

# Our fixed income capabilities for UK investors

Q4 2024



# Overview

## **Aegon Asset Management delivers fixed income investment solutions that span the quality and yield spectrum.**

Active management and a research-intensive process underpin our approach to identifying opportunities, with a focus on mitigating risk while pursuing added value.

Combining the proprietary, fundamental, bottom-up research of our global credit research team, specialised expertise of our sector teams, and top-down economic insights of our macro team, our portfolio managers construct portfolios with conviction.

## **We are active investors with fundamental research as our cornerstone**

Through a culture of collaboration and with a heavy emphasis on qualitative analysis, we work to identify multiple alpha sources, manage risk and navigate market inflection points in the pursuit of consistently strong, risk-adjusted returns.

## **We innovate to provide client solutions**

Our investment capabilities aim to meet the needs of investors in areas such as income generation, volatility management, inflation protection and responsible investment solutions.

## **We work to execute with scale and efficiency**

Our fixed income strategies benefit from being part of an integrated global investment platform with expertise across specialist sector teams. We are nimble – large enough to benefit from scale in the market, while focused enough to provide our clients the attention they deserve.

**£136 billion**

under management/  
advisement

**159**

fixed income  
professionals globally

**30+ years**

investing in fixed income  
markets

**Over 600 clients**

across 28  
different countries

Source: Aegon Asset Management as of 30 June 2024. Assets under management/advisement exclude joint venture assets. Multi-Asset & Solutions platform assets include equity, fixed income and real assets allocations within multi-asset portfolios, including those which are sub-advised to specialist investment platforms. Personnel may be employed by any of the Aegon AM affiliates. Does not include all investment professionals.

# Integrated investment platform, comprehensive investment solutions

The organization of our fixed income investment platform gives us strength and depth, offering investment solutions across core fixed income, leveraged finance, and alternative fixed income/structured finance. Our capabilities include:



## Core Fixed Income

- Multi sector/Investment Grade
- Emerging Market Debt
- Sovereign Credit, Rates & Currency
- Customised Solutions & Insurance Asset Management



## Leveraged Finance

- High Yield
- Leveraged Loans & CLOs
- Distressed Debt



## Alternative/ Structured Finance

- SME & Midcap Lending
- Private Placements & Insured Credit
- Mortgages
- Public ABS/Structured Finance
- Private ABS

# Our range of funds for UK wholesale investors

Flexible fixed income	Investment Grade	High Yield	Alternative fixed income
<a href="#">Strategic Bond &gt;</a> <a href="#">Strategic Global Bond &gt;</a> <a href="#">Absolute Return Bond &gt;</a>	<a href="#">Investment Grade Bond &gt;</a> <a href="#">Investment Grade Global Bond &gt;</a> <a href="#">Sterling Corporate Bond &gt;</a> <a href="#">Ethical Corporate Bond &gt;</a> <a href="#">Global Short Dated Climate Transition &gt;</a>	<a href="#">High Yield Bond &gt;</a> <a href="#">High Yield Global Bond &gt;</a> <a href="#">Global Short Dated High Yield Climate Transition &gt;</a>	<a href="#">European ABS &gt;</a>

## Our approach to bond fund management

**We run highly active, concentrated bond portfolios.** Our deep fundamental research leads us to high conviction ideas that can meaningfully contribute to portfolio performance.

**Our performance comes from investing in bonds and only bonds.** We employ multiple sources of alpha to drive our bond performance, but we do not hold equity-like securities and we hedge out currency risk.

**ESG is integral to our approach.** At Aegon Asset Management, we are committed to active, engaged and responsible investment. We believe it is important to form a comprehensive view of investment opportunities. As a result, we systematically integrate financially material ESG factors into the bottom-up research process to better understand risk and potentially uncover opportunities.

**Highly experienced portfolio managers supported by the global fixed income strength and research resources of Aegon Asset Management.** Our research depth expands our global opportunity set and idea generation for our funds and gives us even greater confidence and conviction in our portfolio ideas.

**With every opportunity our team assesses risk.** We understand that clients value stability and so we strive to manage downside risk. Delivering risk-adjusted returns is central to every investment decision we make.



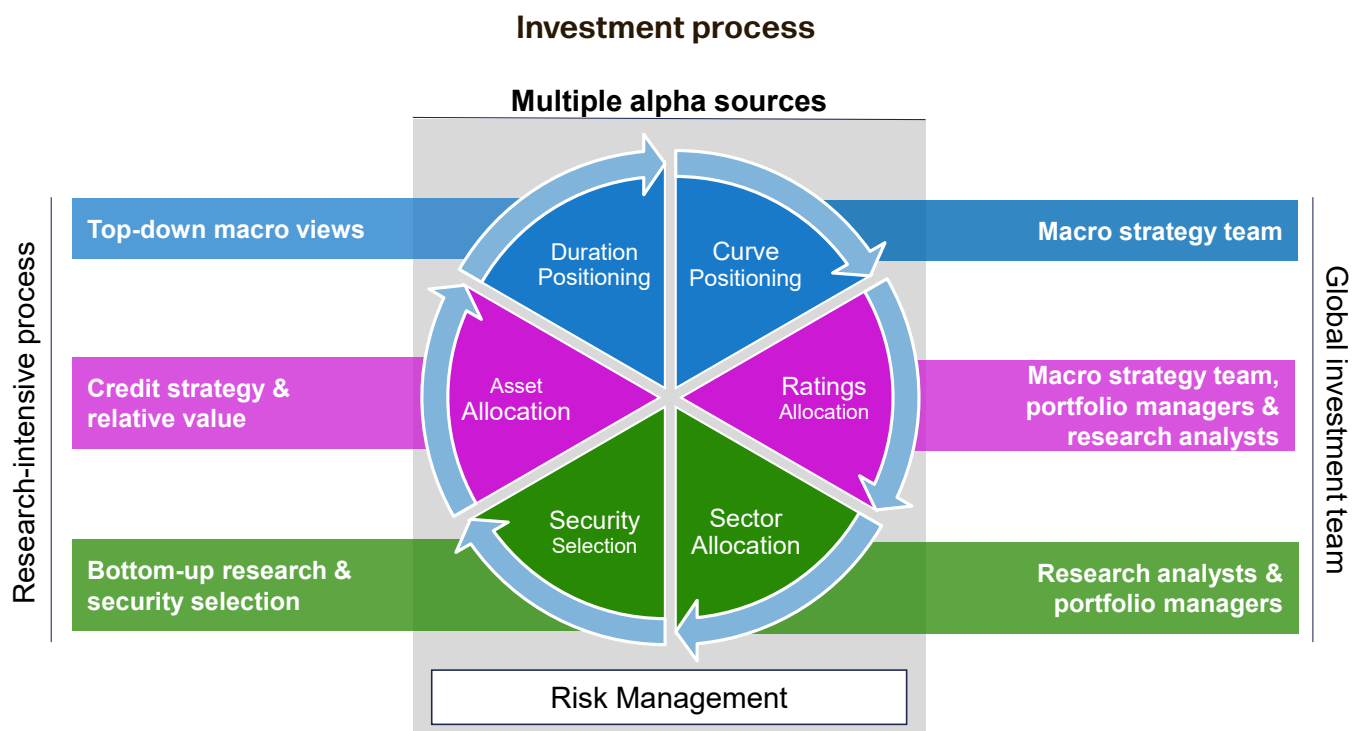


# Multiple alpha sources

Fixed income market inefficiencies will continue to exist due to conflicting beliefs, opinions and investment styles. This means that there is an opportunity to outperform by following a disciplined process, based on rigorous research and robust risk analysis.

Our process falls into three main categories; macro positioning, top-down credit strategy and bottom-up stock selection. The team targets six principal sources of alpha within fixed income markets. These sources of alpha are split into:

- Top-down: duration, yield curve, asset allocation.
- Bottom up: ratings, sectors and stock selection.



Each one of these alpha drivers can take varying priorities at different stages of the market and economic cycles.

# Responsible Investing

**At Aegon Asset Management, we are active, engaged and responsible investors. By investing responsibly, we aim to minimize risk and explore new opportunities as we seek to generate value for our clients.**

Building on our rich heritage of responsible investment stretching over 35 years, we have built a comprehensive responsible investment approach and we aspire to help our clients pursue better long-term outcomes while contributing to sustainable capital markets and impactful economic activities.

## ESG integration

Our holistic research framework integrates ESG factors alongside traditional economic factors. ESG factors are systematically integrated into our bottom-up research process for fixed income issuers where we seek to identify financially material ESG factors and arrive at an independent view of the investment.

### Three key potential benefits for our clients

- Deepens our understanding, strengthens our conviction
- May help identify opportunities or uncover risks
- Promotes a long-term focus

### Supported by a Global Responsible Investment team

- 21-person dedicated Responsible Investment (RI) professionals\*
- Supports ESG integration, advises on best practices
- Champions engagement activities

## Proprietary ESG Assessment

Limitations we see with third-party ESG research led us to develop our own standardised process to categorise ESG-related opportunities and risks. Through the ESG integration process, research analysts form an independent view of the issuer's ESG profile and assign credits to a proprietary ESG category based on increasing magnitude of ESG risk. The resulting ESG assessment serves as additional information that can help guide decision-making.

## Proprietary ESG research framework

The integration of ESG factors into the investment process first occurs as part of the fundamental research analysis for corporate and sovereign issuers. By integrating ESG considerations with economic factors, the research teams seek to identify financially material ESG factors and arrive at an independent view of the investment.

Materiality of ESG factors is ultimately defined according to our proprietary ESG framework shown below and an ESG category is assigned to each issuer. The framework is based on a 1-5 ESG categorisation with 1 being the highest category (lowest ESG risks) and 5 being the lowest category for those companies which carry the greatest ESG related risks.

## ESG Categories for Public Credit, Sovereign and Structured Research

Category	Description
1. Leader	The fundamentals are positively affected by effective ESG practices.
2. Minimal Risk	Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks.
3. Event Risk	ESG risk exposures could negatively affect the fundamentals, but the effect is not measurable and timing is uncertain.
4. Fundamental Risk	ESG risks are resulting in negative pressure on the fundamentals, however we expect limited impact on the credit rating.
5. Rating Risk	ESG factors have resulted in a material negative effect on the fundamentals, that may or may not be currently reflected in its credit rating.

\*Source: Aegon Asset Management, as at 30 June 2024. Reflects responsible investment professionals that may support one or more platforms across the broader firm.

## Climate Transition

The climate crisis has profound implications for investors, and we are committed to supporting our clients' climate goals.

As a signatory to the Net Zero Asset Managers Initiative, we collaborate with clients on their decarbonization objectives and provide investment solutions aligned with their net-zero goals.

We utilise our proprietary climate transition framework and the specialist resources of our global responsible investment team. Our research is intended to identify and support those companies that have robust and credible plans to transition towards a low carbon economy and we categorise issuers according to their level of alignment with progress towards net-zero.

This climate transition analysis feeds into climate related guidelines for relevant funds where objectives have been set to reflect a reasonable pace of transition and encompass issuers from all sectors, building a pathway to net-zero for those portfolios.

Our climate investment activities span four key categories: we integrate climate into our research processes, develop climate investment solutions, engage with companies to encourage change and report on climate metrics.

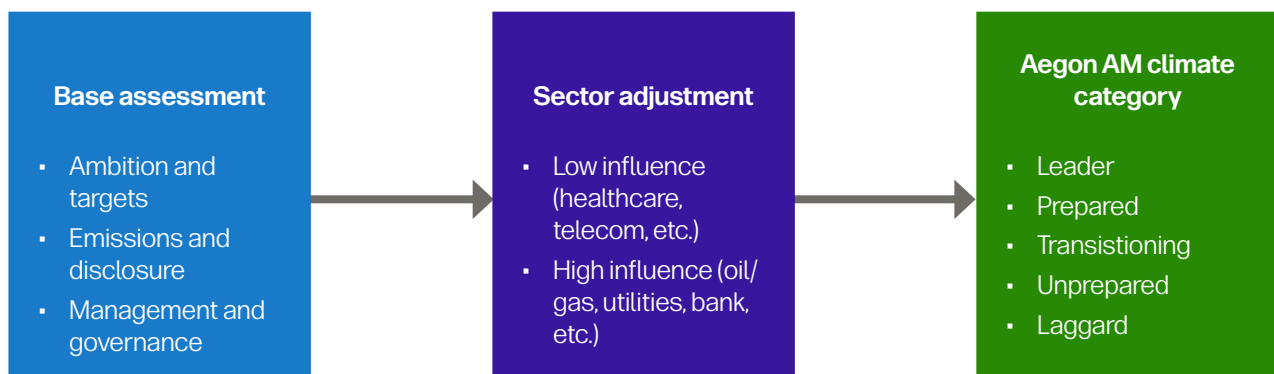
### Comprehensive climate framework



\*Climate research has been conducted on a subset of the corporate universe with plans to expand coverage over time.

\*\*We are expanding usage of the climate stress-testing tool during 2024.

### Climate transition research summary



### Funds available

Aegon Global Short Dated Climate Transition Fund  
Aegon Global Short Dated High Yield Climate Transition Fund

# Strategic bonds

## Our approach to flexible multi-sector fixed income

- The Aegon Strategic Bond Funds are unconstrained, flexible portfolios, actively navigating liquid fixed income markets.
- Our funds consist of a dynamic blend of the fixed income universe constructed to deliver superior risk adjusted total returns through the cycle.
- Our funds deliver returns from a combination of targeted market 'beta' (both interest rate and credit) and a diverse range of our best 'alpha' ideas.

## Key performance sources

Our strategic bond funds are portfolios of our best ideas from a diverse range of alpha sources, giving investors access to a range of different fixed income markets. The co-managers also have the ability to overlay the alpha positioning with tactical, targeted beta positioning through the use of derivatives.

1. Duration and yield curve ideas	2. Asset allocation and credit risk positioning	3. Sector and security selection
Outright duration positioning Cross G7 market selection Curve: steepener, flattener (weighted) Real yields vs nominal	Government vs IG vs HY vs EM Political preferences e.g. Italy, France, UK Identifying themes e.g. oil disruption, tariff	Sector selection Financials vs corporates Senior vs subordinated Cash-flow focus, asset recourse, sector winners



### Funds available

Aegon Strategic Bond Fund  
Aegon Strategic Global Bond Fund

## Reasons to invest in Aegon Strategic Bond capabilities:

- **One stop shop** - Our strategic bond funds are diversified, flexible solutions that provide broad exposure to the fixed income market and are designed to be a core or complementary fixed income holding within our clients' portfolios.
- **Risks require rewards** - The key differentiator relative to many of our peers rests in our unwavering focus on delivering risk-adjusted returns above purely allocating market fixed income beta.
- **Truly flexible solution** - With such a substantial opportunity set, it is vital for our team to use the flexibilities available to them to actively navigate the market. We identify six alpha sources to make money in fixed income markets, including duration and curve positioning, ratings and asset allocation, and security and sector allocation. We adapt the portfolio to benefit from each of these alpha sources, protecting the portfolio on the downside and capturing capital upside.



# Absolute return bonds

## Our approach

- We aim to deliver a positive absolute return above cash rates regardless of market conditions with low volatility, low correlation to underlying fixed income markets and with minimal drawdown to preserve our clients' capital.
- We focus on alpha over beta. In other words, we minimise the fund's exposure to credit and interest rate market moves and aim to profit from relative value opportunities within those markets.
- The Fund benefits from the best ideas across the entire fixed income team.

## Key performance sources

We construct a straightforward and transparent portfolio of our best ideas based on three principal investment modules - Credit, Rates and Carry. Each module has independent sources of performance which results in a well-diversified, low risk portfolio.

1. Credit module	2. Rate module	3. Carry module
Credit risk neutral relative value positions in corporate bond markets Holdings in bonds, CDS pair trades, CDS index positions and basis trades	Duration neutral relative value positions in government bond markets Cross-market, yield curve and inflation breakeven strategies	Diversified range of high quality short-dated bonds Investment grade rated, final legal maturity of less than two years



## Funds available

Aegon Absolute Return Bond Fund

## Reasons to invest in Aegon Absolute Return Bond capabilities:

- **Cash-plus solution** - The fund is an attractive solution for investors looking for an unconstrained fixed income portfolio with insulation from interest rate or credit volatility; or a solution that delivers a consistent enhanced cash outcome.
- **Low volatility, low correlation, minimal drawdown** - Minimising exposure to credit and interest rate market moves results in a portfolio that has very low correlation with broader market returns and offers strong diversification benefits for our clients. This is a low risk solution that aims to limit downside volatility and preserve capital.
- **Transparent process** - Our three module investment approach is straightforward and transparent and enables us to build a best ideas portfolio from diversified sources of return.

# Investment grade bonds

## Our approach to investment grade investing

- We manage a range of actively-managed sterling and global corporate bond portfolios focused on delivering superior risk-adjusted returns.
- We specialise in adding value through security selection, driven by robust bottom-up credit research.
- We actively manage duration and credit risk efficiently – we have flexibility to use derivatives as well as cash bonds to enhance returns from ‘top-down’ positioning. Our funds have additional flexibility to tactically allocate to government and high yield bonds. The funds do not invest in other asset classes, such as equities, or take active currency positions.

## Key performance sources

The primary sources of alpha for our investment grade bond strategies are:

### High-conviction security selection

Our rigorous security selection process ensures every bond earns its place in a concentrated portfolio. Our tried and tested research analysis framework has been in place for over 20 years.

### Credit relative value

We continually look to source additional alpha from anomalies in the market, trading one bond against another. These inefficiencies can arise on the yield curve, within the capital structure, across currencies and more.

### Tactical management of duration

We manage duration exposure in the strategy on a headline level and within different markets. We take the team’s overarching macro view and adjust our duration exposure accordingly using derivatives.



### Funds available

Aegon Global Short Dated Climate Transition Fund  
Aegon Investment Grade Bond Fund  
Aegon Investment Grade Global Bond Fund  
Aegon Sterling Corporate Bond Fund

### Reasons to invest in Aegon Investment Grade Bond capabilities:

- **Core, investment grade experience** - We have a range of investment grade bond funds to suit our clients’ different return expectations and risk profiles.
- **We employ multiple sources of alpha** - we run actively managed portfolios using a marriage of top-down and bottom-up drivers to capture market inefficiencies and perform through market cycles.
- **Leading the way** - Our managers have longstanding expertise and a strong track record in managing active, investment grade corporate bond funds.

# Ethical corporate bonds

## Our approach to ethical bond investing

- Established ethical screening process evaluating the effects that certain companies' activities, products and services can have on the environment and society at large. We exclude companies based on client led exclusion criteria and by combining specialist in-house and third-party screening in a process overseen by our responsible investment team.
- ESG analysis fully embedded by our credit analyst team who utilise a proprietary ESG research framework to assess an issuer's material ESG risks.
- Investments in sustainable themes. We can invest in a range of investments that align to sustainable environmental & social themes e.g climate change, inclusion.
- Selective investments in ESG labelled bonds. Individual selection of green, social, sustainability bonds, issued to fund projects that have positive environmental, climate and social benefits.

## Our ethical screening criteria

Our ethical screening process evaluates the effects that certain companies' activities, products and services can have on the environment and society at large. The screening criteria are reviewed every two years by consultation with investors and intermediaries.



Animal welfare



Alcohol



Banks



Environment



Gambling



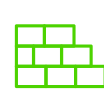
Genetic engineering



Military



Nuclear power



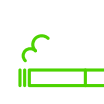
Oppressive regimes



Political donations



Pornography



Tobacco



### Funds available

Aegon Ethical Corporate Bond Fund

### Reasons to invest in Aegon Ethical Corporate Bond capabilities:

- **Accomplished investors** - Aegon Asset Management UK has a long history of successful ethical investment having launched our first ethical fund in 1989.
- **Market leader** - Today we manage £111 billion globally in specialist responsible investment portfolios\* and have been championing responsible investment for 35 years.
- **Process continuity** - The strategy follows the same robust investment process (with an added ethical screen) as our other successful investment grade products.

\*Source: Aegon Asset Management, As of 30 June 2024. \* Assets under management/advisement excludes joint ventures. Total responsible investment solutions includes £85.6 billion of strategies with exclusions, £13.0 billion of best-in-class strategies, £4.7 billion of sustainability-themed strategies, £0.8 billion of impact investment, £0.8 billion of climate transition strategies and £5.7 billion multi-manager strategies.

# High yield bonds

## High-conviction, high-yield investing

Our high yield capabilities include a range of actively managed, all-maturities, or short-dated global high yield bond portfolios. We are active, high-conviction managers seeking to exploit market opportunities and inefficiencies. Our investment approach is dynamic and nimble as we focus on delivering strong risk-adjusted returns from income and capital.

- **High-conviction, bottom-up investment ideas:** We manage a high-conviction portfolio of our best investment ideas. We rely on deep, fundamental credit analysis to build a high-conviction portfolio of best ideas from the bottom up and complement it by a structured top-down process that governs overall risk.
- **Flexible mandate aims to maximize opportunity set:** We invest only where we see value. Our approach is flexible; if we don't like something, we choose not to own it rather than underweight it. We believe this index-agnostic approach helps us to maximize the opportunity set and avoids unintended constraints imposed by a benchmark. By constructing a strategy that is significantly different to the index, we aim to generate enhanced value for our clients.
- **Dynamic allocation and global approach:** We take a truly global, holistic approach, investing in opportunities across US, Europe, UK and emerging markets. We embrace an active and dynamic approach to allocating to regions, ratings and sectors. Our approach also allows us to generate alpha from cross-currency opportunities. With the support of our global research teams, we aim to exploit inefficiencies and navigate dislocations.
- **Disciplined and risk-aware process:** Maintaining investment discipline is central to our style - we seek to balance risk and reward. We aim to generate strong risk-adjusted returns rather than chasing income without regard for capital, we aim to preserve capital within the confines of the high yield universe.

## Key performance sources

### Bottom-up security selection

Our approach is bottom-up focused, with an emphasis on deep, fundamental credit analysis that supports the construction of a high-conviction portfolio. Approximately 80% of performance tends to be driven by bottom-up ideas.

### Top-down allocations

Bottom-up research is enhanced with top-down positioning and allocation including beta positioning, sector selection and ratings allocation. About 20% of performance is typically generated by top-down decisions.



### Funds available

Aegon High Yield Bond Fund  
Aegon High Yield Global Bond Fund  
Aegon Global Short Dated High Yield Climate Transition Fund

## Reasons to invest in Aegon High Yield capabilities:

- **Robust consistent process** - We have been managing bottom-up driven global high yield funds since 2002 with a consistent proven process and a risk-aware approach.
- **Flexible and dynamic style** - We are active managers that invest only where we see value. Our approach is flexible and not constrained by an index as we pursue enhanced returns.
- **Truly global approach** - We aim to uncover value across the full global high yield universe with support from dedicated global research analysts across developed and emerging markets.

# European asset-backed securities

**Aegon Asset Management is a leading provider of European asset-backed securities (ABS). These are securities backed by specific collateral. Investing in ABS offers institutional investors the opportunity to enhance the yield and risk diversification in their fixed income portfolio. Our European ABS strategy is available to investors through a UCITS fund.**

## Why invest in European ABS?

- ABS offer significant risk diversification benefits in a portfolio context. ABS offer exposure to direct consumer risk which is complementary to sovereign and corporate exposure, both of which tend to be well-represented in most investors' portfolios already. ABS have a low, or even negative, correlation with traditional asset classes.
- Practically all ABS bonds have a floating rate coupon, offering protection against rising interest rates, thereby providing a positive total return in a rising rate environment. European ABS offer a higher risk-adjusted yield than most other fixed income asset classes. European ABS compare favourably against most other fixed income asset classes on a risk-adjusted basis.



### Funds available

Aegon European ABS Fund

## Reasons to invest in Aegon European ABS

- ABS is a core capability of Aegon Asset Management. We started investing in European ABS in 2001 and have had dedicated European ABS vehicles since 2004. Globally we manage £52.6 billion in ABS, of which £8.4 billion is invested in Europe\*. Our ABS strategy is an actively managed investment grade strategy with broad sector allocation.
- Investing in ABS requires strong analytical power. Our dedicated ABS team consists of 24 professionals worldwide. The European team is one of the largest on the continent.
- We are not reliant on external model providers to analyse ABS transactions as we have developed an extensive set of proprietary models and portfolio management tools to monitor, analyse and stress test bonds in all ABS sectors. These models and tools have been time-tested and contribute strongly to our investment process and excess return generation.

\*Source: Aegon Asset Management, as at 30 June 2024.



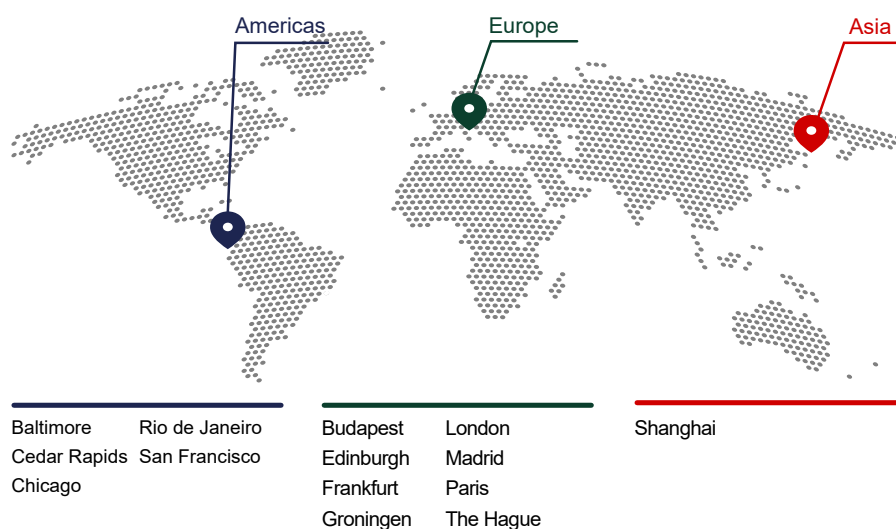
# About Aegon Asset Management

**Aegon Asset Management is an active global investor. Our 385\* investment professionals manage and advise on assets of £270 billion\* for a global client-base of pension plans, public funds, insurance companies, banks, wealth managers, family offices and foundations.**

We organise our investment capabilities around four focused platforms where we have deep asset-class expertise: fixed income, real assets, equities, and multi-asset & solutions. Each platform has dedicated teams, organised globally and committed to maximising client benefit from their specialist areas.

By organizing our investment teams globally across four investment platforms we harness our expertise and research resources across regional boundaries. We believe this enhances our performance potential and generates better investment outcomes for clients.

We share a common belief in fundamental, research-driven active management, underpinned by effective risk management and a commitment to responsible investment. Our investment platforms have the flexibility to organise their resources and processes to best suit their area of focus.



We are an international business: Our 1,100 employees work from 14 locations across Europe, the Americas and Asia. We invest globally and serve clients globally.

\*Source: Aegon AM as at 30 June 2024. Note: Assets under management for Aegon AM group companies includes the advisory services performed by various affiliates or their investment advisory business units and joint ventures. Aegon Asset Management is comprised of the following entities:

Aegon AM US, Aegon Real Assets US, Aegon AM UK plc, Aegon AM Asia Ltd, Aegon AM Central and Eastern Europe, Aegon AM Pan-Europe BV, Aegon AM Spain, Aegon Industrial Fund Management Co. Ltd, Aegon Investment Management BV, La Banque Postale Asset Management SA, Pelargos Asset Management BV and Saemor Asset Management BV. Mongeral Aegon Investimentos (Mongeral) is a Brazilian based joint venture that is partially owned by an Aegon AM affiliate.



## Ownership

Aegon Asset Management is a wholly owned subsidiary of Aegon Ltd, one of the world's leading financial services businesses. Aegon Ltd is a public company listed on Euronext Amsterdam and the New York Stock Exchange.

## Why we are distinctive

### Our heritage

Aegon's heritage dates to 1844. In 1988 Aegon created a dedicated investment business which later became known as Aegon Asset Management. During this time we have been expanding our knowledge, broadening our horizons and seeking new investment opportunities for our clients.

As an insurance-owned asset manager we also have a deep understanding of investment risk and the importance of having a long-term perspective. We are also well-placed to meet the investment and servicing requirements of large and complex clients.

### Our global approach

We organise our capabilities around four global investment platforms, each in areas where we demonstrate deep asset-class expertise: fixed Income, real assets, equities and multi-asset & solutions. By organizing our investment teams on a global basis we can harness our expertise and research resources across regional boundaries, which we believe enhances our performance potential and generates better investment outcomes for clients.

## Our culture

We are an international business which is vibrant, diverse and inclusive. We embrace different backgrounds, ideas and ways of thinking. We are positive and outward-looking, with a shared responsibility to our clients, the environment and the communities in which we live, work and invest.

## Responsible investment leader

We are a global leader in responsible investments. Our comprehensive approach consists of three pillars: ESG integration, active ownership and ESG-themed solutions.



# Risks

The main risks of investing in the Irish domiciled funds are summarised in the table below:

	Credit	Liquidity	Counterparty	Other markets	Concentration	Derivatives	Interest Rates	Fund charges	Asset Backed
Strategic Global Bond Fund	x	x	x	x	x	x	x		
High Yield Global Bond Fund	x	x	x	x	x	x	x	x	
Investment Grade Global Bond Fund	x	x	x	x		x	x		
Global Short Dated High Yield Climate Transition	x	x	x	x	x	x	x	x	
Absolute Return Bond Fund	x	x	x	x		x	x		
Global Short Dated Climate Transition Fund	x	x	x	x	x	x	x		
European ABS Fund	x	x							x

For more information on the risks involved with these funds please see the Prospectus/KIID.

# Contacts

For more information please contact your usual Aegon AM representative or email **retailsales@aegonam.com**

## Important information

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

**This is a marketing communication. The principal risk of this product is the loss of capital. Please refer to the KIID and/or prospectus or offering documents for details of all relevant risks. For all documents please see [www.aegonam.com/documents](http://www.aegonam.com/documents)**

Past performance does not predict future returns. Outcomes, including the payment of income, are not guaranteed.

Opinions and/or example trades/securities represent our understanding of markets both current and historical and are used to promote Aegon Asset Management's investment management capabilities: they are not investment recommendations, research or advice. Sources used are deemed reliable by Aegon Asset Management at the time of writing. Please note that this marketing is not prepared in accordance with legal requirements designed to promote the independence of investment research, and is not subject to any prohibition on dealing by Aegon Asset Management or its employees ahead of its publication.

All investments contain risk and may lose value. Responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgement exercised, by any company of Aegon Asset Management will reflect the beliefs or values of any one particular investor. Responsible investing norms differ by region. There is no assurance that the responsible investing strategy and techniques employed will be successful. Investors should consult their investment professional prior to making an investment decision.

All data is sourced to Aegon Asset Management UK plc unless otherwise stated. The document is accurate at the time of writing but is subject to change without notice.

Aegon Asset Management UK plc is the ACD of Aegon Asset Management UK ICVC, Aegon Asset Management UK Investment Portfolios ICVC and the AFM of Aegon Asset Management UK Unit Trust. UK Funds are registered for distribution in the UK only. UK Funds referenced are: Aegon Ethical Corporate Bond Fund, Aegon High Yield Bond Fund, Aegon Investment Grade Bond Fund Aegon Sterling Corporate Bond Fund and Aegon Strategic Bond Fund.

Aegon Asset Management Investment Company (Ireland) Plc (AAMICI) is an umbrella type open-ended investment company which is authorised and regulated by the Central Bank of Ireland. Funds referenced are: Aegon Absolute Return Bond Fund, Aegon Global Short Dated Climate Transition Fund, Aegon High Yield Global Bond Fund, Aegon Investment Grade Global Bond Fund, Aegon Global Short Dated High Yield Climate Transition Fund, and Aegon Strategic Global Bond Fund. Aegon Investment Management B.V. (Aegon AM NL) is the appointed management company.

Aegon Asset Management Europe ICAV is an umbrella type open-ended investment company with variable capital, registered in the Republic of Ireland (Company No. C153036) at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: M. Kirby, S. Donald and B. Wright. Aegon Asset Management Europe ICAV is regulated by the Central Bank of Ireland. Aegon Investment Management B.V (Aegon AM NL) is the appointed management company. Funds referenced are: Aegon European ABS Fund.

Aegon AM UK markets AAMICI and the Aegon Asset Management Europe ICAV in the UK. Aegon Asset Management UK plc (Aegon AM UK) is authorised and regulated by the Financial Conduct Authority. Aegon AM NL is registered with and supervised by the Dutch Authority for Financial Markets (AFM).

Please note that not all sub-funds and shareclasses may be available in each jurisdiction. This document is marketing and does not constitute an offer or solicitation to buy any fund(s) mentioned. No promotion or offer is intended other than where the fund(s) is/are authorised for distribution.

Please visit [www.aegonam.com/en/contact/](http://www.aegonam.com/en/contact/) for a summary of investor rights and more information on access to collective redress mechanisms.

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