

31 October 2024

**Aegon Ethical Equity Fund,  
Aegon Ethical Corporate Bond Fund,  
Aegon Ethical Cautious Managed Fund,  
all sub-funds of Aegon Asset Management UK ICVC (the “ICVC”)  
Changes to investment policy**

Dear Shareholder

You have received this letter because you are a shareholder in the Aegon Ethical Equity Fund, Aegon Ethical Corporate Bond Fund, and/ or Aegon Ethical Cautious Managed Fund (together, the “**Funds**”). We are writing to let you know about some changes to the way we describe the Funds. Please note that the changes described in this letter do not entail either: (1) a change to the way in which we make investment decisions in relation to the management of the Funds; (2) a change to the types of assets in which we invest for the benefit of the Funds; or (3) a change to the risk profile of the Funds.

**Background**

The Financial Conduct Authority (the “**FCA**”) has published new rules regarding Sustainability Disclosure Requirements and investment labels (“**SDR Rules**”), which apply to UK based funds which have sustainability characteristics.

The FCA’s aims are that the SDR Rules help consumers navigate the investment product landscape by improving the trust and transparency of sustainable investment products and reducing greenwashing.

UK authorised funds, such as the Funds, which have sustainability characteristics may, under the SDR Rules, make use of one of 4 sustainability investment labels. The purpose of sustainability investment labels is to help investors find products that have a specific sustainability goal. These labels are

- **Sustainability Focus** – for funds that invest mainly in assets that focus on sustainability for people or the planet
- **Sustainability Improvers** – for funds that invest mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time
- **Sustainability Impact** – for funds that invest mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet
- **Sustainability Mixed Goals** – for funds that invest mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet

There is no hierarchy between these labels – nor is there a requirement for any fund to use the label.

For funds which have sustainability characteristics, but which do not apply to use a label, certain of the new SDR Rules still apply;

such as the requirement to have a new disclosure document: the Consumer Facing Disclosure (“CFD”) which sets out the key features and metrics relating to the sustainability characteristics of the fund.

#### **What is changing?**

**We have decided that the Funds will not have a UK sustainability investment label. The Funds operate exclusionary screens and do not fit within the label categories defined by the FCA. The application of the exclusionary screens means that the Funds do have sustainability characteristics and so are in scope for the more limited application of the SDR Rules, as we set out above.**

**We are therefore making some changes to the way in which we describe the investment policies of the each of the Funds to ensure that the ethical criteria of the Funds are clearly set out and otherwise to meet the SDR Rules requirements.**

The changes being made are as follows:

1. **Changes to investment policy wording** – we are including some additional description regarding the ethical criteria of the Funds, including details on how the ACD assesses the sustainability of potential investments for the Fund on an ongoing basis along with metrics that may be useful to an investor in understanding the investment policy of the Funds.
2. **New sustainability-related disclosure document: the CFD** – this document aims to provide investors with better information on the key sustainability characteristics of investment products in a simple, accessible consumer-friendly way. This document includes information about the Funds’ sustainability approach (through the application of the ethical criteria) and key metrics to help you understand the relevant Fund’s ethical criteria. The CFD will be published at <https://www.aegonam.com/documents/> from 2 December 2024 and will be kept up-to-date on at least an annual basis.
3. **New annual product-level sustainability report** – from 2 December 2025 and annually thereafter, we will produce a report setting out matters such as how the product invests with the ACD’s investment policy and strategy for that product on an ongoing basis and details of relevant metrics that may be useful to understand the product’s sustainability objective.

These changes will not affect:

- the way we manage the Funds,
- the Funds’ risk profile,
- the Funds’ financial objective (each Fund will continue to provide a combination of income and capital growth over any 7 year period),
- what the Funds can invest in, or
- what the Funds are currently invested in.

#### **Other changes to Aegon Ethical Cautious Managed Fund**

Currently, the Aegon Ethical Cautious Managed Fund’s corporate bond investments are denominated in Sterling. We are proposing to make a further amendment to the investment policy of this Fund to reflect that up to 20% of the Aegon Ethical Cautious Managed Fund’s corporate bond investments could be denominated in currencies other than Sterling. The reason for this change is to reflect the desire for broader investment opportunities.

## Updated Documents

Appendix I sets out the changes in redline to each of the Fund's investment policy and ethical criteria. In addition, the current and amended investment policies of the Funds, together with the additional disclosures related to the SDR Rules which are being included in the prospectus, are available on the Aegon website at <https://www.aegonam.com/documents/>. Please also refer to the CFD.

## Why are we making these changes?

### *Changes made in light of the SDR Rules*

The changes to the investment policies of the Funds have been proposed to provide further detail on how the ACD determines the assets the products invest in, including the ethical criteria it applies and metrics investors may find useful in understanding the investment policy of the relevant Funds in line with the requirements under the SDR Rules.

### *Other Changes to the Aegon Ethical Cautious Managed Fund*

Over time, we, as ACD of the Fund, consider that the Sterling market is set to narrow to a select few sectors which, in turn, would make it difficult to maintain a desired level of diversification if the Fund is restricted to the Sterling market only. By lifting this restriction and broadening out to the dollar and euro markets (where we feel the wider consumer and industrial sectors are better represented) it will help address concerns over maintaining diversification.

### *Ethical screening provider update*

We have also taken the opportunity to update the Prospectus to reflect that EIRIS Services Limited no longer provide ethical research and data to the Funds. We do not consider this change will have any impact on the Fund's performance.

## How will this affect you?

From **2 December 2024**, the investment policies of the Funds will be amended to reflect the changes described above. The new CFD documents for the Funds will also be made available on the Aegon website.

These changes will be reflected in the communications and reports we publish about the Funds.

The changes to the investment policies of the Funds that we are making in light of the SDR Rules will not trigger any realignment costs.

The costs and expenses in connection with implementing the additional changes to the investment policy of the Aegon Ethical Cautious Managed Fund will be negligible, and self-funding. The move to non-Sterling will be undertaken gradually, as corporate bonds currently held reach maturity or reach value levels that make sales attractive. These sales, combined with cash, would fund the new purchases of (predominantly) dollar and euro opportunities, meaning no additional costs to the Aegon Ethical Cautious Managed Fund, only 'business as usual' transaction costs that are no different to the current daily operation of the Fund.

## Do you need to take any action?

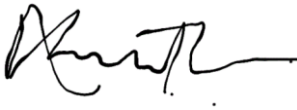
No. **You do not need to take any action** as these changes will take place automatically on **2 December 2024**.

## Further Information

Both Citibank UK Limited, as the depositary of the ICVC, and the FCA have been advised of the changes that we are making to the Fund.

If you have any queries about this change, please contact us using the secure messaging function via the online portal.

Yours faithfully,



**Adrian Hull**

Director

Aegon Asset Management UK plc, as Authorised Corporate Director of Aegon Asset Management UK ICVC

### Shareclass ISIN Codes

GB00B7V2CD05	Aegon Ethical Cautious Managed	GBP	B Acc
GB00B7TCPG66	Aegon Ethical Cautious Managed	GBP	B Inc
GB00B018K352	Aegon Ethical Corporate Bond	GBP	B Acc
GB00B0C4RP31	Aegon Ethical Corporate Bond	GBP	B Inc
GB0007450884	Aegon Ethical Equity	GBP	B Acc
GB00B8FZHY88	Aegon Ethical Equity	GBP	B Inc
GB00BS857M33	Aegon Ethical Equity	GBP	S Acc

## Appendix I

### Changes to Policy and Ethical Criteria: The Aegon Ethical Cautious Managed Fund

Name:	<b>Aegon Ethical Cautious Managed Fund</b>
Investment Policy:	<p>To invest in a diversified portfolio of equities denominated in any currency; and corporate bonds <u>which may be</u> denominated in <u>non-Sterling up to a maximum of 20%</u> and issued anywhere in the world.</p> <p>The Fund operates an ethical screen which means that the Fund <u>will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria') may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria.</u> The Fund is actively managed and the portfolio may at any one time be allocated more towards equities or bonds depending on the ACD's view on the current market conditions.</p> <p>Equities will be limited to a maximum of 60% of the Fund's value at all times. At least 80% of equity exposure will be to UK companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK. However, up to 20% of all equity investments may be made in non-UK companies.</p> <p>In relation to investment in equities, the Fund can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's ethical <u>C</u>riteria. The Fund will typically invest in publicly quoted companies and have a bias towards small and medium companies.</p> <p>At least 90% of all corporate bond investments will be in investment grade corporate bonds.</p> <p><b>Investment grade corporate bonds</b> are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard &amp; Poor's (S&amp;P) or BBB- or higher by Fitch or their respective successors or equivalents.</p> <p>To the extent that the Fund is not fully invested in the main asset classes listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.</p> <p>Derivatives may be used for efficient portfolio management (including hedging to reduce currency risk).</p> <p>Non-Sterling equity exposure may or may not be hedged back to Sterling to reduce currency risk. <u>Non-Sterling corporate bond exposure will be hedged back to Sterling to reduce currency risk.</u></p>

**Ethical Criteria:**

All the Fund's equity assets (including non-UK equities) and corporate bonds will meet the Fund's Criteria and in the case of deposits and cash and near cash investments will be restricted to certain counterparties that meet the Criteria (for the avoidance of doubt collective investment schemes are excluded from the Criteria). The Criteria the Fund applies are informed by the ACD's biannual engagement questionnaire and the current Criteria excludes companies which:

**Animal welfare**

- Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals.
- Have any involvement in intensive farming.
- Operate abattoirs or slaughterhouse facilities.
- Are producers or retailers of meat, poultry, fish, dairy products or slaughterhouse byproducts.

**Alcohol**

Gain more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks.

**Banks**

Are corporate and/or international banks with exposure to large corporate and/or Third World debt.

**Environment**

- Are involved in activities which are commonly held to be environmentally unsound – specifically covering the areas of PVC, Ozone Depleting Chemicals and hazardous pesticides.
- Have been convicted of serious pollution offences or are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change and hazardous chemicals
- are engaged in energy intensive industries which are not tackling the issue of climate change
- are engaged in coal mining and/or processing
- are engaged in oil and gas exploration and/or production

**Gambling**

Have investments in betting shops, casinos or amusement arcades which account for more than 10% of their total business.

**Genetic engineering**

Have patented genes.

**Military**

Manufacture armaments or nuclear weapons or associated strategic products.

**Nuclear power**

Own or operate nuclear facilities.

**Oppressive regimes**

Operate in countries with poor Human Rights records, without established management policies on these issues with due regard to the nature of the activities that a company is undertaking.

	<p><b><u>Political donations</u></b></p> <p><u>Have made political donations of more than 1% of revenues in the past 12 months.</u></p> <p><b><u>Pornography</u></b></p> <p><u>Provide adult entertainment services.</u></p> <p><b><u>Tobacco</u></b></p> <p><u>Make 5% or more of their business turnover from the growing, processing or sale of tobacco products.</u></p> <p><u>The ACD will utilise third party data to identify if there is any revenue exposure to the excluded activities set out within the Criteria. The Responsible Investment Team assess the data and the issuers identified through this process to ensure there is no breach of the Criteria. These issuers are added to an exclusion list which is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the exclusion list.</u></p> <p><u>In determining the range of potential investments, the Fund uses custom defined ethical criteria and will be invested in a manner that adheres to the ethical criteria set out in Schedule One to Appendix D.</u></p> <p><u>Further details of ACD's broader approach to Responsible Investing and process <del>ts</del> can be found in the Document section of the website at <a href="http://www.aegonam.com">www.aegonam.com</a> under the section Responsible Investing.]</u></p> <p><u>The Fund's ethical criteria determines the initial investment universe and is designed to meet the needs of investors who wish to make investment decisions based on ethical principles.</u></p> <p><u>Further details as to how the ACD approaches the Fund's ethical criteria can be found in the Document section of the website at <a href="http://www.aegonam.com">www.aegonam.com</a> under the section Responsible Investing</u></p>
	<p><u>The key metric to measure the attainment of the ACD's investment policy is the proportion of the Fund dedicated to invest in the companies meeting the Criteria</u></p> <p><u>In addition to the Criteria, the ACD measures the Fund's Carbon Footprint relative to a composite of the FTSE Allshare and Iboxx Sterling Corporate &amp; Collateralised Index Benchmarks. As a consequence of the ACD's Criteria, by excluding high carbon emitting sectors, the Fund will present a lower carbon footprint compared to this benchmark.</u></p>
<u>Sustainability label</u>	<p><u>Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainability investment label. The product operates an exclusionary screen and does not fit within the label categories defined by the FCA.</u></p>

Name:	<b>Aegon Ethical Corporate Bond Fund</b>
Investment Policy:	<p>The Fund operates an ethical screen which means that the Fund <u>will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical. The Fund's ethical criteria defines the initial investment universe ('Criteria').</u> <del>may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria.</del></p> <p>The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.</p> <p><b>Investment grade corporate bonds</b> are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard &amp; Poor's (S&amp;P) or BBB- or higher by Fitch or their respective successors or equivalents.</p> <p>The Fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.</p> <p><b>High yield corporate bonds</b> are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.</p> <p>Bond investments may be denominated in non-Sterling, up to a maximum of 20%.</p> <p>The Fund is actively managed and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions.</p> <p>Subject to its custom-defined <del>ethical</del> Criteria, the Fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio.</p> <p>To the extent that the Fund is not fully invested as set out above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.</p> <p>Non-Sterling exposure will be hedged back to Sterling to reduce currency risk.</p>
Ethical Criteria:	<p><u>All the Fund's equity assets (including non-UK equities) and corporate bonds will meet the Fund's Criteria and in the case of deposits and cash and near cash investments will be restricted to certain counterparties that meet the Criteria (for the avoidance of doubt collective investment schemes are excluded from the Criteria). The Criteria the Fund applies are informed by the ACD's biannual engagement questionnaire and the current Criteria excludes companies which:</u></p> <p><b><u>Animal welfare</u></b></p> <ul style="list-style-type: none"> <li><u>• Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals.</u></li> <li><u>• Have any involvement in intensive farming.</u></li> <li><u>• Operate abattoirs or slaughterhouse facilities.</u></li> <li><u>• Are producers or retailers of meat, poultry, fish, dairy products or slaughterhouse</u></li> </ul>



byproducts.

**Alcohol**

Gain more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks.

**Banks**

Are corporate and/or international banks with exposure to large corporate and/or Third World debt.

**Environment**

• Are involved in activities which are commonly held to be environmentally unsound – specifically covering the areas of PVC, Ozone Depleting Chemicals and hazardous pesticides.

• Have been convicted of serious pollution offences or are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change and hazardous chemicals

• are engaged in energy intensive industries which are not tackling the issue of climate change

• are engaged in coal mining and/or processing

• are engaged in oil and gas exploration and/or production

**Gambling**

Have investments in betting shops, casinos or amusement arcades which account for more than 10% of their total business.

**Genetic engineering**

Have patented genes.

**Military**

Manufacture armaments or nuclear weapons or associated strategic products.

**Nuclear power**

Own or operate nuclear facilities.

**Oppressive regimes**

Operate in countries with poor Human Rights records, without established management policies on these issues with due regard to the nature of the activities that a company is undertaking.

**Political donations**

Have made political donations of more than 1% of revenues in the past 12 months.

**Pornography**

Provide adult entertainment services.

**Tobacco**

Make 5% or more of their business turnover from the growing, processing or sale of tobacco products.

The ACD will utilise third party data to identify if there is any revenue exposure to the excluded activities set out within the Criteria. The Responsible Investment Team assess the data and the issuers identified through this process to ensure there is no breach of the Criteria. These issuers are added to an exclusion list

	<p><u>which is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the exclusion list.</u></p> <p><u>Further details of ACD's broader approach to Responsible Investing and processes can be found in the Document section of the website at <a href="http://www.aegonam.com">www.aegonam.com</a> under the section Responsible Investing.]</u></p> <p><del>In determining the range of potential investments, the Fund uses custom-defined ethical criteria and will be invested in a manner that adheres to the ethical criteria set out in Schedule One to Appendix D.</del></p> <p><del>The Fund's ethical criteria determines the initial investment universe and is designed to meet the needs of investors who wish to make investment decisions based on ethical principles.</del></p> <p><del>Further details as to how the ACD approaches the Fund's ethical criteria can be found in the Document section of the website at <a href="http://www.aegonam.com">www.aegonam.com</a> under the section Responsible Investing.</del></p>
	<p><u>The key metric to measure the attainment of the ACD's investment policy is the proportion of the Fund dedicated to invest in the companies meeting the Criteria</u></p> <p><u>In addition to the Criteria, the ACD measures the Fund's Carbon Footprint relative to the Iboxx Sterling Corporate &amp; Collateralised Index Benchmark. As a consequence of the ACD's Criteria, by excluding high carbon emitting sectors, the Fund will present a lower carbon footprint compared to this benchmark.</u></p>
<u>Sustainability label</u>	<p><u>Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainability investment label. The product operates an exclusionary screen and does not fit within the label categories defined by the <a href="#">FCA</a>.</u></p>

## Changes to Policy and Ethical Criteria: The Aegon Ethical Equity Fund

Name:	<b>Aegon Ethical Equity Fund</b>
Investment Policy:	<p>The Fund will invest at least 80% in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.</p> <p>The Fund operates an ethical screen which means that the Fund <u>will limit or avoid investment in companies that are involved in or exposed to activities that may be considered as having an adverse effect either on society or the environment and are commonly considered as unethical.</u> The Fund's ethical criteria defines the initial investment universe ('Criteria'). <del>may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria.</del></p> <p>The Fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in a range of industry sectors, subject to the Fund's <del>ethical</del> Criteria. The Fund will typically invest in publicly quoted companies although it will tend to have a bias towards small and medium companies.</p>

	<p>At any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD.</p> <p>The Fund can also invest up to 20% in equities of non-UK companies.</p> <p>To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.</p> <p>Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk).</p> <p>Non-Sterling exposure will typically not be hedged back to Sterling.</p>
Ethical Criteria:	<p><u>All the Fund's equity assets (including non-UK equities) will meet the Fund's Criteria and in the case of deposits and cash and near cash investments will be restricted to certain counterparties that meet the Criteria (for the avoidance of doubt collective investment schemes are excluded from the Criteria). The Criteria the Fund applies are informed by the ACD's biannual engagement questionnaire and the current Criteria excludes companies which:</u></p> <p><b><u>Animal welfare</u></b></p> <ul style="list-style-type: none"> <li><u>• Provide animal testing services or manufacture or sell animal-tested cosmetics or pharmaceuticals.</u></li> <li><u>• Have any involvement in intensive farming.</u></li> <li><u>• Operate abattoirs or slaughterhouse facilities.</u></li> <li><u>• Are producers or retailers of meat, poultry, fish, dairy products or slaughterhouse byproducts.</u></li> </ul> <p><b><u>Alcohol</u></b></p> <p><u>Gain more than 10% of their total business through involvement in brewing, distillation or sale of alcoholic drinks.</u></p> <p><b><u>Banks</u></b></p> <p><u>Are corporate and/or international banks with exposure to large corporate and/ or Third World debt.</u></p> <p><b><u>Environment</u></b></p> <ul style="list-style-type: none"> <li><u>• Are involved in activities which are commonly held to be environmentally unsound – specifically covering the areas of PVC, Ozone Depleting Chemicals and hazardous pesticides.</u></li> <li><u>• Have been convicted of serious pollution offences or are in breach of internationally recognised conventions on biodiversity and companies in energy intensive industries which are not tackling the issue of climate change and hazardous chemicals</u></li> <li><u>• are engaged in energy intensive industries which are not tackling the issue of climate change</u></li> <li><u>• are engaged in coal mining and/or processing</u></li> <li><u>• are engaged in oil and gas exploration and/or production</u></li> </ul> <p><b><u>Gambling</u></b></p>

Have investments in betting shops, casinos or amusement arcades which account for more than 10% of their total business.

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Own or operate nuclear facilities.

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Operate in countries with poor Human Rights records, without established management policies on these issues with due regard to the nature of the activities that a company is undertaking.

**Political donations**

Have made political donations of more than 1% of revenues in the past 12 months.

**Pornography**

Provide adult entertainment services.

**Tobacco**

Make 5% or more of their business turnover from the growing, processing or sale of tobacco products.

~~In determining~~ The ACD will utilise third party data to identify if there is any revenue exposure to the excluded activities set out within the Criteria. The Responsible Investment Team assess the data and the issuers identified through this process to ensure there is no breach of the Criteria. These issuers are added to an exclusion list which is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the exclusion list.

Further details of ACD's broader approach to Responsible Investing and process ~~ts~~ can be found in the Document section of the website at [www.aegonam.com](http://www.aegonam.com) under the section Responsible Investing.]

~~the range of potential investments, the Fund uses custom-defined ethical criteria and will be invested in a manner that adheres to the ethical criteria set out in Schedule One of Appendix D.~~

~~The Fund's ethical criteria determines the initial investment universe and is designed to meet the needs of investors who wish to make investment decisions based on ethical principles.~~

~~Further details as to how the ACD approaches the Fund's ethical criteria can be found in the Document section of the website at [www.aegonam.com](http://www.aegonam.com) under the section Responsible Investing.~~

	<p><u>The key metric to measure the attainment of the ACD's investment policy is the proportion of the Fund dedicated to invest in the companies meeting the Criteria</u></p> <p><u>In addition to the Criteria, the ACD measures the Fund's Carbon Footprint relative to the FTSE Allshare Benchmark. As a consequence of the ACD's Criteria, by excluding high carbon emitting sectors, the Fund will present a lower carbon footprint compared to this benchmark.</u></p>
<u>Sustainability label</u>	<p><u>Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainability investment label. The product operates an exclusionary screen and does not fit within the label categories defined by the FCA.</u></p>