

## 1. Background

As a financial services company, the trust of clients, business partners, and other stakeholders around the world is of great importance to Aegon Asset Management (AAM). This means conducting our business with integrity, openness and clarity. Therefore, all Asset Management (AAM) Employees should promote Aegon Client's best interest at all times, and should avoid any actual, or perceived, personal Conflicts of interest.

### 1.1. Objectives of policy

AAM recognizes that potential Conflicts of Interest with our Clients are inherent due to the dynamic environment in which AAM conducts business. Employees must always exercise good judgment to prevent situations that would suggest a conflict of interest, or the appearance of an improper attempt to influence business decisions.

This Policy aims to ensure the following:

- AAM is meeting the key requirements of the Aegon Conflicts of Interest Policy;
- AAM is meeting its local regulatory requirements regarding Conflicts of Interest, including reporting and approval thresholds;

This policy is an abridged version of AAM Conflict of Interest Policy.

## 2. Scope / Definitions

### Scope:

This Policy is applicable to all wholly owned AAM entities and any joint ventures where AAM exercises operational control.

### Definitions:

**Conflict of Interest:** A conflict of interest may arise if competing professional or personal obligations or financial interests prevents an Employee from carrying out his or her duties in a fair, honest, and transparent manner. Even if there is no clear conflict of interest it could be perceived by an independent person, or a member of the public, that there could be one. A conflict of interest could impair the integrity and fairness of the products and services AAM companies deliver and the decisions taken by Employees and management.

**Employees:** Includes AAM managers, officers, Employees, access persons, or other individuals identified by Compliance.

## 3. Conflicts of Interest

### 3.1 Examples of Conflicts of Interest

Conflicts of Interest can arise in a myriad of situations, it is not possible to exhaustively list of all potential Conflicts of Interest or circumstances in which they may occur. However, here are some examples of situations in which a conflict of interest may arise:

- A Conflict of Interest can arise when an Employee recommends a securities transaction to a Client when the Employee, or their immediate family member has a material beneficial ownership, business or personal relationship, or other material interest in the securities issuer.
- An outside interest that prevents an Employee from devoting full attention to their duties or conflicts with the interest of AAM and/or its clients;
- Disclosing or using confidential AAM information for personal profit or advantage at the expense of the client.

- Knowingly buying or selling, for their own account or the account of a family member, a security or other interest about which the Employee may have material, non-public information, or any security or other interest which AAM may be considering buying or selling, or has decided to buy or sell, until AAM's decision has been completely executed.

Such Conflicts of Interest would be subject to the requirements of this Policy, including avoidance, mitigation and disclosure.

### 3.2 Identification, Mitigation, and Management Techniques

- Scope of services and activities: AAM affiliates do not trade for their own account, produce investment research for external publication or carry out corporate finance
- Clear segregation of duties between relevant functions
- Individual Authorities Framework
- Information barriers such as restricted stock lists and temporary Chinese Walls where required
- Remuneration policies and practices are designed to ensure that the interests of all Employees are aligned with that of the long-term business strategy, risk tolerance and the interests of the client.
- Reporting and challenging at control groups (Conflicts of Interest is a standing agenda item for all Global Control Meetings)
- Employees education and training
- Periodic reviews conducted by Local Compliance team
- Employees are required to complete a Conflicts of Interest attestation designed to capture personal relationships or arrangements in which a Conflict could arise.

### 3.3 Conflicts of Interest Questionnaire

AAM Employees are required to annually complete and submit a Conflict of Interest questionnaire, upon request using their local compliance system, at such time as Compliance may specify. The questionnaire is designed to capture personal relationships or arrangements in which a Conflict of Interest could arise. Where circumstances change over the year which may result in an actual or a perceived Conflict of Interest Employees should pro-actively report this to their Local Compliance Officer.

### 3.4 Internal Reporting of Conflicts and Violations

AAM Employees must promptly report to Compliance any situation or transaction involving an actual or potential Conflict of Interest of which the Employee is aware, even if the conflict does not directly involve such Employee. Employees also have a duty to promptly report to Compliance any violations of this policy. Conflicts and violations can be reported directly to Compliance via e-mail, or using your compliance system. If you feel uncomfortable or unable to report your concern under this policy, you may also raise your concern confidentially, or anonymously (if preferred) through one of the Aegon Speak Up channels. For more information please visit [www.aegon.com/speakup](http://www.aegon.com/speakup). Retaliation against any persons reporting a conflict or violation of this policy is strictly prohibited. All reported conflicts and violations will be treated confidentially to the extent permitted by local law and will be investigated promptly. When a conflict of interest is reported, the Local Compliance Officer will contact the Employee to consider the reported situation, and discuss the desired course of action, if any.

In instances where we are unable to implement sufficient controls to prevent damage to our customers' interests, we may seek to avoid activities that create the Conflict, or we will disclose any material Conflicts to our customers. Disclosure will only be used as a last resort and will not be relied upon as an effective method of managing Conflicts of interest. Any communication will be in a durable format and contain sufficient and clear information (taking into account the nature of the client) to enable the customer to determine if they wish to proceed with the service, highlighting the risks of proceeding and the measure AAM has taken to mitigate these and why these measure have not worked.

### 3.5 Confidentially of Reports and Information Required by this Policy

Information provided to AAM under this policy shall be treated as confidential information and will not be disclosed to third parties except as required to comply with legal or regulatory requests.