aegon asset management

1 North Wall Quay
Dublin 1
Ireland

+353 1 622 4493
aegonam.com

This circular is sent to you as a Shareholder of Aegon Asset Management Investment Company (Ireland) plc (the "Company"). This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the regulations of, the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this circular.

All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's current prospectus dated 30 June 2023 and the supplement for the Fund (together, the "Prospectus").

5 May 2025

Aegon Global Short Dated Climate Transition Fund (the "Fund")

Dear Shareholder

We are writing to you in your capacity as a Shareholder in the Fund to inform you that we intend to make the below updates to the Fund, mainly to ensure compliance with new guidelines from the European Securities and Markets Authority ("**ESMA**") on the use of ESG or sustainability-related terms in fund names (the "**ESMA Guidelines**"), as well as certain other changes detailed below.

Changes Related to the ESMA Guidelines

In accordance with the ESMA Guidelines, as the Fund uses a transition-related term in its name, the Fund is required to:

- ensure that at least 80% of its investments meet the environmental and/or social characteristics promoted by the Fund;
- ensure that the investments used to meet the above 80% threshold are on a clear and measurable path to social or environmental transition; and
- apply EU Climate Transition Benchmark ("**CTB**") exclusions (these broadly prohibit investments in companies involved in any activities related controversial weapons or the cultivation and production of tobacco; or have violated UN Global Compact principles or OECD Guidelines for Multinational Enterprises).

The Fund currently seeks to promote environmental and/or social characteristics by adhering to ESG criteria which combines screening investments based on ESG risks performance and climate related transition fundamental analysis. It is now proposed to update the supplement for the Fund (the "**Supplement**") to make clear that the positive environmental characteristics that will be promoted by the Fund are transition to a low carbon economy and adaption to climate change, by investing at least 80% of this portion of the Fund's net assets in issuers that that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager's internal climate transition categories.

In addition, the Fund already applies exclusionary and watch list criteria (which currently, subject to enhanced due diligence, permit investment in some issuers that fall within the watch list) related to controversial weapons and tobacco, as well as assesses the good governance practices of issuers in accordance with UN Global Compact principles or OECD Guidelines for Multinational Enterprises (along with other international norms). It is now proposed to update the Supplement for the Fund to make clear that the Fund will not be permitted to invest in issuers subject to the watch list and to the extent not already covered by the Fund's existing exclusionary criteria, the Fund will also apply the CTB exclusions. Accordingly, in addition to applying the CTB exclusions, it is proposed that the exclusionary criteria applied in respect of the Fund will be updated and replaced in its entirety with those set out in the Appendix hereto.

Aegon Asset Management Investment Company (Ireland) plc (AAMIC plc) is an umbrella type open-ended investment company with variable capital, registered in the Republic of Ireland (Company No. 442106) at 70 Sir John Rogerson Quay, Dublin 2. Board of Directors: M Kirby and B Wright (both Ireland), S Donald (UK). AAMIC plc is regulated by the Central Bank of Ireland. Aegon Asset Management UK plc (Company No. SC113505) is the investment manager and promoter for AAMIC plc, registered in Scotland at 3 Lochside Crescent, Edinburgh EH12 9SA and is authorised and regulated by the Financial Conduct Authority

Updates to Climate Related Transition Analysis

In addition to and in connection with the above updates to ensure compliance with the ESMA Guidelines, it is proposed to generally enhance the climate related transition analysis carried out by the Investment Manager on issuers in respect of the Fund.

As part of the existing climate related transition analysis, the Investment Manager assigns issuers a climate transition category and looks to limit exposure to issuers categorised as 3- “Transitioning”, 4- “Unprepared”, or 5- “Laggard” to enable a consistent and measurable downward trend away from investment in such issuers over time (in each case as a percentage of Net Asset Value). The permitted percentage exposures to such categories are being lowered to ensure an even greater exposure to issuers categorised as 1- “Leader” and/or 2- “Prepared”, as follows:

Climate Transition Category	Current	From 21st May 2025	End 2029	End 2034	End 2039
Leader	No maximum limit				100%
Prepared	No maximum limit				100%
Transitioning (and below*)	< 60%	< 95%	< 50%	< 25%	0%
Unprepared (and below*)	< 30%	< 20%	< 10%	< 5%	0%
Laggard	< 5%	< 5%	0%	0%	0%

*Any unused percentage in a climate transition category can be aggregated to a higher category. For example, using the ‘End 2029’ column if 5% of the Fund’s portfolio is held in Unprepared, up to 55% may be held in Transitioning. However, to align with the investment objective of the Fund, the cumulative total of the Unprepared and Laggard categories will never be greater than 20%.

Climate categories 1 to 3 (“Leaders”, “Prepared” or “Transitioning”) are determined as having a clear and measurable path to transition with the 1 to 3 categories determining the relative strength and success of that path. Climate categories 4 and 5 (“Unprepared” or “Laggards”) are not yet on an identifiable path to transition. The issuers categorised by the Investment Manager in this regard will include ancillary liquid assets and the underlying securities of single named derivatives, but exclude instruments which cannot be categorised due to the nature of their investments or their intended investment purpose for example, index derivatives and collateral based derivatives.

The Fund’s commitment to increasing exposure to issuers deriving revenues from climate solutions as determined by eligibility for alignment with the climate change mitigation objective of the EU Taxonomy Regulation is being removed.

Updates to ESG Risk Analysis

The Investment Manager currently also carries out an additional ESG risk analysis, whereby it identifies issuers using a proprietary ESG framework to construct a portfolio with issuers who have been identified as having the best ESG categories (with ESG category 1 being the highest and ESG category 5 being the lowest). The disclosures which state that the Fund will invest at least 90% in securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4 or unrated securities, are being updated to clarify that these thresholds relate specifically to the Fund’s bond portfolio (including indirect exposure to single named FDI, but for the avoidance of doubt excluding ancillary liquid assets, collective investment schemes, index derivatives and collateral based derivatives).

When assessing an issuer’s ESG risks, the Investment Manager will take into account a number of environmental and social considerations based on the nature of the issuers activities, sector and geographical location. Environmental considerations currently include energy efficiency, waste and pollution, water use and conservation, deforestation, natural resource use and renewable energy. Social considerations currently include human rights and labour standards, product safety and liability, workplace safety, workplace benefits, employee relations, diversity/inclusion policies, data protection and privacy, community involvement, nutrition and health, and supply chain sourcing.

Where securities are downgraded and no longer meet the Investment Manager’s climate transition or ESG risk criteria, the Investment Manager will re-position the portfolio within a reasonable period to comply with the above limits, taking account of the best interests of investors overall and best execution factors.

Changes to Investment Strategy

The Fund will no longer use the BofAML Global Large Cap Corporate 1 – 5 Year Index as a reference point to measure carbon intensity. As an outcome of the integration of the climate related analysis and overarching ESG risk criteria, the Fund will now rather aim to reduce its carbon footprint by 30% by end of 2029 relative to the base level of the Fund as at 31st December 2024 (equivalent to an annual reduction of 7% per annum, where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e/£m invested (the baseline figure being 40 tons CO2e/£m invested[1] source MSCI ESG as at 31st December 2024).

Effective Date

Subject to regulatory approval by the Central Bank, this change will become effective on or about 21 May 2025 or on such other date the changes are noted by the Central Bank (the "**Effective Date**").

You do not need to take any action as a result of this notification, although we recommend that you read it carefully. The proposal does not result in any change to the risk profile of the Fund nor any material realignment of the portfolio.

Further information

The updated Supplement reflecting the above changes will be available on or around the Effective Date.

In the meantime, if you have any questions or need more information, please contact our Investor Helpdesk on +353 1 622 4493 or email us at aegonamta@citi.com. We will be happy to help you.

Yours faithfully

Stuart Donald

For and on behalf of the
Board of Directors – Aegon Asset Management Investment Company (Ireland) plc

ISINs Impacted:

Aegon Global Short Dated Climate Transition Fund	IE00BL1GHL37	S Inc GBP
Aegon Global Short Dated Climate Transition Fund	IE00BL1GHK20	S Acc GBP
Aegon Global Short Dated Climate Transition Fund	IE000JZ2KEZ2	S Acc EUR (hedged)
Aegon Global Short Dated Climate Transition Fund	IE000SNNB5Z9	S Acc USD (hedged)
Aegon Global Short Dated Climate Transition Fund	IE000DVI0DF2	S ACC CHF (hedged)

[1] Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI parties") and may have been used to calculate scores, signals, or other indicators. The information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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Appendix

Controversial weapons

- Companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium;
- Companies involved in the production and maintenance of nuclear weapons for any country other than those allowed to possess nuclear weapons based on international agreements;
- Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use;
- Companies involved in controversial arms trade to countries where a United Nations Security Council, European Union, United States or other relevant multilateral arms embargo is in place;
- Companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria;
- Investments in any form of government-issued debt from countries that are under an arms embargo of the United Nations, the European Union, or the United States.

Sovereigns

- Russian and Belarussian companies.

Climate change

- Companies that currently derive 10% or more of their revenue from the exploration, mining or refining of thermal coal;
- Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations;
- Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity;
- Companies that derive 30% or more of their total oil equivalent production from oil sands;
- Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Human rights

- Investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights.

Tobacco

- Companies that derive 5% or more of their revenues from tobacco production.

Alcohol

- Companies that derive 10% or more of their revenues from involvement in brewing, distillation or sale of alcoholic drinks.

Gambling

- Companies that dervie 10% or more of their revenue from gambling related business activities.

Adult Entertainment

- Companies that derive 10% or more of their revenue from owning or producing adult entertainment.

Climate Transition Benchmark (“CTB”) Exclusions

To the extent not already covered by the above exclusionary criteria, the Fund also applies the CTB exclusions and excludes the following:

- Companies involved in any activities related to controversial weapons;
- Companies involved in the cultivation and production of tobacco;
- Companies that benchmark administrators find in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.