Aegon Global Sustainable Diversified Growth Fund

Supplement

Dated 18 December 2023

This Supplement contains specific information in relation to the Aegon Global Sustainable Diversified Growth Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 June 2023 (the Prospectus).

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that all or part of the fees and expenses (including investment management fees) may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, there is a greater chance Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets. By investing in the Fund the capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any, time period.

2. MANAGER AND INVESTMENT MANAGER

The Company has appointed the Manager, Aegon Investment Management B.V., as the management company and global distributor of the Company.

The Manager has appointed the Investment Manager, Aegon Asset Management UK plc, as the investment manager of the Company to provide services in respect of the Fund, however, the Manager may retain certain discretionary investment management services in respect of the Fund at its discretion.

Please refer to the **MANAGEMENT OF THE COMPANY** section of the Prospectus for further details.

3. INVESTMENT POLICIES

The Investment Manager will seek to achieve the investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the financial derivative instruments (FDI) described below. Assets will be chosen based on global economic outlook, trends, and investment opportunities where it is the view of the Investment Manager that a positive return may be generated for the Fund. As a result, at any one time the Fund may be diversified across asset classes, sectors, currencies or countries or may be more focused. Equities will be limited to a maximum of 100% of the Fund's Net Asset Value at all times. The Fund intends to invest at least 25% of its net assets in equities. The Fund may invest in all types of fixed and floating rate bonds as described below.

All of the Fund's equity and bond investments are subject to the Investment Manager's sustainability criteria (detailed below) relevant for each asset class. The Investment Manager will, firstly, apply an exclusionary screen to exclude investments which the Investment Manager considers have a negative impact on society and/or the environment. The Investment Manager then, through applying a detailed analysis, focusses on the equities and bonds of companies which are aligned with, or are expected to contribute to, one or more of the Investment Manager's sustainability themes, as well as government securities which show progress towards achieving the UN's Sustainable Development Goals ("**UN SDGs**"), details of which are available at: https://sdgs.un.org/goals. For further details in respect of the Fund's promotion of ESG characteristics, please refer to Appendix I to this Supplement.

Equities: The Fund may invest up to 100% of its net assets in equities and equity indices, including indirect exposure to property and other specialist asset sectors, such as companies that specialise in various types of real estate, infrastructure and renewable energy and which adhere to the sustainability criteria below. The equity growth element of the Fund includes allocations to global equity growth portfolios. The Investment Manager shall screen companies based on historic company and financial information to identify a suitable investment universe taking into account factors such as sales and earnings growth, cash flow return on investments, balance sheets and returns on equity. The Investment Manager compliments screening with in-depth analysis of the fundamental operating outlook, valuation metrics and technical support for each company. In conducting this in-depth analysis the Investment Manager may review and consider a company's business model, the dynamics of the company's industry and structural trends (**fundamentals);** price momentum and earnings momentum (**technical**) and a company's valuation relative to historical valuations and relative to the valuation of its peers (**valuation**).

Bonds: The Fund may hold sovereign and corporate fixed and floating rate bonds based on the Investment Manager's view of the effect of future performance of those bonds and future asset values. The Fund will be broadly diversified by industry and issuer, by asset allocation and is subject to change as global bond markets evolve. In formulating such a view, the Investment Manager will consider the effect of interest rates on the value of the Fund's investments or potential investments and will take a view on the likelihood of values rising and falling over particular periods. Individual investments will be made within asset allocations with specialists in each area undertaking the investments in the area.

The Fund may, at all times, invest up 100% of its net assets in bonds and bond indices, which adhere to the sustainability criteria below.

Investment Grade Bonds The Fund may invest up to 100% of its net assets in bonds issued by companies, sovereign governments and their agencies 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 & Poor's (S&P), or BBB- or higher by Fitch or its successors (Fitch) or, in the case of unrated bonds, those deemed by the Investment Manager to have an equivalent credit rating ("**Investment Grade Bonds**").

High Yield Bonds The Fund may invest up to 100% of its net assets in bonds issued by companies, sovereign governments and their agencies who are rated Ba1 by Moody's or below, BB+ by Standard and Poor's or below, or BB+ by Fitch or below or, in the case of non-rated bonds, those deemed by the Investment Manager to have an equivalent credit rating or below ("**High yield Bonds**"). The average quality of the Fund's holdings in High Yield Bonds will usually be in the range of B1 to Ba2 (B+ to BB), but may fluctuate and be lower at certain times. Lower quality companies may also be a focus at certain times.

Collective Investment Schemes: The Fund may also invest in the shares or units of other regulated open-ended collective investment schemes to gain exposure to the asset classes listed in this Investment Policy and which will contribute towards achievement of the Fund's investment objective. The domicile of such collective investment schemes will be worldwide. Investment in collective investment schemes will not exceed 20% of the Net Asset Value of the Fund.

Property: The Fund may seek exposure to real property assets and, as the Fund cannot hold real property assets directly, such exposure will be achieved by investing in listed Real Estate Investment Trusts (REITs) and any bonds that the REITs may issue. The Fund shall invest no more than 50% of its Net Asset Value in REITs or bonds issued by REITS. The Fund may also have indirect exposure to property through its investments in equities.

Emerging Markets: The Fund may invest up to 50% of its Net Asset Value in emerging markets. The Investment Manager will aim to meet the Fund's investment objective by evaluating the relative attractiveness of assets within emerging markets. The Investment Manager's opinion as to what are "emerging markets" may change over time as a result of developments in national or regional economies and capital markets.

Commodities: The Fund may seek indirect exposure to commodities such as gold and other precious metals through exchange traded products (**ETPs**). ETPs are securities which are listed and traded on a regulated stock exchange. ETPs include Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs). The Fund will not seek to gain exposure to commodities through the use of short or leveraged ETPs Such investments will be listed and/or traded on Recognised Markets set out in Appendix I of the Prospectus (subject to any exceptions permitted under the Regulations). The Fund's indirect exposure to commodities shall not exceed 5% of its Net Asset Value.

Liquid Assets: Under normal circumstances, the Fund may hold and invest up to 10% of its net assets in liquid assets such as cash, bank deposits, money market instruments including but not limited to commercial paper or treasury bills. The Fund may, however, hold and invest more than 10% of its net assets in liquid assets on a short term basis. Such assets may be held: (i) in the absence of finding individual securities which the Investment Manager considers the possible or expected return to outweigh any risks involved in such investment; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; or (iii) as otherwise deemed appropriate by the Investment Manager.

The Investment Manager may or may not hedge any currency exposures within the Fund's investment portfolio back to the Fund's Base Currency, depending on whether it is anticipated that the currency is likely to outperform or underperform against the Base Currency.

The Fund may also use warrants, financial derivative instruments (**FDI**) (as further described below) and forwards for investment or hedging purposes. The Fund will aim to deliver income to the Shareholders and manage interest rate risk by holding FDIs and taking short positions synthetically via FDIs, based on anticipated changes in interest rates and sovereign and corporate bond yields.

There is no geographic limitation to the investment universe. All of the listed assets that the Fund invests in are publicly listed / traded on a Recognised Market (see Appendix 1 of the Prospectus for a list of Recognised Markets).

Investment Strategy

In order to achieve the Fund's investment objective the Investment Manager will invest in a variety of asset classes. The Investment Manager will allocate Fund assets to each of the asset types set out in the investment Policy section above depending upon its macroeconomic view and how it expects each asset class to perform in the future, and where relevant, how it performs against the sustainability criteria. The Investment Manager will evaluate potential assets based on their ability to provide strong, regular and growing earnings. Evaluation includes operating outlook, valuation, technical support and sustainability criteria and will be used when asset picking.

Once the asset allocation is set the Investment Manager will invest in its highest conviction ideas. The Investment Manager's highest conviction ideas are identified using an initial universe of potential investments which fall within the Fund's investment policy which are assessed by the Investment Manager in relation to valuation, fundamentals (including financial performance and qualitative factors), technical (i.e. patterns of market activity) and market investor sentiment. Those with the highest assessment are then considered for investment by the Investment Manager. Conversely those with the lowest assessment may be considered for shorting. As a result, at any one time the Fund may be diversified across asset classes, sectors, currencies or countries or may be more focused.

The Investment Manager will take positions depending on the relative attractiveness of markets and constituents of those markets in line with its team's views of how an asset's valuation will move over time. Where the Investment Manager believes an asset is attractively priced and is likely to outperform the market, the Investment Manager is likely to hold a larger position compared to an asset it believes is unlikely to perform as well.

In addition the Fund will use FDIs for investment purposes. For example, short positions may be achieved by selling futures, buying or selling options, buying CDS protection (both single name and index) and contracts for difference as well as buying or selling forwards. These long and short positions may be over any type of asset described above.

The Investment Manager shall endeavour to generate capital growth. This will be achieved by taking advantage of over or undervalued assets and allocate capital to growth segments of the economy. In addition to conventional approaches the Investment Manager may use specialist techniques to generate such a return. These specialist techniques could include, but are not limited to currency strategies, trades, interest rate strategies and selling covered call options. Currency strategies refer to instances where the Investment Manager anticipates that one currency will outperform another, therefore the Investment Manager will purchase one currency and sell the other. Interest rate strategies are similar in that where interest rates are higher in one country than another, the Investment Manager will place any cash balances in the country with the higher interest rates. Similarly where interest rates differ between currencies, the Investment Manager will buy and sell accordingly. Long and short positions in a number of related stocks will be undertaken based on macro-economic and market themes the Investment Manager identifies.

Target performance

The Investment Manager expects to deliver a total return (capital growth plus income) that exceeds Euro Area Consumer Price Index by at least 4% on an annualised basis over any 5 year period, net of fees. By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any, time period. The Investment Manager may also use the MSCI World Index to measure the Fund's volatility against global equities. This is undertaken only for reference and comparison. The Investment Manager does not use this index as a target and the Fund's portfolio is not constrained by this index.

Financial Derivative Instruments

The Fund may use FDIs for the purposes of efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus. The Fund may also invest in FDIs for investment purposes.

In particular, the Fund may invest in futures, options, contracts for difference, forwards, warrants and swaps (including credit default swaps), each of which is described in the Prospectus. The underlying assets of these FDI will be one of the asset classes referred to above in this **Investment Policies** section or indices related thereto. The indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest. It is not possible to specify in the Supplement the exact indices that the Fund's investment strategy may require exposure to as they have not, as at the date of issue of this Supplement been selected and the indices may change over time.

Generally, the underlying assets of the futures contracts in which the Fund will invest will be government or corporate bonds, interest rates and equities described in the Fund's Investment Policy.

For example, interest rate futures (either exchange-traded or OTC) may be used for both investment and hedging purposes. Active positions may be placed in order to profit from an anticipated interest rate move. Positions may also be taken to hedge against the risk that interest rates move in an adverse direction.

Generally the put/call options which the Fund may purchase will be in relation to interest rates and currency and the underlying assets will be fixed income securities. For example in relation to bonds, the Fund may use options to gain exposure to the bonds referred to in the Investment Policy and to bond indices.

The Fund may use swaps to alter the Fund's exposure in accordance with the Investment Manager's outlook for broad credit or interest rate movements at the time. Generally the underlying assets of such swaps will be single bonds, bond indices, single equities or equity indices.

Interest rate swaps may be used for both investment and hedging purposes. Active positions may be placed in order to profit from anticipated moves in interest rates. Positions may also be taken to hedge against the risk that changes in interest rates move in an adverse direction.

Credit default swaps (**CDS**) (OTC) may be used for both investment and hedging purposes. Active positions may be placed in order to profit from anticipated moves in credit spreads. Positions may also be taken to hedge against the risk that changes in credit spreads move in an adverse direction.

The Fund may use total return swaps to alter its exposure to bonds, equities, bond indices or equity indices for investment purposes. The underlying assets or indices of the swap will be compatible with the investment objective and policies of the Fund. Any counterparty to a total return swap will not have discretion over the composition or management of the Fund's investment portfolio or of the underlying of the financial derivative instrument. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.

Contracts for Differences

Contracts for Differences ("CFDs") involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFDs allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFDs are typically traded "over-the-counter", which means that they are traded "off-exchange". CFDs are traded on margin, and the leveraging effect of this increases the risk significantly. Margin rates are typically small and therefore a small amount of money can be used to hold a large position. The Fund will invest in CFDs to gain exposure to the investments referred to in the Investment Policy, which may include taking short positions.

The Fund may use warrants to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security. The Fund may also invest in warrants to gain exposure to the equity investments referred to in the Investment Policy.

The Fund may use FDIs for investment purposes:

(i) as a substitute for taking a position in an underlying asset;

(ii) to tailor the Fund's interest rate exposure to the Investment Manager's outlook for interest rates;

(iii) to gain an exposure to the composition and performance of a particular index;

(iv) to hedge out market risk; and/or

(v) to implement the investment strategies above.

FDIs may also be used in order to take tactical decisions. Futures, options, contracts for difference, forwards or swaps (including credit default swaps) may be used to gain or reduce the Fund's exposure to credit spreads or a particular security or market for periods of time to be determined by the Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose.

The Investment Manager may use futures, options, contracts for difference, forwards or swaps (including credit default swaps) to manage the Fund's exposure to the market. These instruments may be used to increase, reduce or maintain exposure to the market as a whole or its subcomponents to enhance the Fund's performance or protect downside risk. For example typical positions taken will be based on the Investment Manager's view on sensitivity of prices or sensitivity of spreads to expected changes in both economic and market conditions.

Other Information

The Fund will be able to take long and/or short positions across the assets described in the investment policy. It is anticipated that the Fund may hold up to 200% of its assets in long positions and up to 100% of its assets in short positions.

The Investment Manager uses a risk management technique known as absolute value-at-risk (**VaR**) to measure the Fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Fund's global exposure as set out in the Fund's RMP. VaR will be used by the Fund in accordance with the requirements of the Central Bank, and as such will be calculated daily using a one-tailed confidence interval of 99%, a historical observation period of no less than one year and a holding period of one month (20 days). The absolute VaR limit will not exceed 20% of the Fund’s Net Asset Value.

The level of leverage of the Fund (calculated as the sum of the notionals of the FDIs used by the Fund) under normal circumstances is expected to be in the range of 100% to 200% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example, at times when there is low volatility.

The collateral management policy is set out in the Prospectus. The level of collateral required by the Fund in respect of its investment in OTC FDIs and use of efficient portfolio management techniques will be that required to manage counterparty exposure within the limits set down by the Central Bank.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

SFDR

The Fund promotes ESG characteristics as described at Appendix I. As such, the Fund is categorised as falling within the scope of Article 8 of SFDR.

4. EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS

The Fund may enter into repurchase agreements and reverse repurchase agreements ("**repo transactions**") and stock lending transactions for the purposes of Efficient Portfolio Management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

5. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions in respect of repo transactions, stock lending transactions and total return swaps (**SFTs**) in order to meet its investment objective to generate income for the benefit of the Fund, as described in the Prospectus. The Fund's exposure to SFTs is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Repo Transactions	0-20%	40%
Stock Lending	0-20%	40%
Total Return Swaps	0-25%	100%

6. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

7. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is Euro.

The classes of Shares of the Fund are listed under the heading 'Key Information for Buying and Selling' of the Supplement. Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

For the hedged Share classes of the Fund, the Investment Manager intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency. This is 'Method 1 (Base Currency Hedging)' of Share class currency hedging, as explained in the Prospectus under the heading 'Hedged and Unhedged Share classes'.

This Section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

In addition, the following risk factors apply to the Fund:

9.1. Specific Instrument Risks

9.1.1. Contracts for Differences (CFD)

Futures and options contracts can also be referred to, as well as include, CFD. These can be options and futures on any index or security. However, unlike other futures and options, CFD can only be settled in cash. Investing in a CFD carries the same risks as investing in a future or option. Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, CFDs or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may create substantially greater risks.

10. DIVIDEND POLICY

It is the current intention of the Directors to declare dividends for the Income Share classes on a quarterly basis on the last Business Days of October, January, April and July. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends less any applicable expenses). The Directors currently intend to pay dividends equal to all of the income arising to the Income Share classes. This will also ensure that the Income Share classes can qualify as reporting funds for UK tax purposes. Any such dividend in relation to the Income Share classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each class of each Fund will operate its own equalisation account. Shares purchased during a dividend period are called Group 2 Shares. Shares purchased during any previous dividend period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first dividend. It may be treated as a return of capital for tax purposes.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their dividends automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Dividends not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

This section should be read in conjunction with the section entitled Dividend Policy in the Prospectus.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking regular income and who are comfortable with a medium to high level of investment risk. In most cases, we expect the Fund to be held as part of a diversified portfolio including other assets e.g. bonds, equities, property and cash. While investors will normally be able to liquidate their holdings on a daily basis, share prices will fluctuate and may fall significantly in value. Consequently, it is important to understand that the Fund should be viewed as a longer term investment. The Fund is appropriate for investors who plan to invest for the medium term. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Euro.

Share Class Information

Share Class	Currency	Hedging	Dividend Policy	Minimum Initial Investment Amount (EUR or equivalent in another acceptable currency, unless otherwise specified)	Minimum Additional Investment Amount (EUR or equivalent in another acceptable currency)	Minimum Withdrawal Amount (EUR or equivalent in another acceptable currency)	Minimum Residual Holding (EUR or equivalent in another acceptable currency)
Class A	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	500	500	500
Class B	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500,000	500	500	500
Class C	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	10,000,000	20,000	20,000	1,000,000
Class D	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class G	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class I	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	1,000,000	N/A	N/A	N/A
Class J	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000
Class L	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona,	Hedged*, Unhedged	Accumulation, Income		N/A	N/A	N/A

	Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**			500,000			
Class S	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	100,000,000	10,000,000	10,000,000	50,000,000
Class X	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	250,000	N/A	N/A	N/A
Class Z	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	50,000,000	1,000,000	1,000,000	1,000,000

**Share classes denominated in Euro are not available as currency hedged Share classes as the Base Currency of the Fund is Euro.*

***Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real Share classes is US Dollar. In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real Share classes shall be published in US Dollar.*

Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels in their absolute discretion.

The Directors may waive such minimum investment levels in their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 18 June 2024. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

US Dollar Classes	USD 10
Sterling Classes	GBP 10
Euro (except I and L classes)	EUR 10
Euro (I and L classes)	EUR 10,000

Swiss Franc	CHF 10
Swedish Krona	SEK 100
Japanese Yen	JPY 1,000
Norwegian Krone	NOK100
Danish Krone	DKK 100
Icelandic Krone	ISK 100
Brazilian Real Classes	BRL 100

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 11.00 am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received. However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G, L and X Shares of the Fund. This fee will be retained for the benefit of the Global Distributor. The Global Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global

Distributor. There is no preliminary charge payable on any Class other than Class A, D, G, L and X Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled Dilution Adjustment in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

13. CHARGING OF FEES AND EXPENSES TO CAPITAL

The fees and expenses (including management fees) of the Fund may be charged (in whole or part) to the capital of the Fund in order to enable the Fund to pay a larger distribution amount and/or in circumstances where there is insufficient income being received by the Fund and/or as an efficient and accurate method of ensuring that fees incurred at a Share class level are apportioned to the relevant Share classes. In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a shareholder’s investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth. The Fund's objective is to maximise total returns (income plus capital), rather than capital growth alone. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the shareholder's capital amount has been reduced.

14. FEES AND EXPENSES

Management Fees

The fee payable to the Manager will be no more than 2% per annum of the Net Asset Value of each class. Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Manager or the Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

The Manager (or its delegate) may agree at its discretion to waive a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

Administration Fee

The fee payable to the Administrator shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and shall be payable monthly in arrears.

The Administrator will also be entitled to receive any out-of-pocket expenses incurred.

Depositary Fee

The fee payable to the Depositary, for the custodial services provided to the Company, will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund subject to a minimum fee of £3000 per annum.

The Depositary will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary’s fees will be accrued daily and shall be payable monthly in arrears.

Registrar Fee

The fee payable to the Administrator for the delegated registration services will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares, and shall not exceed 1.5% per annum of the Net Asset Value attributable to the Class D, Class G and Class L Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

Establishment Costs and Expenses

There are no further establishment costs to be paid or amortised by the Fund.

15. REPORTING FUND STATUS

The Directors intend to apply to HM Revenue and Customs for 'Reporting Fund' status on any of the Fund's Share classes which shall be directed towards the UK market.

APPENDIX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Aegon Global Sustainable Diversified Growth Fund
Legal entity identifier: 21380097T28R8D6FW710

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 85 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund actively seeks to invest in companies that promote positive environmental, social and governance (ESG) characteristics. For corporate securities, holdings are categorised into one of six sustainability 'pillars' (themes) based on their most material sustainability contribution. Of the six pillars, three are based on environmental characteristics (Climate Change, Ecological Solutions and Resource Efficiency) and three are based on social factors (Inclusion, Health & Wellbeing and Sustainable Growth). Governance is also an underlying pillar that is considered for all holdings.

In addition, the Fund avoids investing in companies whose products and services are considered to be unsustainable. These are: adult entertainment, animal testing for cosmetic purposes, gambling, genetic modification for agricultural purposes, tobacco, weapons, nuclear power, fossil fuel extraction and companies failing to adhere to international standards on human rights.

It will also adhere to exclusion criteria which excludes securities and/or companies that engage in activities related to controversial arms trade or the production, maintenance or use of controversial weapons, as described below.

For sovereign securities, the Fund seeks to invest in securities issued by countries that are making substantial progress towards achieving the UN's Sustainable Development Goals ("UN SDGs").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Several sustainability indicators are used to measure the attainment of the promoted environmental and social characteristics.

First, internal and third-party screening is used to ensure compliance with the exclusions of the Fund. This is monitored by the Investment Manager's Portfolio Risk Control team monthly to ensure that the exclusions are adhered to.

Second, the Investment Manager's Responsible Investment team analyses and reviews every holding at least every 12 months. This is also monitored by Portfolio Risk Control team and it can report that this analysis cycle is adhered to.

As described below, this review includes the categorisation of companies/issuers according to their ESG performances. The Fund is only allowed to invest in companies categorised as "Improvers" and "Leaders" and sovereign issuers categorised as "Leaders", "Influencers" and "Improvers", as these are the companies/issuers that it believes fulfil the definition of sustainable investments as articulated in the following answers.

The Investment Manager can report the split held within the portfolio at any time.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Corporate Securities

With regard to corporate securities, the Fund groups its investments into six sustainable pillars (themes), as follows:

-Climate Change – Reducing polluting emmissions through insight and innovation

-Ecological Solutions – Products and services that help to protect and improve the ecosystem of our planet

-Resource Efficiency – Reducing finite resource use through automation and circular economies

-Inclusion – Addressing inequality and helping to solve demographic challenges

-Health & Wellbeing - Enhancing human wellbeing through better healthcare, diet and fitness

-Sustainable Growth – Innovation and disruptive growth with positive first or second order impacts.

The underlying foundation of these pillars is strong governance as the Investment Manager recognises having a good foundation of governance means that the other ESG risks and opportunities are more likely to be properly managed.

The Fund aims to have positive impact by investing in companies whose products and services contribute to addressing sustainable challenges in each of the themes. For example, innovative medical device companies that can transform the lives of people living with long term health conditions would be allocated to the Health and Wellbeing pillar while companies that actively reduce water usage in the textile industry would be allocated to the Resource Efficiency pillar.

The Investment Manager's propietary analysis of the companies to ensure alignment with these pillars uses both quantitative and qualitative analysis:

- Use of quantitative measures such as carbon emissions data, diversity data, ratings agency scores (such as MSCI, ISS, Sustainalytics and GRESB) and the targets associated with long term incentivisation of the executive management team all factor in the Investment Manager's view of the sustainability of the company in question.

- Qualitatively the Investment Manager takes a view on how the company measures against peers and the markets they operate in. The Investment Manager continually monitor progress against the KPI’s it has set and will engage with the companies on their ambitions and progress before making the final decision on the sustainable rank it assigns.

Possible rankings are:

- "Leader": Demonstrably leaders in sub-sector ie, companies that meet a large amount of the Investment Manager’s ESG criteria quantitatively and qualitatively.

- "Improver": Some ESG issues identified but evidence of material improvement or credible plans to do so

- "Laggard": Poor product exposure and/or inadequate practices, with little signs of improvement

Only companies that are classified as Leader or Improver are eligible for the sustainable investment universe. The Investment Manager selects investments for the Fund from companies included in that universe.

Sovereign Securities

With regard to sovereign securities, the Investment Manager's research process begins by defining a sustainable sovereign issuer. The Investment Manager defines a sustainable sovereign issuer as a country that is making substantial progress towards achieving the UN SDGs as a result of good policy and whose government is able to manage risks to sustainable development.

Constructing a sustainably aligned sovereign portfolio starts with a comprehensive bottom-up approach and requires a thorough country-by country assessment. To complement the bottom-up research, the Investment Manager conducts a top-down evaluation to identify portfolio biases, such as regional and specific UN SDG concentration or the existence of externalities.

The Investment Manager evaluates sustainability ambitions by country and this incorporates both quantitative and qualitative considerations.

Quantitative:

• Sustainability scores: to measure the performance of a country on a standalone basis to help assess how far/close a country is to achieving a specific UN SDG.

• Relative sustainability performance: to measure performance versus a country's peer group in dimensions like income or region. This comparison helps the Investment Manager to identify Leaders and Laggards.

• Sustainability momentum: to assess the developments over time in scores due to policies applied in the past.

Qualitative:

• UN SDG achievement: Interpret the data, qualify, clarify and complement what was shown during the quantitative assessment. Identify the drivers behind the numbers and estimate what can be expected in the future given the current policies.

• Sustainability risk: Aims to identify any risk to a country's sustainability performance. At this stage, the materiality of those risks to the financial profile of the sovereign is not yet considered.

There are five sustainable categories for sovereign issuers:

• "Leader": The country has already achieved critical UN SDGs and is on track to achieve others. Leaders show outstanding commitment to increase or maintain their sustainability performance. Leaders do not have sustainability risk or controversial policies.

• "Influencer": The country is on track to achieve some UN SDGs and exhibits a clear commitment to sustainability. Influencers have limited sustainability risk and no major controversial policies.

• "Improver": The country demonstrates an above average performance as compared to its development peers, but still faces significant challenges in terms of UN SDG achievements. Improvers have sustainability risk but continue to deliver a credible promise through policy or other means to tackle its potential controversies.

• "Neutral": The country is not on track to achieve most UN SDGs, shows no significant improvements in its sustainability performance and seems to have no clear ambition to do so in the future. Neutral’s have sustainability risk with controversies that require monitoring.

• "Detrimental": Country is not on track to achieve the UN SDGs and has no intention of doing so. Detrimentals have the highest sustainability risk, with possible major controversies.

Only countries that are classified as Leader, Influencer, and Improver are eligible for the sustainable investment universe. The Investment Manager selects investments for the Fund from the universe of these sovereign issuers.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

First, the Investment Manager uses a mixed quantitative and qualitative approach when analysing the company to assess whether the product or practices would be deemed to be harmful to society or the environment. This is generally captured by the exclusions (as detailed in the description of the Fund's investment strategy below), but there may be other companies that the Investment Manager would capture as not being suitable for investment and inclusion in the Fund's portfolio. Secondly, in the course of the Investment Manager's in depth analysis it would look at the controversies the company may be involved in. Those with Sustainalytics scores of 4 or 5 as per Sustainalytics’ methodology or with significant supply chain issues could be considered as doing significant harm.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interprets consideration to mean awareness of the PAI indicators, where data is available. Certain security types or asset classes may have limited or no PAI data available. PAIs are taken into account within the context of the Fund’s investment objective.

The Investment Manager considers PAIs, where data is available, alongside other factors in its investment decisions. PAI factors will be included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may be no more significant than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

In addition to considering the PAI indicators, certain issuers are excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the decription of the Fund's investment strategy below and in the Investment Manager's Sustainability Risks and Impacts Policy applicable to this Fund (the "Aegon AM UK Sustainability Risks and Impacts Policy") .

PAIs are also considered within the thorough, bottom-up sustainability analysis of companies’ products and practices undertaken by the Investment Manager's Responsible Investment team. This process includes an in depth analysis of the material (single and double) ESG factors for companies and PAIs are considered as part of this. This process also ensures that companies are doing no significant harm.

The Investment Manager takes its active ownership responsibilities seriously. Company meetings (AGMs, EGMs, etc.) are individually analysed, and the Investment Manager votes in meetings taking due consideration of the governance of each company. The Investment Manager recognizes that good governance is often key to ensuring the good management of environmental and social issues.

For sovereign debt issuers, the sustainability research process described above incorporates PAIs relevant to sovereigns when conducting sustainability research to determine the investable universe.

The PAIs for sovereigns overlap with the quantitative and qualitative considerations as part of the sustainability process. The process is designed to evaluate the sustainability ambitions of each sovereign including an analysis of greenhouse gas ("GHG") emissions, inequality, human rights, governance and controversies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager ensures that the Sustainable Investments are aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by periodically screening the portfolio holdings using external specialized research, such as controversies, that indicate actual or potential breaches of international norms and standards. Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details of this process.

For sovereign debt investment, these international norms are not directly relevant.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes. Please refer to the section above titled "How have the indicators for adverse impacts on sustainability factors been taken into account?". More information on how PAIs were considered during a specific reporting period can be found in the SFDR periodic disclosure.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's strategy is an outcome-focused global multi-asset solution stategy. It has the flexibility to invest in securities which meet the Investment Manager's sustainability criteria across a wide range of asset classes to meet its investment objectives. These asset classes include listed alternatives, equities, corporate bonds and government bonds.

To meet the Fund’s investment objective the Investment Manager seeks to invest in growth-orientated or real assets. The Fund is benchmark-agnostic and the allocation between asset classes evolves in real time according to our macro expectations. Asset allocation is flexible, without reference to any fixed strategic allocation framework and dynamic in implementation. Security selection for the bespoke portfolio is a collaborative effort between the Investment Manager's Multi Asset Team and the group’s wider asset class specialists.

In addition to the fundamental investment analysis, the Investment Manager will screen investments based on sustainability criteria. In order to identify investments which meet the Fund’s pre-defined sustainability criteria, the Investment Manager will follow the below processes. As described at the section above titled "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?", with regard to corporate securities, the Fund seeks to invest in the equities and bonds of companies which are aligned with, or are expected to contribute to, one or more of the targeted six sustainability pillars (Climate Change, Ecological Solutions, Resource Efficiency, Inclusion, Health & Wellbeing and Sustainable Growth), with the underlying pillar of Governance. For sovereign securities, the Fund seeks to invest in securities issued by countries that are making substantial progress towards achieving the UN’s Sustainable Development Goals (“UN SDGs”).

Corporate securities:

The Investment Manager's sustainability approach starts with an exclusionary screen to exclude investments that have a negative impact on society and/or the environment. Potential investments will be screened so as to remove the following types of organisations from the Fund’s potential investment universe:

Adult entertainment: Companies which own an adult entertainment company or produce adult entertainment.

Animal testing: Companies that engage in the production or sales of animal tested cosmetics

Gambling: Companies which derive more than 10% of revenue from gambling

Genetic modification: Companies which conduct genetic modification for agricultural policies

Tobacco: Companies which derive more than 10% of revenue from tobacco

Weapons: Companies which produce or sell civilian firearms and companies which manufacture or sell armaments, nuclear weapons or associated strategic products

Nuclear power: Companies which own a nuclear power facility

Fossil fuels: Companies which engage in the extraction of oil, gas or coal

Human Rights: Companies failing to address serious allegations of violations of international standards on human rights including the use of child, forced or bonded labour

Russian and Belarussian companies.

In addition, the Fund adheres to the exclusion criteria as set out in the Aegon AM UK Sustainability Risks and Impacts Policy, which excludes securities and/or companies that engage in activities related to controversial arms trade or the production, maintenance or use of controversial weapons based on widely accepted international treaties, standards and guidelines from the Fund's investment universe. Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details.

Companies which have not been excluded by the Investment Manager's negative exclusionary screen shall then be positively screened. The positive screen will use multiple data sources including data from ESG rating agencies, broker research and primary research.

Positive screen 1 – quantitative assessment

The Investment Manager will employ a quantitative screen using ESG rating data (such as carbon emissions data, diversity data, ratings agency scores (such as MSCI, ISS, Sustainalytics and GRESB) and the targets associated with long term incentivisation of the executive management team) from a number of third parties to screen those companies which have passed through the negative screen outlined above and identify consistently poor ESG performers for exclusion.

Positive screen 2 – fundamental / qualitative analysis

Companies that have then passed through the positive quantitative screen will then be further reviewed for their inclusion in the Fund. Qualitatively, the Investment Manager takes a view on how the company measures against peers and the markets they operate in.

The Investment Manager will identify the key ESG risks on a sector basis (for example carbon output may be considered more relevant for a manufacturing business than a services business) and positively screen companies accordingly. Fundamental ESG analysis will consider the nature of the products and services that a company provides and also the company's operational practices and standards.

In the case of securities where the proceeds are ring-fenced for activities contributing to the sustainability themes of the Investment Manager, the use of proceeds by the company in relation to these securities will be assessed by the Investment Manager on a case-by-case basis, independently of the company's wider operations. Only companies which the positive screens identify as ESG sector 'Leaders' or 'Improvers' (and are not otherwise excluded by the Investment Manager as part of its overall analysis) will be suitable for investment and inclusion in the portfolio.

The sustainability analysis is the preserve of the Investment Manager's Responsible Investment Team. The portfolio is subject to constant review and challenge, both top-down and bottom-up. The sustainable categories are integrated in Investment Manager's Portfolio Risk Control processes with ex-post monitoring.

Sovereign Securities:

The analysis for government securities will permit investment in governments showing, in the Investment Manager's view, significant progress towards achieving the UN SDGs.

The Fund adheres to the exclusion criteria as set out in the Aegon AM UK Sustainability Risks and Impacts Policy, which screens countries against an exclusion list which would prevent the Investment Manager from purchasing any government or public securities issued by them. The current exclusionary criteria applicable to the Fund address:

Controversial arms trade

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.

Human rights

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

Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details.

As described at the section above titled "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?", in making such a determination, the Investment Manager shall take into account, through a quantitative and qualitative analysis, the overall UN SDG achievement of a country, its performance against peers with similar development level and the momentum of its progress towards achieving the UN SDGs.

Only countries that are classified as Leader, Influencer, and Improver will be suitable for investment and inclusion in the portfolio.

Others:

The Investment Manager will not invest in collective investment schemes where the underlying securities do not meet the Investment Manager’s sustainability criteria. The Investment Manager will not take a long derivatives position where the underlying securities do not meet the Investment Manager’s sustainability criteria (including financial indices other than for hedging purposes).

The Investment Manager will seek to avoid exposure to alternative asset classes (as set out in the investment policy) that are linked to significant negative effects on the Investment Manager’s sustainability themes.

A sustainability assessment will not be performed on cash, foreign currency or currency forwards. A sustainability assessment will not be applied to derivatives that are used for hedging purposes.

Divestment

The Investment Manager may use its influence as an investor to try and ensure that the business activities of securities held in the Fund continue to be consistent with the Investment Manager’s sustainability criteria. If an existing holding is identified as no longer meeting the Investment Manager’s sustainability criteria as a result of circumstances changing or the issuer not improving on the issues where the Investment Manager had expected to see progress, then the Investment Manager will sell out of the position as soon as is reasonably practicable and always whilst achieving best execution.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager is required to follow the product-based exclusions and the detailed bottom up sustainability analysis carried out on each stock proposed for the strategy. The Investment Manager may only invest in corporate securities categorised as 'Leaders' and 'Improvers' and sovereign debt securities categorised as 'Leaders', 'Influencers' and 'Improvers'. These are binding elements of the Fund's investment strategy used to attain the Fund’s promoted environmental and/or social characteristics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

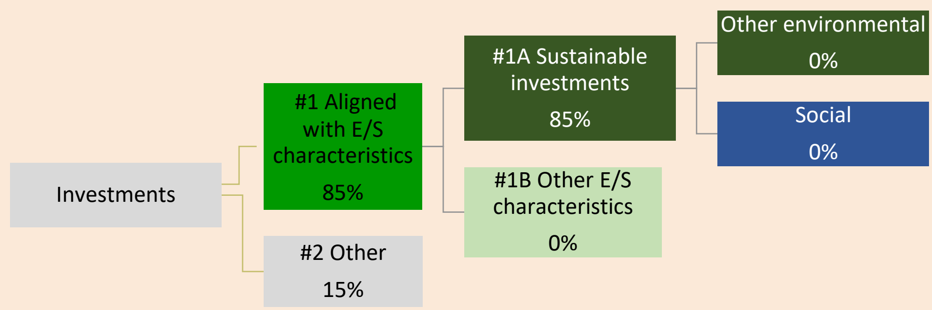
What is the policy to assess good governance practices of the investee companies?

Please refer to the section above titled "How have the indicators for adverse impacts on sustainability factors been taken into account?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest a minimum 85% of the portfolio in global multi-asset securities that promote the environmental and/or social characteristics in a manner as described above. A minor portion of the portfolio, 15%, may be invested in other assets that are not aligned with environmental and/or social characteristics, for example,cash, bank deposits, money market instruments, exchanged traded products and FX forward positions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The sustainable criteria that the Fund follows also applies to single name derivatives which may be used in the investment process. Therefore, single name derivatives should be aligned with the environmental or social characteristics promoted by the Fund. The Fund does not use derivatives on indexes to attain its promoted ESG characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investment strategy, as set out in the section above "What investment strategy does this financial product follow?", describes how the Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The Fund seeks to promote environmental characteristics, however does not make any assessment of whether its investments are Taxonomy-aligned; as such, the Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

The “do no significant harm” principle referred to above applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

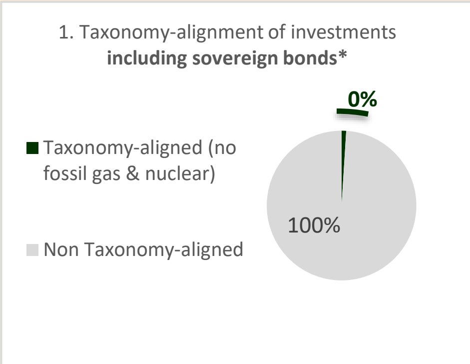
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

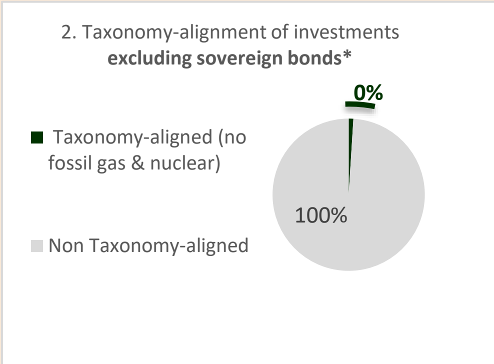
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum allocation to sustainable investments targeting environmental objectives. The Fund commits to a minimum of 85% investment in sustainable investments, categorised across the 6 sustainability pillars described above in the case of corporate securities and allocated to countries that are making substantial progress towards achieving the UN SDGs in the case of sovereign securities. This minimum can be achieved through any mix of such environmental and / or social sustainable investments and there is no prioritization of one category over the other.

What is the minimum share of socially sustainable investments?

There is no minimum allocation to sustainable investments targeting social objectives. As above, the minimum of 85% investment in sustainable investments can be achieved through any mix of such environmental and / or social sustainable investments and there is no prioritization of one category over the other.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, cash, bank deposits, money market instruments, exchanged traded products and FX forward positions. These other investments are not subject to the Fund's environmental or social criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Where can the methodology used for the calculation of the designated index be found?

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: www.aegonam.com