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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 High Yield 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 exclusions 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, to the extent not already covered by the Fund's existing exclusionary criteria, the Fund will also apply the CTB exclusions.

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 and index derivatives).

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.

Emerging Market Debt Exposure

The investment policy of the Fund is being updated to increase the Fund’s maximum investment in emerging markets from up to 20% to up to 30% of its net assets. The rationale behind this change stems from the increase in the emerging market debt exposure in the high yield market and benchmark in respect of the Fund.

Change to VaR Methodology

The value-at-risk ("**VaR**") methodology used by the Investment Manager as the risk management technique to measure the Fund's global exposure is being updated from absolute VaR to relative VaR. The Investment Manager has determined that relative VaR is more appropriate for the investment strategy of the Fund. Under the relative VaR approach, the absolute VaR of the Fund will be divided by the absolute VaR of an appropriate reference market index, allowing the global exposure of the Fund to be compared to, and limited by reference to, the global exposure of that benchmark. In line with Central Bank requirements, relative VaR must not exceed 200% of the applicable VaR of the reference index.

The reference index of the Fund for relative VaR monitoring purposes, is the Bloomberg Global High Yield Corporate 1-5 year Ba/B 100% USD Hedged Index. The risk profile of the index is consistent with the investment objectives, policies and limits of the Fund. As it is not expected that the investment objective and risk profile of the Fund will change frequently, the Fund is managed and marketed with reference to this index. It is, therefore, appropriate to monitor the global exposure of the Fund using the relative VaR approach.

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:

Global Short Dated High Yield Climate Transition Fund	IE00BDCVTC65	B Acc USD
Global Short Dated High Yield Climate Transition Fund	IE00BDCVTF96	B Acc GBP (Hedged)
Global Short Dated High Yield Climate Transition Fund	IE00BDCVTK40	C Acc USD
Global Short Dated High Yield Climate Transition Fund	IE00BDCVTL56	C Inc USD
Global Short Dated High Yield Climate Transition Fund	IE00BDCVTW61	C Inc GBP (Hedged)
lobal Short Dated High Yield Climate Transition Fund	IE00BDCVTN70	C Acc GBP (Hedged)