beneficially entitled to the Fund and any income generated on Fund Investments pro rata the size of its interest in the Fund.

4.5 All benefits and burdens connected with the Fund, shall be in favour or for the account of each Participant pro rata the size of its interest, provided that Participants shall not bear such burdens exceeding the amount deposited into the Fund as consideration for the Participations held by a Participant. The Participants shall not be liable for the Fund Manager's or the Title Holder’s obligations.

4.6 The Fund Manager may provide information from the register referred to in Article 4.2 hereof to tax, regulatory or other authorities, if in the Fund Manager’s reasonable opinion this is required, necessary, conducive to or in the interest of the Title Holder, the Fund or any of the Participants, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Participant respectively The Netherlands.

4.7 Each Participant shall be bound by and subject to these Terms and Conditions by entering into a Subscription Form.

4.8 The Participant is aware that (personal) information regarding the Participant and any associated data subjects (including contacts) may be shared within the Aegon Asset Management group. Any sharing of personal data within the group will be subject to all applicable laws and regulations and strict operating controls, as well as the robust data security practices adopted by the Fund Manager. For detailed information how we process personal data please consult the privacy statement: https://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/.

5. **Issue and Redemption of Participations**

5.1 Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this Article 5.

5.2 Participations can be issued and redeemed upon the request of a Participant on each Valuation Date by notifying the Fund Manager up to a minimum of 1 to 7 days before the relevant Valuation Date, dependent on value and fund type (as specified in individual agreements with Participants).

5.3 The value of a Participation shall be equal to the value of the Fund Investments and the Fund Obligations divided by the number of Participations outstanding at the time of the determination of the value. The value of a Participation shall be determined at least once per Business Day up until five decimations; the Fund Manager can decide to determine the value more frequently than once per Business Day.

5.4 The value of the Fund Investments and the Fund Obligations will be determined in euro. The Fund Investments will be valued in a consistent manner and on the basis of information available to the Fund Manager at that time.

5.5 If necessary, the Fund Manager will sell Fund Investments in case of redemption in order to pay out redemption proceeds.

5.6 The redemption of Participations can be suspended by the Fund Manager in the interest of the Participants if, and to be determined at the sole discretion of the Fund Manager, extraordinary circumstances arise that justify such suspension. Such extraordinary circumstance could be a situation in which it may reasonably be expected that continuation of redemption of Participations could result in a negative disproportionate effect on the interests of the majority of the existing Participants, or on one or more groups of Participants. Such extraordinary circumstance could also be, at the sole discretion of the Fund Manager, that the cash position of the Fund will not allow for such redemption and moreover, at the sole discretion of the Fund Manager, that it would not be prudent or possible to sell Fund Investments to enable redemption, taking into account the relevant market circumstances including the likely proceeds of such sale of Fund Investments.

5.7 If the Fund Manager suspends the repurchase or redemption of the Participations, it shall inform the AFM and the relevant supervisory authority of each Member State where the Fund is notified of such suspension without delay.

5.8 Participations may be redeemed compulsorily by the Fund Manager if - in the Fund Manager's reasonable opinion - this is in the interest of the majority of Participants, excluding the Participant of which the Participation are subject to compulsory redemption in the following circumstances:

(a) if the continued participation of a Participant is likely to cause the Fund Manager to violate any law or regulation or would result in a Custodian, the Fund Manager, the Title Holder or any Participant becoming negatively affected regarding the tax status or tax position, which might not have incurred had such person ceased to be a Participant; or

(b) if the Participant fails to provide the information requested by the Fund Manager under Section 19 of the Prospectus.

Participations which are to be compulsorily redeemed by the Fund Manager will be redeemed by payment of an amount to the Compulsory Redeeming Participants out of the Fund Assets as determined by the Fund Manager, taking into account, among others, the Taxation Impact Amount, provided that the terms and conditions of the compulsory redemption of the Participations can be reasonably justified by the Fund Manager taking into account the reason and consequences of such redemption.

5.9 The issue of Participations may be suspended by the Fund Manager in the interest of the Participants if, to be determined at the sole discretion of the Fund Manager, extraordinary circumstances arise that justify such suspension. Such extraordinary circumstance could be a situation in which it may reasonably be expected that continuation of the issue of Participations could result in a negative disproportionate effect on the interests of the majority of the existing Participants, or on one or more groups of Participants. Such extraordinary circumstance could also be, to be determined at the sole discretion of the Fund Manager, that investment by the Fund of the cash received in consideration for the issue of Participations would not be prudent or possible, taking into account the relevant market circumstances.

6. Transfer and Encumbrance of Participations

6.1 Participations cannot be transferred or assigned, except by way of redemption as provided in Article 5, or made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (*whether or not a beperkt recht*) of any nature whatsoever.

6.2 Any transfer or encumbrance in violation of Article 6.1 shall be null and void.

7. Fund Manager and Title Holder

7.1 The Fund Manager shall manage the Fund. The Fund Manager shall be authorised to delegate part of the management and the tasks resulting therefrom to one or more third parties, other than the Title Holder. Any such delegation shall not discharge the Fund Manager of its responsibilities hereunder.

7.2 The Title Holder has according to its articles of association as its sole object the custody of assets and the administration of the assets in which an investment institution invests.

7.3 The Fund Manager and the Title Holder shall exclusively act in the interest of the Participants.

8. Management

8.1 The Fund Manager is charged with the management and administration of the Fund and is, subject to these Terms and Conditions and the Prospectus, entitled and authorised together with the Title Holder, to make investments, to dispose of (*beschikken*) any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Participants which are reasonably necessary for or conducive to the attainment of the investment objectives.

8.2 The Fund Manager shall not take on any loans for the account of the Fund, except on a temporary basis for liquidity purposes.

8.3 In managing the Fund, the Fund Manager shall act solely in the interest of the Participants. In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent (*zorgvuldig*) person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, risk profile and investment objectives as the Fund Manager, having regard to the provisions hereof.

8.4 The management and administration of the Fund shall be performed for the account and at the risk of the Participants. Benefits and/or losses resulting there from shall consequently be for the benefit of or be borne by the Participants.

8.5 The Fund Manager shall act solely in the interest of the Participants. The Fund Manager shall not be liable for any damages or losses in connection with these Terms and Conditions and the services The Fund Manager provides under these Terms and Conditions (including for the avoidance of doubt damages and losses arising from the acts or omissions or insolvency of a Third Party Investment Manager), whether in contract, tort (including but not limited to negligence) statute or otherwise and any liability of the Fund Manager is hereby excluded to the extent permissible by applicable law, provided however that the Fund Manager's liability is not excluded for damages or loss resulting from gross negligence (*grove schuld*), wilful misconduct (*opzet*) or breach of the Terms and Conditions, attributable to the Fund Manager's employees, it being agreed that the Fund Manager's liability for the latter shall under all circumstances be limited to the payment of direct damages attributable to such employees. The Fund Manager shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by any third party, including but not limited to Third Party Investment Managers and auxiliary persons as referred to in articles 6:76, 6:170 and 6:171 Dutch Civil Code.

9. Legal ownership

9.1 All the Fund Investments shall be legally owned by, and will be administered in the name of, the Title Holder.

9.2 The Title Holder shall acquire and hold the Fund Investments on behalf and for the account and benefit of the Participants and will receive any income on the assets of the Fund paid to it by a custodian or the underlying obligor in a capacity of agent and nominee on behalf and for the account and benefit of the Participants. All bank accounts of the Fund will be held in the name of the Title Holder.

9.3 The Fund Obligations shall be assumed in the name of the Title Holder, upon which it shall be explicitly stated that the Title Holder is acting in its capacity as Title Holder of the Fund. The Title Holder cannot represent the Participants. The Title Holder shall assume the Fund Obligations for the risk and account of the Participants.

9.4 The Title Holder shall only surrender the Fund Investments upon receipt of a signed declaration from the Fund Manager reflecting that the release of the Fund Investments is required in the course of the ordinary business of the Fund Manager in managing the Fund.

9.5 The Fund Manager is required to provide the Title Holder with all such information which the Title Holder, at its sole discretion, deems necessary for a proper functioning as Title Holder of the Fund.

9.6 The Title Holder shall act solely in the interest of the Participants. The Title Holder shall not be liable for any damages or losses in connection with these Terms and Conditions and the services. The Title Holder provides under these Terms and Conditions (including for the avoidance of doubt damages and losses arising from the acts or omissions or insolvency of a Third Party Investment Manager), whether in contract, tort (including but not limited to negligence) statute or otherwise and any liability of the Title Holder is hereby excluded to the extent permissible by applicable law, provided however that the Title Holder's liability is not excluded for damages or loss resulting from gross negligence (*grove schuld*), wilful misconduct (*opzet*) or breach of the Terms and Conditions, attributable to the Title Holder's employees, it being agreed that the Title Holder's liability for the latter shall under all circumstances be limited to the payment of direct damages attributable to such employees. The Title Holder shall not be liable towards the Participants for any loss or damage suffered by them as a result of any act or omission by any third party, including but not limited to Third Party Investment Managers and auxiliary persons as referred to in articles 6:76, 6:170 and 6:171 Dutch Civil Code.

10. Depositary

The Depositary shall be responsible for the supervision of the Fund to the extent required by and in accordance with the applicable law. The Fund Manager and Citibank Europe Plc Netherlands Branch have concluded a depositary services agreement.

10.1 The Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary. The Depositary has appointed Citibank N.A London branch to provide the custody services. The Depositary shall ensure that all those financial instruments are registered within segregated accounts, opened in the name of the Fund, so that they can be clearly identified as belonging to the Fund in accordance with the applicable law at all times.

10.2 For any assets other than financial instruments, the Depositary shall verify the ownership of the Fund of such assets and shall maintain up-to-date records of those assets. In addition, the duties which the Depositary will perform in the context of its function are: ensuring that the sale, issue, re-purchase, redemption, cancellation and the valuation of Participations is carried out in accordance with the Terms and Conditions, and applicable law; monitoring and verifying the Fund's cash flows, including payments of acceding and exiting participants; controlling whether the (net asset) value of the Fund is determined

properly, periodically determine whether the procedures for determining the Net Asset Value are followed and ensuring that in transactions involving Fund Assets, any consideration is remitted to the relevant Fund within the usual time limits; ensuring that the Fund's income is applied in accordance with the Terms and Conditions and applicable law; and carrying out instructions from the Fund Manager, unless they conflict with the Terms and Conditions or the applicable law.

11. **Income and Gains**

11.1 Subject to Article 11.2 hereof, the balance of any income or gains derived by Participants, as received by the Title Holder on their behalf and for their account, will be reinvested and not actually paid to Participants in cash or kind.

11.2 The Fund Manager may, at its sole discretion and at any time, decide to make payments in cash or kind of any income or gains to individual bank and/or securities accounts of the Participants. Any such payment shall be separately notified to each Participant in accordance with Article 16 hereof, as well on the Fund Manager's website.

12. **Costs and Fees**

12.1 Costs and fees in relation to the Fund can be charged to the Fund in accordance with the Prospectus.

12.2 Costs and fees may be charged in case of the issue or redemption of Participations in accordance with the Prospectus.

13. **VAT**

13.1 All amounts are expressed exclusive of VAT. Where relevant, an amount payable shall be increased with the amount of VAT payable in respect thereof.

14. **Reporting**

14.1 The financial year of the Fund shall be the same as the calendar year.

14.2 The Fund Manager shall, in accordance with the applicable legal requirements, within four months after the end of each financial year of the Fund, prepare the annual financial statements, annual report and other information as required pursuant to Articles 2:361, paragraph 1, 2:391, paragraph 1 and 2: 392, paragraph 1 under a up to and including h of the Dutch Civil Code (*Burgerlijk Wetboek*).

14.3 The Fund Manager shall, in accordance with the applicable legal requirements, within nine weeks after the first half of each financial year of the Fund, prepare semi-annual financial statements in relation to the first half of the relevant financial year consisting of at least a balance sheet and profit and loss account.

14.4 The financial statements of the Fund shall be audited by a certified chartered auditor to be appointed by the Fund Manager. The chartered auditor will report to the Fund

Manager on its audit. The auditor's report shall be added to the annual financial statements.

14.5 The (semi-) annual financial statements will be adopted by the Fund Manager and the Title Holder acting collectively.

14.6 Within eight days after the (semi) annual financial statements are adopted, the Participants will be informed of the place where the annual financial statements and the audit report, respectively the semi-annual financial statements will be available free of charge. The (semi) annual financial statements will be published on the Fund Manager's website. This will take place no later than four months after the end of the financial year and no later than nine weeks after the first half of the financial year with regard to be provided at such time.

14.7 Every Participant will upon its request receive an overview from the Fund Manager on a monthly basis (for no more than the cost price). This overview will contain at least (i) the total value of the investments of the Fund, (ii) the composition of the investments of the Fund, (iii) the total number of Participations outstanding and (iv) the most recent intrinsic value of the Participations. This monthly overview will be published on the Fund Manager's website.

14.8 The value of a Participation will be published daily on the Fund Manager's website.

15. Meeting of Participants

15.1 The Fund Manager shall convene a meeting of Participants as often as the Fund Manager deems this to be in the interest of the Participants.

15.2 The convocation notice for the meeting shall be addressed to the Participants and shall be sent at least fourteen days prior to the day of the meeting, not including the convocation date and the day of the meeting.

15.3 The convocation notice shall include the place where, and time on which, the meeting shall be held. The convocation notice shall include the requirement set out in Article 14.5 of these Terms and Conditions. It shall also include the contents of the agenda and all documents of which it is important that Participants shall take notice thereof, alternatively the place or places where the agenda and documents will be available to the Participants free of charge as of the day of the convocation notice.

15.4 Access to the meeting of Participants shall be granted to the Participants, the Fund Manager, the Title Holder and all those who are granted access to the meeting by the chairman.

15.5 Participants wishing to attend the meeting should inform the Fund Manager thereof in writing at least five days prior to the meeting.

15.6 The meeting shall be chaired by the person so designated by the Fund Manager.

15.7 The Participants, the Fund Manager, the Title Holder and others that are granted access to the meeting by the chairman shall be allowed to speak during the meeting.

15.8 Each Participation shall give the right to cast one vote. Decisions shall be taken by the meeting of Participants with an absolute majority of validly cast votes.

15.9 The chairman shall appoint a person present at the meeting to take notes and will adopt these notes with this secretary, to be evidenced by both their signatures. No such notes shall be made if a notarial record is made of the discussions and decisions of the meeting in which case the signature of the notary on the notarial record shall suffice.

16. **Announcements**

16.1 All announcements, convocations and submissions to Participants shall be made in writing to the address as known to the Fund Manager.

16.2 Announcements, convocations and submissions to Participants can, if the Fund Manager so wishes, also be made by announcement in a Dutch national newspaper.

17. **Resignation of the Fund Manager, the Title Holder or the Depositary**

17.1 The Fund Manager shall resign (i) at the time of its liquidation, (ii) by voluntary resignation, or (iii) at the time his bankruptcy has become irrevocable or the Fund Manager loses the free disposition over its assets for whatever reason.

17.2 The Title Holder shall resign (i) at the time of its liquidation, (ii) by voluntary resignation, or (iii) at the time his bankruptcy has become irrevocable or the Title Holder loses the free disposition over its assets for whatever reason.

17.3 A meeting of Participants shall be held within four weeks after it has become apparent that the Fund Manager or the Title Holder wishes or is required to terminate its function as Fund Manager, respectively Title Holder, for the purpose of appointing a successor Fund Manager, respectively Title Holder. The termination and the replacement shall be notified to all Participants and the AFM. The Fund Manager and the Title Holder shall continue to exercise their functions until the new Fund Manager or Title Holder commences its function. The new Fund Manager must have its seat in The Netherlands. The new Title Holder must have its seat in a Member State and, if its seat is not in The Netherlands, a branch in The Netherlands.

17.4 If a successor Fund Manager, or Title Holder has not been appointed within ten weeks after the Fund Manager, or the Title Holder has indicated in writing that it wishes or is required to terminate its function, the Fund shall be terminated and liquidated to the extent possible in conformity with Articles 18.1 through 18.5, unless the meeting of Participants decides do extend this term.

17.5 The Depositary shall resign (i) at the time of its liquidation, (ii) by voluntary resignation, or (iii) at the time his bankruptcy has become irrevocable or the Depositary loses the free disposition over its assets for whatever reason.

17.6 The Fund Manager will appoint a successor Depositary. The termination and replacement of the Depositary shall be notified to all Participants and the AFM. The Depositary shall continue to exercise its function for the time agreed. The new Depositary must have its seat in a Member State and, if its seat is not in the Netherlands, a branch in the Netherlands.

17.7 If a successor Depositary has not been appointed within the term agreed with the Depositary, the Fund shall be terminated and liquidated to the extent possible in conformity with Articles 18.1 through 18.5, unless the Depositary decides to extend this term.

18. Changes to the Terms and Conditions

18.1 Changes to the Terms and Conditions, whether or not by a complementary rulebook, can only be made further to a joint decision by the Fund Manager and the Title Holder. Notwithstanding Article 18.3, a change will become effective on a date as determined by the Fund Manager and the Title Holder.

18.2 Changes to the Terms and Conditions shall be notified to the Participants without delay at the address of the Participants or by announcement in a Dutch national newspaper as well as through the Fund Manager's website.

18.3 Changes to the Terms and Condition causing a reduction in the Participants' rights or security or imposes costs upon Participants or causing a change to the investment policy of a Fund do not become effective until one month after the date of the joint decision by the Fund Manager and the Title Holder. During this period Participants shall be entitled to redeem their Participations against the usual terms.

19. Information

19.1 Each Participant shall, to the extent it is permitted to do so under any law applicable to it, provide the Fund Manager with such information as the Fund Manager may reasonably request from time to time with respect to the Participant’s citizenship, residency, (beneficial) ownership, tax status, business, control or other information so as to permit the Fund Manager to evaluate and comply with any laws and regulations, including, but not limited to, anti-money laundering regulations of any relevant jurisdiction and regulatory and tax requirements applicable to the Fund Assets, the Participants or any Investments or proposed Investments, provided that any confidential information so provided shall be kept confidential by the Fund Manager and shall not be disclosed to any third party unless required by law or by any court of law or by any competent authority.

19.2 The Fund Manager shall be entitled to disclose to any governmental (including tax) authorities in connection with the Fund such information about the identity of the Participants and their respective Participation Rights as any such authorities may require to disclose, subject to any applicable laws or market practice.

19.3 The Participants agree to co-operate with the Fund Manager in relation to compliance with any administrative procedures necessary to allow the Fund to claim (on behalf of the Participants) from any authority relief from any withholding tax or other tax or payment of an amount equal to any withholding tax or other tax or for any of the Participants to receive an equivalent benefit from any authority.

19.4 The Fund Manager shall, upon the request of any Participant, furnish to such Participant any information in its possession that is reasonably necessary in order for such Participant to claim from any authority any amount equal to any withholding tax or other tax or to receive an equivalent benefit from any authority.

19.5 If a Custodian, the Tile Holder or the Fund Manager is legally required to file a tax return or report or otherwise to furnish any information to a tax authority and in order to do so requires any information regarding a Participant which is not already in the possession of the Fund Manager, the Fund Manager may by written notice to the Participant concerned request such information. The Fund Manager shall be entitled to disclose such information to the relevant tax authority.

20. **Tax**

20.1 As a primary rule, each Participant will be responsible for meeting their individual tax liabilities and individual tax compliance obligations as a result of the issue, holding or redemption of Participations, in addition to its Capital Contribution.

20.2 Unless stated otherwise, all amounts payable under these Terms and Conditions shall be exclusive of any amount in respect of VAT. The Fund Manager shall pay out of the Fund Assets to the supplier of any goods or services under these Terms and Conditions (including any supply made by the Fund Manager), in addition to any consideration payable in respect of such supply, an amount in respect of VAT which is properly chargeable in respect of such supply. In respect of any supplies made by the Fund Manager under these Terms and Conditions, the recipient of such supply shall pay to the Fund an amount equal to any VAT for which the Fund is required to account to any competent tax authorities or any similar authority.

20.3 The Fund Manager shall use reasonable endeavours to obtain any exemption from or available refund of any withholding or other taxes imposed by any taxing authority on the Participants or Fund Assets.

20.4 For the purpose of avoiding double reclaims of tax, Participants in the Fund will not seek to recover any (withholding) tax in relation to their Participation in the Fund without seeking approval from the Fund Manager.

21. **Termination of the Fund**

21.1 A decision to terminate the Fund can only be made by the Fund Manager and the Title Holder acting jointly.

21.2 The decision to terminate the Fund will be notified to the Participants in accordance with Article 16.

21.3 The Fund Manager shall procure the liquidation of the Fund and will account thereof to the Participants prior to making any liquidation distributions.

21.4 All Fund Investments will be sold on or around the termination date of the Fund (or otherwise liquidated). The proceeds, reduced by remaining debts for the account of the Fund (if any), will be distributed to the Participants within two (2) weeks after the liquidation date on the Participations outstanding at the time of termination.

21.5 The Terms and Conditions will apply as much as possible during liquidation.

22. **Licence Withdrawal**

A request to withdraw the Fund Manager's licence within the meaning of article 1:104, sub- section (1) under (a) of the Act will be announced in a Dutch national newspaper or at the address of each Participant as well as on the Fund Manager's website.

23. **Governing Law and Disputes**

These Terms and Conditions are governed by the laws of The Netherlands. Disputes in relation to these Terms and Conditions shall be submitted to the competent court in The Netherlands.

APPENDIX 2
SUBSCRIPTION FORM

AEGON GLOBAL MULTI MANAGER FUNDS

SUBSCRIPTION FORM

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1. **Interpretation**

Terms used herein shall have the meaning ascribed to them in the Prospectus, unless explicitly stated otherwise.

2. **Subscription**

2.1 The subscriber hereby wishes to participate in one or more Funds subject to the acceptance of this Subscription Form by the Fund Manager. The purchase of the respective Participations will be confirmed in a letter. The subscriber acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription for Participations in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.

2.2 The subscriber shall transfer the Subscription Amount to the bank account of the Title Holder as referred to in Annex 1 hereto. Furthermore, the subscriber shall complete Annex 1 and enclose the documents referred to in Section 3 below when sending this Subscription Form to the Fund Manager.

2.3 The subscriber has taken due notice of the Prospectus, including without limitation Section 3 (*Risk Factors*), Section 12 (*Subscriptions*) and Section 14 (*Fees, Costs and Expenses*), and acknowledges that Participations will be issued to the subscriber in accordance with the requirements and procedures set out in the Prospectus and Terms and Conditions.

2.4 If this subscription is rejected, any amount transferred by the subscriber pursuant hereto shall be returned in accordance with the Prospectus and applicable Terms and Conditions.

3. **Client Identification**

3.1 Where the subscriber is an individual, a copy of the relevant passport must be provided together with any other documentation of identity as requested by the Fund Manager providing detailed information on the subscriber's identity in order to comply with the Dutch Prevention of Money-Laundering and Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*). The subscriber acknowledges that the right is reserved to request any further information which is considered to be in any way necessary to the process of verification.

3.2 Where the subscriber is a corporation, trust, partnership or other legal person, it agrees to produce a certified copy or copies of the certificate of incorporation (and any change of name), memorandum and articles of association (*statuten*) or other documents evidencing the existence of the legal entity, the register of directors or an excerpt from the trade register held at the relevant chamber of commerce, a copy of the passport from the persons authorized to represent the corporate entity and the signature list verifying the authority of officers to sign on behalf of the corporate entity and any other relevant documentation as requested by the Fund Manager.

4. **Undertakings, Representations and Warranties**

In consideration of the issue of Participations by a Fund to the subscriber, the subscriber undertakes, represents and warrants as follows.

4.1 The subscriber has independently assessed, evaluated and verified the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.

4.2 The subscriber has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in a Fund and the transactions contemplated thereunder.

4.3 The subscriber declares to agree with the Terms and Conditions and the Prospectus of a Fund.

4.4 The subscriber understands that its investments cannot be withdrawn from a Fund except by way of redemption of the Participations under the conditions as described in the Prospectus and the Terms and Conditions of a Fund and that it has no right to demand distribution from the Fund prior to the Fund's dissolution and liquidation other than by redemption of Participations.

4.5 The subscriber is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in a Fund.

4.6 The subscriber has obtained and complied with all registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in a Fund.

4.7 The subscriber has obtained all legal and tax advice necessary or appropriate concerning its investment in a Fund.

4.8 Neither the Fund Manager, the Title Holder, the Fund Accounting Service Provider nor any other person acting on behalf of the Fund Manager, the Title Holder or the Fund Accounting Service Provider, has provided the subscriber with any financial or investment advice specific to the subscriber's individual financial position or investment objectives. Therefore the subscriber does not subscribe for Participations in the Fund pursuant to any recommendations of the Fund Manager, Title Holder, or any other person acting on behalf of the Fund Manager or the Title Holder in relation to its individually financial position or investment objectives.

4.9 The person or persons signing on behalf of the subscriber have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained.

4.10 The subscriber represents that the execution and performance of this Subscription Form does not contravene or constitute a default under any provision of law applicable to the subscriber.

5. **Indemnification, Remedies, Waivers and governing law**

5.1 The subscriber understands that a misrepresentation or breach of any warranty or Subscription Form made by the subscriber could subject the Fund to significant damages and expenses. The subscriber agrees to indemnify the Fund Manager, the Title Holder and the Fund Accounting Service Provider from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defence or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the subscriber's misrepresentation or breach of any warranty or Subscription Form herein.

5.2 The subscriber acknowledges that the Fund Manager is entitled to act upon facsimile instructions from or purported to be from the subscriber and that all such instructions, where accepted by the Fund, will be final and binding upon the subscriber. The subscriber agrees to indemnify the Fund Manager, the Title Holder and the Fund Accounting Service Provider against any and all claims, demands, liabilities, costs, charges, damages and expenses that may occur by reason of any act or failure to act on the part of the Fund with regard to all facsimile instructions so provided by the subscriber.

5.3 This Subscription Form shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it.

5.4 Unless otherwise agreed in writing by the parties hereto, this Subscription Form represents the entire Subscription Form of the parties in respect of the subscription for Participations and cannot be changed or terminated orally.

5.5 The representations, warranties, Subscription Forms and indemnification obligations of the subscriber contained in this Subscription Form shall survive the execution of this Subscription Form and the purchase of the Participations.

5.6 No waiver by any party of any breach of any term of this Subscription Form shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature.

5.7 If any legal action or any arbitration or other proceeding is brought for the enforcement of this Subscription Form or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Subscription Form, the successful or prevailing party or parties shall be entitled to recover reasonable fees of attorneys and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled.

5.8 The Subscription Form is governed by the laws of The Netherlands.

5.9 The competent courts of The Netherlands shall have exclusive jurisdiction to decide on a dispute between the parties arising from the Subscription Form.

ANNEX 1
Subscription Information Form

Name:_____

Address:_____

_____

Telephone Number:_____

Fax:_____

Date of Birth:_____

Civil Service / Social Security Number:_____

Email Address:_____

Bank Account Number[1]:_____

Name of Fund	**Amount**
1. Aegon Global Multi Manager European Equity Fund	_____
2. Aegon Global Multi Manager European Equity Fund - EUR	_____
3. Aegon Global Multi Manager Fixed Income Extra Long Fund	_____
4. Aegon Global Multi Manager World Equity Index Fund	_____
5. Aegon Global Multi Manager World Equity Index Fund - EUR	_____

Subscription Date: _____

[*] Fill in the bank account number from which the money is transferred. The amount must be transferred from a bank established in a member state as mentioned in the - Client Identification Act (*Wet identificatie bij dienstverlening*) from an account number in the name of the Participant.

I/we confirm to apply for subscription to the Fund(s) as indicated. I/we are acquainted with the content of the Terms and Conditions and the Prospectus of the Aegon Global Multi Manager Funds.

Signature: _____

Date: _____

No certificates evidencing the issue of Participations are issued.

Send this form by mail to:

To the Fund Manager:	Aegon Investment Management B.V. Client Services and New Business c/o Europaweg 31, 9723 AS Groningen Telephone number: +31(0)50-317 53 55 E-mail: accountmanagementsupport@aegonam.com Fax: +31(0)50-317 53 55

For the first subscription the original subscription form must be sent by mail to the Fund Manager at the address above.

ANNEX 2
Redemption Form

Dear Sir, Madam,

_____ (*name Participant*) holds _____ (*number*) Participations in _____.

We kindly request you:

- ❑ to redeem all Participations held by the undersigned;*
- ❑ to redeem the following number of Participations held by the undersigned:

  _____ (*number*);*
- ❑ to redeem for a sum of Euro _____ (*amount*)*.
  - ❑ this amount is before deduction of the Redemption Fee;
  - ❑ this amount is after deduction of the Redemption Fee.

We acknowledge that this redemption is subject to the terms and conditions and the prospectus of the Fund (the "**Prospectus**").

Yours faithfully,

_____	_____
By:	By:
Title:	Title:
Date:	Date:

* please tick were appropriate and complete information if applicable.

Send this form by mail to:

APPENDIX 3
REGISTRATION DOCUMENT (REGISTRATIEDOCUMENT)

Unofficial translation

AEGON INVESTMENT MANAGEMENT B.V.

Registration document as referred to in Article 4:48 of the Dutch Act on Financial Supervision

This registration document is dated 1 February 2022 and is subject to Article 117 and Annex H of the Decree conduct of business supervision financial undertakings FMSA (*Besluit gedragstoezicht financiële ondernemingen Wft, "Bgfo"*).

Provisions in Annex H, Bgfo

1. Details on the Fund Manager's activities

1.1 The Fund Manager manages investment funds (*beleggingsfondsen*). The Fund Manager also advises and provides services in relation to investment management and other management activities and invests in monies and other financial instruments.

1.2 The Fund Manager manages investment funds to which the provisions of the Act do or do not apply, as the case may be. To professional investors the Fund Manager provides Funds by way of transparent mutual funds.

The Fund Manager also manages UCITS Funds from which units can be offered in the Netherlands and currently in no other European countries.

These are the following Funds:

1. Aegon Global Multi Manager European Equity Fund
2. Aegon Global Multi Manager European Equity Fund - EUR
3. Aegon Global Multi Manager Fixed Income Extra Long Fund
4. Aegon Global Multi Manager World Equity Index Fund
5. Aegon Global Multi Manager World Equity Index Fund – EUR

2. **Details of Persons Who (Co)Determine the Policies of the Fund Manager and the Depositary or are Part of a Supervisory Board of the Fund Manager or the Depositary**

2.1 The daily management of the Fund Manager (Aegon Investment Management B.V.) is determined by its board of directors (*bestuur*) formed by:

B. Bakker

R.R.S. Santokhi

O.A. W.J. van den Heuvel

The daily management of the Depositary (Citibank Europe Plc Netherlands Branch) is determined by its board of directors formed by:

Auke Hendrik Leenstra (Citi Country Officer)

Pim Nederpel (Head Securities Fund Services)

Jan Olov Nord (Head Depositary Services)

2.2 The directors of the Fund Manager have the following positions other than management of the UCITS:

O.A. W.J. van den Heuvel:

Supervisory Board Member of AEGON Magyarország Befektetési Alapkezelő Zártkörűen Működő Részvénytársaság

3. GENERAL DETAILS OF THE FUND MANAGER AND THE DEPOSITARY

3.1 Name Fund Manager : Aegon Investment Management B.V.

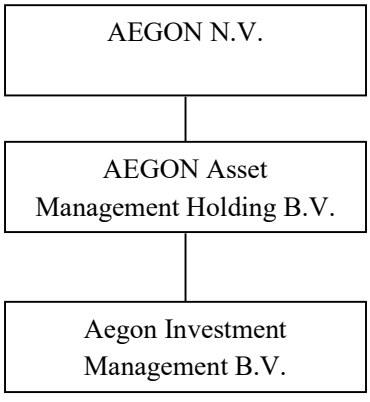
Legal form : private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)

Corporate Seat : The Hague

Date of incorporation : 6 November 1968

3.2 Registered with the Chamber of Commerce in The Hague , The Netherlands under number 27075825

3.3



The Fund Manager is fully owned by AEGON Asset Management Holding B.V and part of the Aegon Group. Aegon Group offers financial protection and equity management with a wide range of products and services such as life insurance, pensions, mortgages, savings and investment products and indemnity and income insurance.

The daily policy of AEGON Asset Management Holding B.V. is prescribed by its management, consisting of:

- B. NieuweWeme
- A.H. Maatman
- J.P.L. Daniels

The daily policy of AEGON N.V. is prescribed by its management, consisting of:

- E. Friese
- M.J. Rider

3.4 Name Depositary : Citibank Europe Plc Netherlands Branch

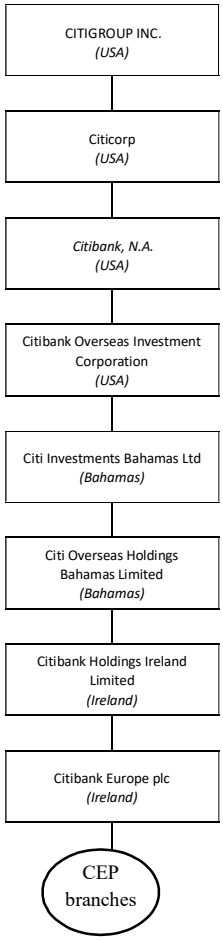
Legal Form : Plc

Corporate Seat : Ireland

Date of incorporation : 9 June 1988

3.5 Registered with the Companies Registration Office in Ireland under number 132781

3.6 / 3.7



The Depositary is fully owned by Citi Holdings Ireland Ltd and part of Citigroup Inc. The daily policymakers of Citibank Europe Plc are: Susan Dean, Cecilia Ronan, Desmond Crowley, John Gollan, Patrick Dewilde, Jeanne Short, Peter McCarthy and Silvia Carpitella.

4. Financial Details Fund Manager and Depositary

4.1 Reference is made to the 2020 annual financial statements of the Fund Manager and the auditor's report on the financial statements. The financial statements are available on the website of the Fund Manager.

The own funds of the Fund Manager amount to at least EUR 125,000 plus two-hundredth of a percent of the amount by which the value of the assets exceeds the amount of € 250 million.

Reference is made to the 2020 financial statements of the Depositary and the auditor's report on the financial statements. The financial statements are available on the website of the Depositary (see https://www.citigroup.com/citi/investor/annual-reports.html).

The own funds of the Depositary amounts to at least EUR 125,000.

5. **Details on Provision of Information**

5.1 The Fund Manager will periodically issue information based on the semi-annual and annual financial statements of the Fund Manager and the Depositary.

5.2 Date of semi-annual financial statements : 30 June

Date of annual financial statements : 31 December

5.3 **Fund Manager**

The articles of association, the financial statements, annual reports and semi-annual financial statements are available on the website of the Fund Manager and are available free of charge for investors at the address of the Fund Manager: Aegonplein 50, 2591 TV The Hague.

Depositary

The articles of association, annual reports and annual financial statements of Citibank Europe Plc Netherlands Branch are available on the website of the Depositary and are available free of charge for investors at the address of the Fund Manager; Aegonplein 50, 2591 TV The Hague.

6. **Details on the Replacement of the Fund Manager or the Depositary**

6.1 A meeting of participants shall be held within four weeks after it has become clear that the Fund Manager wishes or is required to terminate its function as Fund Manager, for the purpose of appointing a successor Fund Manager. The replacement shall be notified to all Participants and the AFM. The Fund Manager is obliged to continue to exercise their functions until the new Fund Manager commences its function.
If a successor Fund Manager has not been appointed within ten weeks after the Fund Manager has indicated in writing that it wishes or is required to terminate its function, the Fund shall be terminated and liquidated unless the meeting of Participants decides to extend this term.

After it has become clear that the Depositary wishes or is required to terminate its function as Depositary, The Fund Manager shall appoint a successor Depositary. The replacement shall be notified to all Participants and the AFM. The Depositary is obliged to continue to exercise their functions until the new Depositary commences its function. If a successor Depositary has not been appointed within ten weeks after the Depositary has indicated in writing that it wishes or is required to terminate its function, the Fund

shall be terminated and liquidated unless the meeting of Participants decides to extend this term.

6.2 A statement that a request for withdrawal of the Fund Manager's licence as referred to in Article 1:104 FMSA has been filed with the AFM, will be notified to the address of each Participant and on the Fund Manager's website.

We declare that this registration document has been prepared truthfully.

Place : The Hague

Date : 1 February 2022

Name of Director of Fund Manager Signature of director of Fund Manager

B. Bakker

O.A. W.J. van den Heuvel

R.R.S. Santokhi

APPENDIX 4
LIST OF FUNDS

1) Aegon Global Multi Manager European Equity Fund
2) Aegon Global Multi Manager European Equity Fund - EUR
3) Aegon Global Multi Manager Fixed Income Extra Long Fund
4) Aegon Global Multi Manager World Equity Index Fund
5) Aegon Global Multi Manager World Equity Index Fund - EUR

APPENDIX 5 LIST OF PERMITTED EXCHANGES

Aegon Global Multi Manager European Equity Fund

1. the regulated investment exchanges of the permitted countries;
    a. permitted countries;
        i. means any country that is included in the benchmarks as defined in Schedule 2.

Aegon Global Multi Manager World Equity Index Fund

1. the regulated investment exchanges of the permitted countries;
    a. permitted countries;
        i. means any country that is included in the benchmarks as defined in Schedule 10.

APPENDIX 6
CONTRACTS WITH AFFILIATED PARTIES

I. Distribution agreements with affiliated parties

The Funds may be distributed by affiliated parties of the Fund Manager. In that case the distribution fee will be borne by the Fund Manager. The name of the affiliated party will be published on the website of the Fund Manager.

II. Infrastructure related information technology services

The Fund Manager and AEGON EDC LIMITED have entered into an agreement for the delivery of infrastructure related information technology services.

III. Performance measurement and transaction processing

Aegon Asset Management Value Hub B.V.: a shared service centre for transaction processing activities and performance measurement.

SCHEDULE 1
AEGON GLOBAL MULTI MANAGER EUROPEAN EQUITY FUND

1. **The Fund**

The name of the Fund is the Aegon Global Multi Manager European Equity Fund. The Aegon Global Multi Manager European Equity Fund was established on June 2, 2017 and shall continue to exist for an indefinite period of time.

The Fund is governed by the Terms and Conditions of the Fund as set out in Appendix 1.

2. **Investment Objective, Investment Policy and Investment Restrictions**

2.1 Investment Objective

The investment objective of the Aegon Global Multi Manager European Equity Fund is to seek long term capital growth measured in euro through investments primarily in equities.

2.2 Investor Profile

The Aegon Global Multi Manager European Equity Fund is aimed at investors which:

(i) seek to invest in equity securities.

(i) seek capital appreciation over the long term.

(ii) seek income in the form of capital appreciation.

(iii) accept the risks associated with this type of investment, as set out in "Risk Factors" below.

2.3 Investment Policy

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Fund mainly invests directly or indirectly in listed equities in Europe. The policy is *inter alia* realised by direct or indirect investments in other investment funds that meet the requirements of the Directive. These investments funds can be affiliated with the Fund Manager and/or the Title Holder. The Investment Manager of the Fund is allowed to add or remove investment funds, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

The benchmark is the MSCI Europe Index Total Net Return (in euros). The benchmark is a dispersed, market-capital-weighted and international index, is "total net return" and the measured portfolio performance includes incurred costs. The objective is to achieve a return that is close to the benchmark of the Aegon Global Multi Manager European Equity Fund in due course taking into account an acceptable risk. This implies that

investments made will vary from the benchmark. These variations may be effected on several levels; both on equity specific-level and sector-level, and also on country-level.

The benchmark of the Fund can be adjusted by the Fund Manager, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly, different specialist investment managers can be selected for executing the investment policy. Therefore the security selection process has been delegated to Investment Managers. These Investment Managers have specific knowledge and skills to manage a portfolio for the Aegon Global Multi Manager European Equity Fund that meet the requirements as set out by the Fund Manager. In this way optimal advantage is taken of the specific market knowledge of the Investment Manager. Proper attention is paid to the selection and monitoring of all Investment Managers.

An acceptable risk level will be reached by a considerable degree of dispersion to equities and sectors, and also sufficient dispersion to different Investment Managers and investment styles. The Fund Manager only employs passive Investment Managers for this Fund who aim to invest as much as possible in conformity with the benchmark.

For both hedging and efficiency purposes, the Aegon Global Multi Manager European Equity Fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and equity futures, currency forwards, currency futures, structured notes, money market instruments and/or units in funds investing in instruments that meet the above criteria. In the event that new techniques, instruments and/or other structures become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager, the Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments and techniques can increase the risk profile of the Fund.

2.4 Investment Restrictions

A target maximum tracking-error is imposed at fund level and on each individual external portfolio managed by an Investment Manager. The target maximum tracking-error for the Fund is published on the Fund Manager’s website. The tracking-error is one of the risk standards steered towards both ex-post and ex-ante. This standard provides an indication of the volatility of the out- or underperformance of a portfolio against the benchmark. In addition to that, the so-called "linear" restrictions are imposed upon individual external portfolios as well as upon the entire portfolio. In this way a maximum level of over and under weighting is used at bond level and sector level. Linear restrictions are for example permitted investments, maximum in permitted securities, maximum deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement with the Investment Managers. Furthermore the risk profile of the

external portfolio is taken into account by linking it to a maximum volume vis-à-vis the total portfolio.

3. **Risk Factors**

The specifically important Risk Factors for this Fund (see Risk Factors) are ranked by order of possible impact:

(1) Decrease in Value of Market and Category of Investments;

(1) Interest Rate Risk;

(2) Settlement and Counterparty Risk;

(3) Lack of Liquidity;

(4) Loss of Assets;

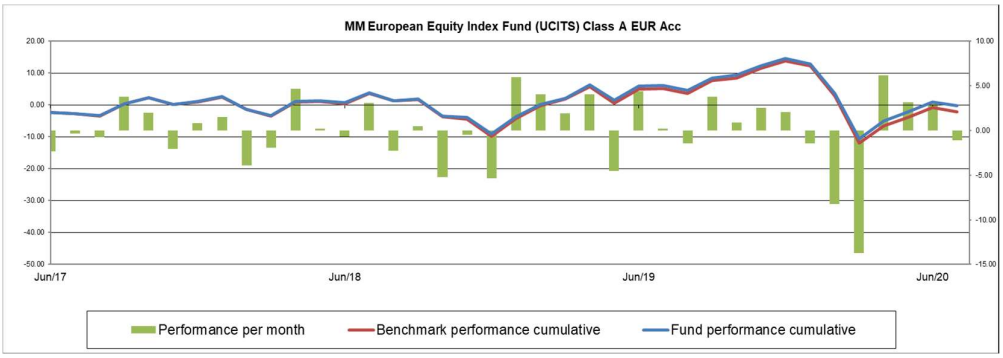
(5) Business Risk;

(6) Redemption Risk; and

(7) Currency Exposure.

4. **Historical Returns**

The below graph show the past performance in EUR and only serves as an example. Performance of the Fund is net of fees, taxes and other costs. The value of investments and the income derived therefrom may as well fall as rise and investors may not get back the amount invested. Future returns cannot be predicted in advance. Past performance is no guarantee of future returns



5. **Subscription and Redemption Fees**

A Subscription / Redemption Fee may be charged by the Fund Manager on a surcharge basis, which will be for the benefit of the Fund (see Section 14) or a swing factor may be applicable. This may be different per Participation Class:

Fund	Aegon Global Multi Manager European Equity Fund	Subscription Fee (in bp)		Redemption Fee (in bp)	
		mark-up	swing factor	mark-down	swing factor
Class	MM European Equity Index Fund (UCITS) Class A EUR Acc	20		2	
Class	MM European Equity Index Fund (UCITS) Class I EUR Acc	20		2	
Class	MM European Equity Index Fund (UCITS) Class C EUR Acc		20		2

6. **Service Fee**

A Service fee of 0.02% (2 bp) will be charged by the Fund Manager (equal for each Class).

7. **Management Fee**

A Management Fee will be charged by the Fund Manager (see Section 14).

For Participation Class A & I a Management Fee will be charged by the Fund Manager directly to the Participant. For Participation Class C a Management Fee will be charged by the Fund Manager to the Fund.

8. **Other Costs**

See article 16.

9. **Ongoing Charges Figure**

The Ongoing Charges Figure will be expressed per Participation Class.

The Ongoing Charges Figure is presented as a maximum.

Fund	Aegon Global Multi Manager European Equity Index Fund	Ongoing Charges Figure (in bp)
Class	MM European Equity Index Fund (UCITS) Class A EUR Acc	15
Class	MM European Equity Index Fund (UCITS) Class I EUR Acc	15
Class	MM European Equity Index Fund (UCITS) Class C EUR Acc	35

10. **Costs of Investments in Other Investment Institutions**

The costs of direct and indirect investments in other investment institutions are negligible.

11. **Tax Status**

The Fund is a Dutch tax transparent Fonds voor Gemene Rekening (FGR) and is not subject to Dutch corporate income tax.

12. **SFDR**

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible investing and active ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Furthermore, fund holdings are screened on the basis of the UN Global Compact principles.

Issuers that do not comply with these principles are targeted for engagement. The fund also applies an exclusion list compiled on the basis of certain ESG criteria. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website (www.aegonam.com), documents section.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client’s assessment of the fund’s suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

SCHEDULE 2
AEGON GLOBAL MULTI MANAGER EUROPEAN EQUITY FUND - EUR

1. **The Fund**

The name of the Fund is the Aegon Global Multi Manager European Equity Fund - EUR.

The Aegon Global Multi Manager European Equity Fund - EUR was established on June 2, 2017 and shall continue to exist for an indefinite period of time.

The Fund is governed by the Terms and Conditions of the Fund as set out in Appendix 1.

2. **Investment Objective, Investment Policy and Investment Restrictions**

2.1 Investment Objective

The Aegon Global Multi Manager European Equity Fund - EUR is a feeder-fund with the objective to permanently invest 85% or more of its assets in the Aegon Global Multi Manager European Equity Fund (the 'Master-Fund').

The investment objective of the 'Master Fund' is to seek long term capital growth measured in euro through investing primarily in equities.

2.2 Investor Profile

The Aegon Global Multi Manager European Equity Fund - EUR is aimed at investors which:

(i) seek to invest in equity securities.

(ii) seek capital appreciation over the long term.

(iii) seek income in the form of capital appreciation.

(iv) accept the risks associated with this type of investment, as set out in "Risk Factors" below.

2.3 Investment Policy

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Fund mainly invests directly or indirectly in listed equities in Europe. The policy is *inter alia* realised by direct or indirect investments in other investment funds that meet the requirements of the Directive. These investments funds can be affiliated with the Fund Manager and/or the Title Holder. The Investment Manager of the Fund is allowed to add or remove investment funds, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

The benchmark is the AIM Europe Index Total Net Return (in Euro) based on MSCI Europe Index Total Net Return (in Euro). Within the Fund the benchmark country weight will be used to hedge the GBP exposure into euro on a daily basis. The benchmark is a dispersed, market-capital-weighted and international index, is "total net return" and the measured

portfolio performance includes incurred costs. The objective is to achieve a return that is close to the benchmark of the Aegon Global Multi Manager European Equity Fund - EUR in due course taking into account an acceptable risk. This implies that investments made will vary from the benchmark. These variations may be effected on several levels; both on equity specific-level and sector-level, and also on country-level.

The benchmark of the Fund can be adjusted by the Fund Manager, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly, different specialist investment managers can be selected for executing the investment policy. Therefore the security selection process has been delegated to Investment Managers. These Investment Managers have specific knowledge and skills to manage a portfolio for the Aegon Global Multi Manager European Equity Fund - EUR that meet the requirements as set out by the Fund Manager. In this way optimal advantage is taken of the specific market knowledge of the Investment Manager. Proper attention is paid to the selection and monitoring of all Investment Managers.

An acceptable risk level will be reached by a considerable degree of dispersion to equity and sectors, and also sufficient dispersion to different Investment Managers and investment styles. The Fund Manager only employs passive Investment Managers for this Fund who aim to invest as much as possible in conformity with the benchmark.

For both hedging and efficiency purposes, the Aegon Global Multi Manager European Equity Fund - EUR can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and equity futures, currency forwards, currency futures, structured notes, money market instruments and/or units in funds investing in instruments that meet the above criteria. In the event that new techniques, instruments and/or other structures become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager, the Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments and techniques can increase the risk profile of the Fund.

2.4 Investment Restrictions

A target maximum tracking-error is imposed at fund level and on each individual external portfolio managed by an Investment Manager. The target maximum tracking-error for the Fund is published on the Fund Manager’s website. The tracking-error is one of the risk standards steered towards both ex-post and ex-ante. This standard provides an indication of the volatility of the out- or underperformance of a portfolio against the benchmark. In addition to that, the so-called "linear" restrictions are imposed upon individual external portfolios as well as upon the entire portfolio. In this way a maximum level of over and under weighting is used at bond level and sector level. Linear restrictions are for example permitted investments, maximum in permitted securities, maximum

deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement with the Investment Managers. Furthermore the risk profile of the external portfolio is taken into account by linking it to a maximum volume vis-à-vis the total portfolio.

3. **Risk Factors**

The specifically important Risk Factors for this Fund (see Risk Factors) are ranked by order of possible impact:

(1) Decrease in Value of Market and Category of Investments;

(2) Interest Rate Risk;

(3) Settlement and Counterparty Risk;

(4) Lack of Liquidity;

(5) Loss of Assets;

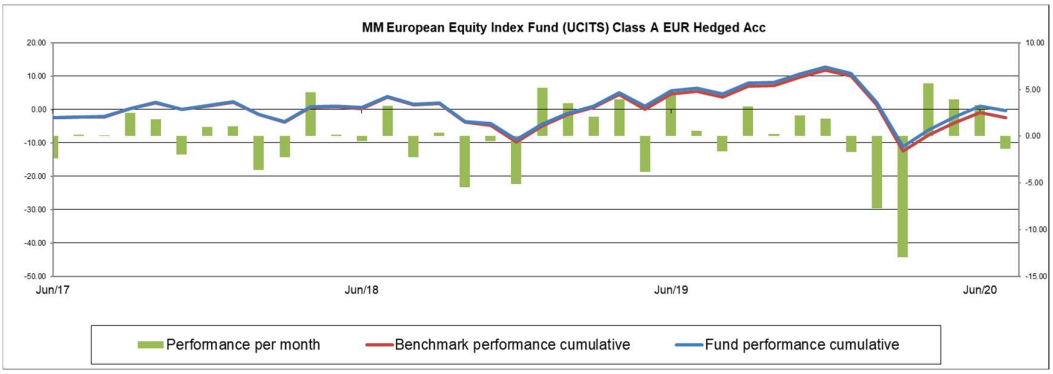
(6) Business Risk;

(7) Redemption Risk; and

(8) Currency Exposure.

4. **Historical Returns**

The below graph show the past performance in EUR and only serves as an example. Performance of the Fund is net of fees, taxes and other costs. The value of investments and the income derived therefrom may as well fall as rise and investors may not get back the amount invested. Future returns cannot be predicted in advance. Past performance is no guarantee of future returns



5. **Subscription and Redemption Fees**

A Subscription / Redemption Fee may be charged by the Fund Manager on a surcharge basis, which will be for the benefit of the Fund (see Section 14) or a swing factor may be applicable. This may be different per Participation Class:

Fund	Aegon Global Multi Manager European Equity Fund - EUR	Subscription Fee (in bp)		Redemption Fee (in bp)	
		mark-up	swing factor	mark-down	swing factor
Class	MM European Equity Index Fund (UCITS) Class A EUR Hedged Acc	20		2	
Class	MM European Equity Index Fund (UCITS) Class I EUR Hedged Acc	20		2	
Class	MM European Equity Index Fund (UCITS) Class C EUR Hedged Acc		20		2

6. **Service Fee**

A Service fee of 0.0025% (0.25 bp) will be charged by the Fund Manager (equal for each Class).

7. **Management Fee**

A Management Fee will be charged by the Fund Manager (see Section 14).

For Participation Class A & I a Management Fee will be charged by the Fund Manager directly to the Participant. For Participation Class C a Management Fee will be charged by the Fund Manager to the Fund.

8. **Other Costs**

See article 16.

9. **Ongoing Charges Figure**

The Ongoing Charges Figure will be expressed per Participation Class.

The Ongoing Charges Figure is presented as a maximum.

Fund	Aegon Global Multi Manager European Equity Index Fund - EUR	Ongoing Charges Figure (in bp)
Class	MM European Equity Index Fund (UCITS) Class A EUR Hedged Acc	15
Class	MM European Equity Index Fund (UCITS) Class I EUR Hedged Acc	15
Class	MM European Equity Index Fund (UCITS) Class C EUR Hedged Acc	35

10. **Costs of Investments in Other Investment Institutions**

The costs of direct and indirect investments in other investment institutions are negligible.

11. **Tax Status**

The Fund is a Dutch tax transparent Fonds voor Gemene Rekening (FGR) and is not subject to Dutch corporate income tax.

12. **SFDR**

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible investing and active ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Furthermore, fund holdings are screened on the basis of the UN Global Compact principles.

Issuers that do not comply with these principles are targeted for engagement. The fund also applies an exclusion list compiled on the basis of certain ESG criteria. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website (www.aegonam.com), documents section.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client’s assessment of the fund’s suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

SCHEDULE 3
AEGON GLOBAL MULTI MANAGER FIXED INCOME EXTRA LONG FUND

1. **The Fund**

The name of the Fund is the Aegon Global Multi Manager Fixed Income Extra Long Fund. The Aegon Global Multi Manager Fixed Income Extra Long Fund was established on May 16, 2017 and shall continue to exist for an indefinite period of time.

The Fund is governed by the Terms and Conditions of the Fund as set out in Appendix 1.

2. **Investment Objective, Investment Policy and Investment Restrictions**

2.1 Investment Objective

The investment objective of the Aegon Global Multi Manager Fixed Income Extra Long Fund is to seek long term capital growth measured in euro through investments primarily in bonds.

2.2 Investor Profile

The Aegon Global Multi Manager Fixed Income Extra Long Fund is aimed at investors which:

(i) seek to invest in bond securities.

(ii) seek capital appreciation over the long term.

(iii) seek income in the form of capital appreciation.

(iv) accept the risks associated with this type of investment, as set out in "Risk Factors" below.

2.3 Investment Policy

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Fund mainly invests directly or indirectly in government bonds issued by countries in developed markets. The policy is *inter alia* realised by direct or indirect investments in other investment funds that meet the requirements of the Directive. These investments funds can be affiliated with the Fund Manager and/or the Title Holder. The Investment Manager of the Fund is allowed to add or remove investment funds, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

The benchmark is the Customized BofA Merrill Lynch Euro Government Index over 10 years. Country weights are fixed at 37.5% Germany, 25% France, 20% Netherlands, 10% Finland, 7.5% Austria and rebalanced monthly. Each of these countries need to have a

minimum long term AA rating from Standard & Poor's, a minimum long term Aa2 rating from Moody's, and a minimum long term AA rating from Fitch. The Fund may invest more than 35% of the invested assets in transferable securities and money market instruments issued or guaranteed by Germany or by a public body with authorisation in Germany and is in the possession of a waiver of the AFM in accordance with the provisions of article 136, paragraph 2, Decisions undertakings financial supervision Act *(art 136, tweede lid, Besluit Gedragstoezicht financiële ondernemingen Wft)*.

The benchmark is a dispersed, market-capital-weighted and international index, is "total net return" and the measured portfolio performance includes incurred costs. The objective is to achieve a return that is close to the benchmark of the Aegon Global Multi Manager Fixed Income Extra Long Fund in due course taking into account an acceptable risk. This implies that investments made will vary from the benchmark. These variations may be effected on several levels; both on bond specific-level and sector-level, and also on country-level.

The benchmark of the Fund can be adjusted by the Fund Manager, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly, different specialist investment managers can be selected for executing the investment policy. Therefore the security selection process has been delegated to Investment Managers. These Investment Managers have specific knowledge and skills to manage a portfolio for the Aegon Global Multi Manager Fixed Income Extra Long Fund that meet the requirements as set out by the Fund Manager. In this way optimal advantage is taken of the specific market knowledge of the Investment Manager. Proper attention is paid to the selection and monitoring of all Investment Managers.

An acceptable risk level will be reached by a considerable degree of dispersion to bonds and sectors, and also sufficient dispersion to different Investment Managers and investment styles. The Fund Manager only employs passive Investment Managers for this Fund who aim to invest as much as possible in conformity with the benchmark.

For both hedging and efficiency purposes, the Aegon Global Multi Manager Fixed Income Extra Long Fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and bond futures, currency forwards, currency futures, structured notes, money market instruments and/or units in funds investing in instruments that meet the above criteria. In the event that new techniques, instruments and/or other structures become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager, the Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments and techniques can increase the risk profile of the Fund.

2.4 Investment Restrictions

A target maximum tracking-error is imposed at fund level and on each individual external portfolio managed by an Investment Manager. The target maximum tracking-error for the Fund is published on the Fund Manager's website. The tracking-error is one of the risk standards steered towards both ex-post and ex-ante. This standard provides an indication of the volatility of the out- or underperformance of a portfolio against the benchmark. In addition to that, the so-called "linear" restrictions are imposed upon individual external portfolios as well as upon the entire portfolio. In this way a maximum level of over and under weighting is used at bond level and sector level. Linear restrictions are for example permitted investments, maximum in permitted securities, maximum deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement with the Investment Managers. Furthermore the risk profile of the external portfolio is taken into account by linking it to a maximum volume vis-à-vis the total portfolio.

3. **Risk Factors**

The specifically important Risk Factors for this Fund (see Risk Factors) are ranked by order of possible impact:

(1) Decrease in Value of Market and Category of Investments;

(2) Interest Rate Risk;

(3) Fixed Income Securities Risk;

(4) Settlement and Counterparty Risk;

(5) Lack of Liquidity;

(6) Loss of Assets;

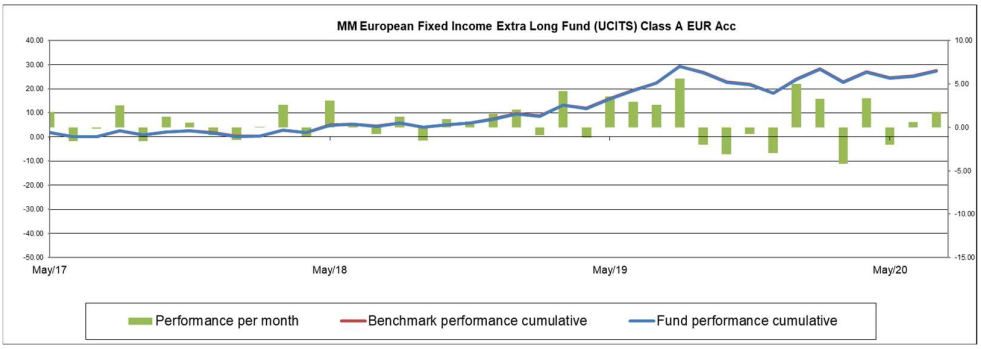
(7) Business Risk;

(8) Redemption Risk; and

(9) Currency Exposure.

4. **Historical Returns**

The below graph show the past performance in EUR and only serves as an example. Performance of the Fund is net of fees, taxes and other costs. The value of investments and the income derived therefrom may as well fall as rise and investors may not get back the amount invested. Future returns cannot be predicted in advance. Past performance is no guarantee of future returns



5. **Subscription and Redemption Fees**

A Subscription / Redemption Fee may be charged by the Fund Manager on a surcharge basis, which will be for the benefit of the Fund (see Section 14) or a swing factor may be applicable. This may be different per Participation Class:

Fund	Aegon Global Multi Manager Fixed Income Extra Long Fund	Subscription Fee (in bp)		Redemption Fee (in bp)	
		mark-up	swing factor	mark-down	swing factor
Class	MM European Fixed Income Extra Long Fund (UCITS) Class A EUR Acc	4		0	
Class	MM European Fixed Income Extra Long Fund (UCITS) Class I EUR Acc	4		0	
Class	MM European Fixed Income Extra Long Fund (UCITS) Class C EUR Acc		4		0

6. **Service Fee**

A Service fee of 0.02% (2 bp) will be charged by the Fund Manager (equal for each Class).

7. **Management Fee**

A Management Fee will be charged by the Fund Manager (see Section 14).

For Participation Class A & I a Management Fee will be charged by the Fund Manager directly to the Participant. For Participation Class C a Management Fee will be charged by the Fund Manager to the Fund.

8. **Other Costs**

There will be no other costs.

9. **Ongoing Charges Figure**

The Ongoing Charges Figure will be expressed per Participation Class. The Ongoing Charges Figure is presented as a maximum.

Fund	Aegon Global Multi Manager Fixed Income Extra Long Fund	Ongoing Charges Figure (in bp)

Class	MM European Fixed Income Extra Long Fund (UCITS) Class A EUR Acc	15
Class	MM European Fixed Income Extra Long Fund (UCITS) Class I EUR Acc	15
Class	MM European Fixed Income Extra Long Fund (UCITS) Class C EUR Acc	25

10. **Costs of Investments in Other Investment Institutions**

The costs of direct and indirect investments in other investment institutions are negligible.

11. **Tax Status**

The Fund is a Dutch tax transparent Fonds voor Gemene Rekening (FGR) and is not subject to Dutch corporate income tax.

12. **SFDR**

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible investing and active ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Furthermore, fund holdings are screened on the basis of the UN Global Compact principles.

Issuers that do not comply with these principles are targeted for engagement. The fund also applies an exclusion list compiled on the basis of certain ESG criteria. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website (www.aegonam.com), documents section.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client’s assessment of the fund’s suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

SCHEDULE 4
AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND

1. **The Fund**

The name of the Fund is the Aegon Global Multi Manager World Equity Index Fund. The Aegon Global Multi Manager World Equity Index Fund was established on June 2, 2017 and shall continue to exist for an indefinite period of time.

The Fund is governed by the Terms and Conditions of the Fund as set out in Appendix 1.

2. **Investment Objective, Investment Policy and Investment Restrictions**

2.1 Investment Objective

The investment objective of the Aegon Global Multi Manager World Equity Index Fund is to seek long term capital growth measured in euro through investing primarily in equities.

2.2 Investor Profile

The Aegon Global Multi Manager World Equity Index Fund is aimed at investors which:

(i) seek to invest in equity securities.

(ii) seek capital appreciation over the long term.

(iii) seek income in the form of capital appreciation.

(iv) accept the risks associated with this type of investment, as set out in "Risk Factors" below.

2.3 Investment Policy

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Fund mainly invests directly or indirectly in listed equities in developed markets worldwide. The policy is *inter alia* realised by direct or indirect investments in other investment funds that meet the requirements of the Directive. These investments funds can be affiliated with the Fund Manager and/or the Title Holder. The Investment Manager of the Fund is allowed to add or remove investment funds, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

The benchmark is the MSCI World Index Total Net Return (in Euros). The benchmark is a dispersed, market-capital-weighted and international index, is "total net return" and the measured portfolio performance includes incurred costs. The objective is to achieve a return that is close to the benchmark of the Aegon Global Multi Manager World Equity Index Fund in due course taking into account an acceptable risk. This implies that

investments made will vary from the benchmark. These variations may be effected on several levels; both on equity specific-level and sector-level, and also on country-level.

The benchmark of the Fund can be adjusted by the Fund Manager, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly, different specialist investment managers can be selected for executing the investment policy. Therefore the security selection process has been delegated to Investment Managers. These Investment Managers have specific knowledge and skills to manage a portfolio for the Aegon Global Multi Manager World Equity Index Fund that meet the requirements as set out by the Fund Manager. In this way optimal advantage is taken of the specific market knowledge of the Investment Manager. Proper attention is paid to the selection and monitoring of all Investment Managers.

An acceptable risk level will be reached by a considerable degree of dispersion to equity and sectors, and also sufficient dispersion to different Investment Managers and investment styles. The Fund Manager only employs passive Investment Managers for this Fund who aim to invest as much as possible in conformity with the benchmark.

For both hedging and efficiency purposes, the Aegon Global Multi Manager World Equity Index Fund can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and equity futures, currency forwards and swaps, currency futures, structured notes, money market instruments and/or units in funds investing in instruments that meet the above criteria. In the event that new techniques, instruments and/or other structures become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager, the Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments and techniques can increase the risk profile of the Fund.

2.4 Investment Restrictions

A target maximum tracking-error is imposed at fund level and on each individual external portfolio managed by an Investment Manager. The target maximum tracking-error for the Fund is published on the Fund Manager’s website. The tracking-error is one of the risk standards steered towards both ex-post and ex-ante. This standard provides an indication of the volatility of the out- or underperformance of a portfolio against the benchmark. In addition to that, the so-called "linear" restrictions are imposed upon individual external portfolios as well as upon the entire portfolio. In this way a maximum level of over and under weighting is used at equity level and sector level. Linear restrictions are for example permitted investments, maximum in permitted securities, maximum deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement with the Investment Managers. Furthermore the risk profile of

the external portfolio is taken into account by linking it to a maximum volume vis-à-vis the total portfolio.

3. **Risk Factors**

The specifically important Risk Factors for this Fund (see Risk Factors) are ranked by order of possible impact:

(1) Decrease in Value of Market and Category of Investments;

(2) Interest Rate Risk;

(3) Settlement and Counterparty Risk;

(4) Lack of Liquidity;

(5) Loss of Assets;

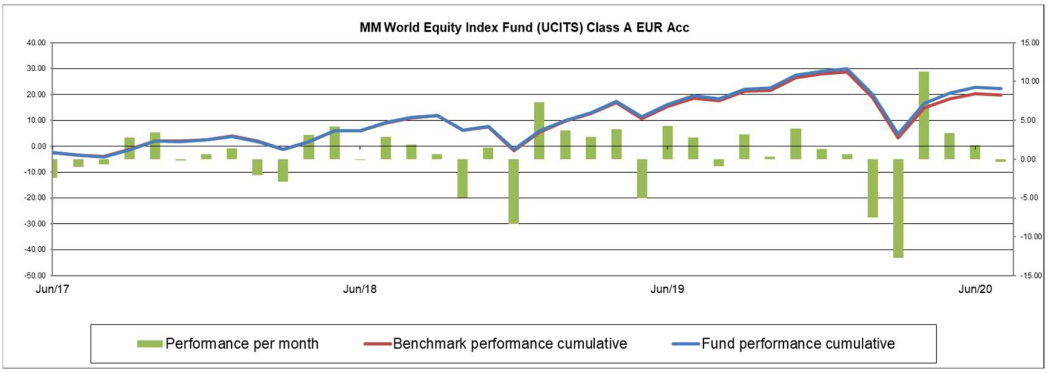
(6) Business Risk;

(7) Redemption Risk; and

(8) Currency Exposure.

4. **Historical Returns**

The below graph show the past performance in EUR and only serves as an example. Performance of the Fund is net of fees, taxes and other costs. The value of investments and the income derived therefrom may as well fall as rise and investors may not get back the amount invested. Future returns cannot be predicted in advance. Past performance is no guarantee of future returns.



5. **Subscription and Redemption Fees**

A Subscription / Redemption Fee may be charged by the Fund Manager on a surcharge basis, which will be for the benefit of the Fund (see Section 14) or a swing factor may be applicable. This may be different per Participation Class:

Fund	Aegon Global Multi Manager World Equity Index Fund	Subscription Fee (in bp)		Redemption Fee (in bp)	
		mark-up	swing factor	mark-down	swing factor
Class	MM World Equity Index Fund (UCITS) Class A EUR Acc	6		2	
Class	MM World Equity Index Fund (UCITS) Class I EUR Acc	6		2	
Class	MM World Equity Index Fund (UCITS) Class C EUR Acc		6		2

6. **Service Fee**

A Service fee of 0.015% (1.5 bp) will be charged by the Fund Manager (equal for each Class).

7. **Management Fee**

A Management Fee will be charged by the Fund Manager (see Section 14).

For Participation Class A & I a Management Fee will be charged by the Fund Manager directly to the Participant. For Participation Class C a Management Fee will be charged by the Fund Manager to the Fund.

8. **Other Costs**

See article 16.

9. **Ongoing Charges Figure**

The Ongoing Charges Figure will be expressed per Participation Class.

The Ongoing Charges Figure is presented as a maximum.

Fund	Aegon Global Multi Manager World Equity Index Fund	Ongoing Charges Figure (in bp)
Class	MM World Equity Index Fund (UCITS) Class A EUR Acc	15
Class	MM World Equity Index Fund (UCITS) Class I EUR Acc	15
Class	MM World Equity Index Fund (UCITS) Class C EUR Acc	35

10. **Costs of Investments in Other Investment Institutions**

The costs of direct and indirect investments in other investment institutions are negligible.

11. **Tax Status**

The Fund is a Dutch tax transparent Fonds voor Gemene Rekening (FGR) and is not subject to Dutch corporate income tax.

12. SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible investing and active ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Furthermore, fund holdings are screened on the basis of the UN Global Compact principles.

Issuers that do not comply with these principles are targeted for engagement. The fund also applies an exclusion list compiled on the basis of certain ESG criteria. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website (www.aegonam.com), documents section.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client’s assessment of the fund’s suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

SCHEDULE 5
AEGON GLOBAL MULTI MANAGER WORLD EQUITY INDEX FUND - EUR

1. **The Fund**

The name of the Fund is the Aegon Global Multi Manager World Equity Index Fund - EUR.

The Aegon Global Multi Manager World Equity Index Fund - EUR was established on June 2, 2017 and shall continue to exist for an indefinite period of time.

The Fund is governed by the Terms and Conditions of the Fund as set out in Appendix 1.

2. **Investment Objective, Investment Policy and Investment Restrictions**

2.1 Investment Objective

The Aegon Global Multi Manager World Equity Index Fund - EUR is a feeder-fund with the objective to permanently invest 85% or more of its assets in the Aegon Global Multi Manager World Equity Index Fund (the 'Master-Fund').

The investment objective of the 'Master Fund' is to seek long term capital growth measured in euro through investing primarily in equities.

2.2 Investor Profile

The Aegon Global Multi Manager World Equity Index Fund - EUR is aimed at investors which:

(i) seek to invest in equity securities.

(ii) seek capital appreciation over the long term.

(iii) seek income in the form of capital appreciation.

(iv) accept the risks associated with this type of investment, as set out in "Risk Factors" below.

2.3 Investment Policy

The investment process is aimed at creating added value by implementing the investment policy by the Investment Manager. The Fund mainly invests directly or indirectly worldwide in listed equities in developed markets. The policy is inter alia realised by direct or indirect investments in other investment funds that meet the requirements of the Directive. These investments funds can be affiliated with the Fund Manager and/or the Title Holder. The Investment Manager of the Fund is allowed to add or remove investment funds, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

The benchmark is the AIM World Index Total Net Return (in Euros) based on MSCI World Index Total Net Return (in Euros). Within the Fund the benchmark country weights will

be used to hedge the USD, GBP and JPY exposure on a daily basis. The benchmark is a dispersed, market-capital-weighted and international index, is "total net return" and the measured portfolio performance includes incurred costs. The objective is to achieve a return that is close to the benchmark of the Aegon Global Multi Manager World Equity Index Fund - EUR in due course taking into account an acceptable risk. This implies that investments made will vary from the benchmark. These variations may be effected on several levels; both on equity specific-level and sector-level, and also on country-level.

The benchmark of the Fund can be adjusted by the Fund Manager, as long as this adjustment is suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager.

Within the Fund and within the investment funds in which the Fund invests directly and/or indirectly, different specialist investment managers can be selected for executing the investment policy. Therefore the security selection process has been delegated to Investment Managers. These Investment Managers have specific knowledge and skills to manage a portfolio for the Aegon Global Multi Manager World Equity Index Fund - EUR that meet the requirements as set out by the Fund Manager. In this way optimal advantage is taken of the specific market knowledge of the Investment Manager. Proper attention is paid to the selection and monitoring of all Investment Managers.

An acceptable risk level will be reached by a considerable degree of dispersion to equity and sectors, and also sufficient dispersion to different Investment Managers and investment styles. The Fund Manager only employs passive Investment Managers for this Fund who aim to invest as much as possible in conformity with the benchmark.

For both hedging and speculative purposes, the Aegon Global Multi Manager World Equity Index Fund - EUR can use other financial instruments, techniques, financial derivatives and structures. Some examples are cash and equity futures, currency forwards and swaps, currency futures, structured notes, money market instruments and/or units in funds investing in instruments that meet the above criteria. In the event that new techniques, instruments and/or other structures become available within the financial markets, which are suitable within the investment policy of the Fund and can be justified by the changed circumstances according to the Fund Manager, the Investment Manager is allowed to use certain techniques, instruments and/or structures. The use of the abovementioned instruments and techniques can increase the risk profile of the Fund.

2.4 Investment Restrictions

A target maximum tracking-error is imposed at fund level and on each individual external portfolio managed by an Investment Manager. The target maximum tracking-error for the Fund is published on the Fund Manager’s website. The tracking-error is one of the risk standards steered towards both ex-post and ex-ante. This standard provides an indication of the volatility of the out- or underperformance of a portfolio against the benchmark. In addition to that, the so-called "linear" restrictions are imposed upon

individual external portfolios as well as upon the entire portfolio. In this way a maximum level of over and under weighting is used at bond level and sector level. Linear restrictions are for example permitted investments, maximum in permitted securities, maximum deviation of the benchmark, maximum cash and other various restrictions as set out in the agreement with the Investment Managers. Furthermore the risk profile of the external portfolio is taken into account by linking it to a maximum volume vis-à-vis the total portfolio.

3. **Risk Factors**

The specifically important Risk Factors for this Fund (see Risk Factors) are ranked by order of possible impact:

(1) Decrease in Value of Market and Category of Investments;

(2) Interest Rate Risk;

(3) Settlement and Counterparty Risk;

(4) Lack of Liquidity;

(5) Loss of Assets;

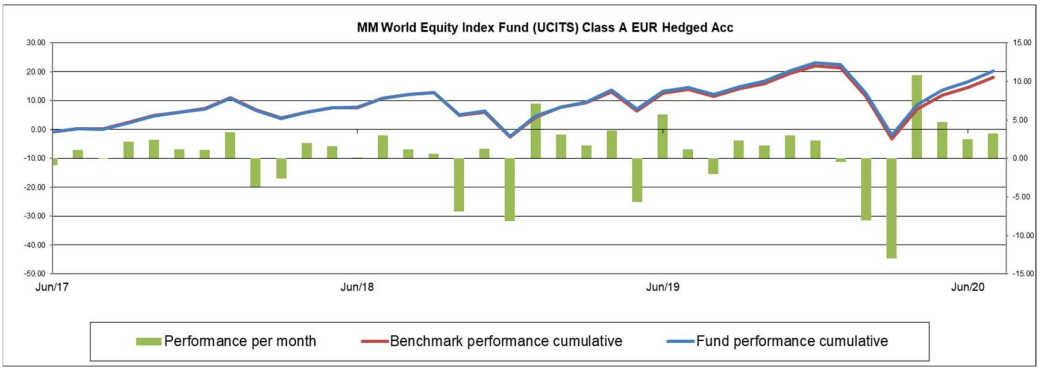
(6) Business Risk;

(7) Redemption Risk; and

(8) Currency Exposure.

4. **Historical Returns**

The below graph show the past performance in EUR and only serves as an example. Performance of the Fund is net of fees, taxes and other costs. The value of investments and the income derived therefrom may as well fall as rise and investors may not get back the amount invested. Future returns cannot be predicted in advance. Past performance is no guarantee of future returns



5. **Subscription and Redemption Fees**

A Subscription / Redemption Fee may be charged by the Fund Manager on a surcharge basis, which will be for the benefit of the Fund (see Section 14) or a swing factor may be applicable. This may be different per Participation Class:

Fund	Aegon Global Multi Manager World Equity Index Fund - EUR	Subscription Fee (in bp)		Redemption Fee (in bp)	
		mark-up	swing factor	mark-down	swing factor
Class	MM World Equity Index Fund (UCITS) Class A EUR Hedged Acc	6		2	
Class	MM World Equity Index Fund (UCITS) Class I EUR Hedged Acc	6		2	
Class	MM World Equity Index Fund (UCITS) Class C EUR Hedged Acc		6		2

6. **Service Fee**

A Service fee of 0.0025% (0.25 bp) will be charged by the Fund Manager (equal for each Class).

7. **Management Fee**

A Management Fee will be charged by the Fund Manager (see Section 14).

For Participation Class A & I a Management Fee will be charged by the Fund Manager directly to the Participant. For Participation Class C a Management Fee will be charged by the Fund Manager to the Fund.

8. **Other Costs**

See article 16.

9. **Ongoing Charges Figure**

The Ongoing Charges Figure will be expressed per Participation Class. The Ongoing Charges Figure is presented as a maximum.

Fund	Aegon Global Multi Manager World Equity Index Fund - EUR	Ongoing Charges Figure (in bp)
Class	MM World Equity Index Fund (UCITS) Class A EUR Hedged Acc	15
Class	MM World Equity Index Fund (UCITS) Class I EUR Hedged Acc	15
Class	MM World Equity Index Fund (UCITS) Class C EUR Hedged Acc	35

10. **Costs of Investments in Other Investment Institutions**

The costs of direct and indirect investments in other investment institutions are negligible.

11. **Tax Status**

The Fund is a Dutch tax transparent Fonds voor Gemene Rekening (FGR) and is not subject to Dutch corporate income tax.

12. **SFDR**

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible investing and active ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager integrates ESG factors in the context of manager selection and monitoring process. When selecting a manager, the Investment Manager assess how the potential managers integrate ESG factors in their investment process where applicable and how they promote responsible behaviour by investee companies through active engagement. Furthermore, fund holdings are screened on the basis of the UN Global Compact principles.

Issuers that do not comply with these principles are targeted for engagement. The fund also applies an exclusion list compiled on the basis of certain ESG criteria. For further details, please refer to the Aegon AM Responsible Investment Policy for Multi-Management Funds which can be found on the Aegon AM website (www.aegonam.com), documents section.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client’s assessment of the fund’s suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.