

Aegon Global Sustainable Equity Fund

Supplement

Dated 30 May 2024

This Supplement contains specific information in relation to the Aegon Global Sustainable Equity 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 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 as amended from time to time (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 subscriptions 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.

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, 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 is to maximise total return (income plus capital).

The Fund has sustainable investment as its objective within the meaning of Article 9 of SFDR, as disclosed in the annex attached to this Supplement.

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.

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

3. INVESTMENT POLICIES

The Investment Manager in seeking to achieve the Fund's investment objective intends to invest directly in a diversified portfolio of global equity securities whose products, services and/or practices contribute to at least one of the Investment Manager's six sustainable themes and which meet the Fund's predefined sustainability criteria. There are three environmental themes (Climate Change, Eco Solutions and Resource Efficiency) and three social themes (Health & Wellbeing, Inclusion and Sustainable Growth), Securities that align with these themes are considered by the Investment Manager to be 'sustainable investments' as defined under SFDR.

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 global equity securities which are aligned with, or are expected to contribute to, one or more of the Investment Manager's sustainability themes.

Through the Investment Manager's exclusion policy and its proprietary sustainability research framework, the Investment Manager seeks to ensure that the Fund's investments do no significant harm to any environmental or social investment objective, including the themes outlined above.

All equity securities must have passed the Investment Manager's sustainability criteria, as detailed in Appendix 1, prior to investment and must also continue to do so on an ongoing basis to remain eligible to be retained within the Fund's portfolio. For further details in respect of the Fund's aims to achieve its sustainable objective, please refer to Appendix I to this Supplement.

Notwithstanding the Prospectus, please also refer to Appendix I to this Supplement for details of the Fund's investment in Taxonomy-aligned investments and how the Investment Manager considers PAIs in respect of the Fund.

The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments. 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).

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.

Equity Securities:

The Fund shall directly invest at least 90% of the Net Asset Value of the Fund in equity securities. Equity securities shall comprise common stocks of companies which are incorporated, listed, carrying on business, dealt in or traded on a Recognised Market.

Other Investments:

The Fund may invest up to 10% of the Net Asset Value of the Fund in the following ancillary liquid assets: cash, bank deposits, short term certificates, commercial paper and treasury bills.

Investment Strategy:

In order to achieve the Fund's investment objective the Investment Manager will directly invest in companies. When investing in a company the Investment Manager uses a consistent Fundamental, Valuation and Technical approach. **Fundamentals**; This involves considering the fundamental outlook for a company taking into account a company's business model, the dynamics of the company's industry (for example, the level of competition and any barriers to entry) and structural trends (for example, changing consumer habits); **Valuation**; this includes considering various valuation metrics such as a company's valuation ratios (for example it's Price to Earnings multiple) on an absolute and relative basis as well as intrinsic measures of value such as discounted cashflow analysis. **Technical**s; the Investment Manager will also seek to analyse various technical measures such as share price momentum (the direction and persistence of a share price change) and earnings momentum (the direction and persistence of consensus profit forecast change) as well as other relevant technical measures.

The aim of this strategy is to consistently identify companies that will outperform their peers and build a diversified, investment portfolio with high levels of stock specific risk¹.

The Investment Manager believes that the increasing imperative of finding solutions to the world's many sustainability challenges will create structural growth opportunities for companies with products, services and/or practices that address these challenges. The Investment Manager believes that these will, in turn, lead to such companies outperforming the market over the long term.

Financial Derivative Instruments (FDI):

The Fund has the ability to invest in FDI for the purposes of efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus.

In particular, the Fund may invest in futures and forwards dealt in or traded on a Recognised Market, 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.

Other Information

The Investment Manager uses the commitment approach to measure the Fund's global exposure.

The level of leverage of the Fund (calculated using the commitment approach) will not exceed 100% of the Net Asset Value of the Fund and is expected to be in the range of 0% to 50% of the Net Asset Value of the Fund.

The collateral management policy is set out in the Prospectus.

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 or Key Information Document (as applicable) for the Fund.

SFDR

The Fund seeks to achieve its sustainable objective as described at Appendix I. As such, the Fund is categorised as falling within the scope of Article 9 of SFDR.

4. INVESTMENT RESTRICTIONS

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

¹ *The Fund shall have high levels of stock specific risk given the relatively concentrated nature of the Fund as compared to the investment universe as whole*

In addition, the Fund is not permitted to invest in other collective investment schemes.

5. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is Euro.

The classes of Shares of the Fund are listed in the section entitled **Key Information for Buying and Selling**. 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 (with the exception of the Brazilian Real Hedged Share Classes noted below), the Investment Manager intends to hedge the currency exposure of the currency(ies) of the Fund's underlying assets in order to attempt to mitigate the effect of fluctuations in the exchange rate between the currency(ies) of the Fund's underlying assets and the Share class currency. This is 'Method 2 (Portfolio Currency Hedging)' of Share class currency hedging, as explained in the Prospectus under the heading 'Hedged and Unhedged Share Classes'.

In the case of the Brazilian Real Hedged Share Classes, the Investment Manager intends to hedge the Base Currency exposure of the Fund to the currency exposure (Brazilian Real) of the Hedged Share Class, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the Share Class 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. As set out in that section, as well as incurring the cost of such hedging transactions, holders of the hedged Share classes will sacrifice the potential gain should value of the hedged currency fall against the Base Currency (in the case of the Brazilian Real Hedged Share Classes) or value of the currency(ies) of the Fund's underlying assets (in the case of the other hedged Share classes). To the extent that hedging is successful, the performance of a hedged Share class is likely to move in line with the performance of the underlying assets of the Fund, except in the case of the Brazilian Real Hedged Share Classes where the performance of the Class will reflect the currency hedging in place from Brazilian Real to the Base Currency (Euro) and may also be impacted by relative currency value movements in respect of any unhedged non-Base Currency exposure of the Fund's underlying assets.

6. 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.

7. 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.

8. DIVIDEND POLICY

It is the current intention of the Directors to declare dividends for the Income Share classes on a quarterly basis at close of business on the last Business Day of July, October, January and April. 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 substantially 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 distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalization 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 distribution. 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 distribution of income 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. Distributions 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.

9. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the global sustainable equity market, and who are comfortable with a higher level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

10. 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 | Hedged*, Unhedged | Accumulation, Income | 500 | 500 | 500 | 500 |

| | | | | | | | |
|---------|---|-------------------|----------------------|-------------|------------|------------|-------------|
| | Króna, Japanese Yen, Brazilian Real** | | | | | | |
| 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 | 250,000,000 | 1,000,000 | 1,000,000 | 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 | USD500 | 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 | USD500 | 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, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500,000 | N/A | N/A | N/A |
| 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 | Hedged*, Unhedged | Accumulation, Income | USD250,000 | N/A | N/A | N/A |

| | | | | | | | |
|---------|---|-------------------|----------------------|-------------|-----------|-----------|-----------|
| | Króna, Japanese Yen, Brazilian Real** | | | | | | |
| Class Z | 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 | 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 Hedged Share classes is the Base Currency for the Fund (Euro). In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real Hedged Share classes shall be published in the Base Currency for the Fund (Euro).*

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.

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 29 November 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

| | | |
|-----|--|------------|
| 1. | Sterling Classes | GBP 10 |
| 2. | Euro Classes (excluding I and L Classes) | EUR 10 |
| 3. | Euro Classes (I and L Classes) | EUR 10,000 |
| 4. | US Dollar Classes | USD 10 |
| 5. | Swiss Franc Classes | CHF 10 |
| 6. | Swedish Krona Classes | SEK 100 |
| 7. | Norwegian Krone Classes | NOK 100 |
| 8. | Danish Krone Classes | DKK 100 |
| 9. | Icelandic Krona Classes | ISK 1000 |
| 10. | Japanese Yen Classes | JPY 1000 |
| 11. | 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 (i) 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

11. 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 return (income plus capital) rather than capital appreciation 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.

12. FEES AND EXPENSES

12.1. Management Fee

The fee payable to the Manager will be no more than 1.5% per annum of the Net Asset Value of each class. Such fees 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 rebate a portion of the management fees with respect to certain Shareholders' investment in the Fund. Any such rebate or reduction will not entitle other Shareholders to a similar waiver.

12.2. 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 payable monthly in arrears.

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

12.3. Depositary Fee

The fee payable to the Depositary for the services provided to the Company shall 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's fees will be accrued daily and shall be payable monthly in arrears.

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.

12.4. 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.

12.5. 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.

12.6. Establishment Costs and Expenses

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

13. REPORTING FUND STATUS

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

APPENDIX I

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 include 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 Equity Fund

Legal entity identifier: 213800XVAGWUGI2BD256

Sustainable investment objective

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective: 20%***

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

It will make a minimum of **sustainable investments with a social objective: 20%***

*Subject to a minimum total allocation to sustainable investments of 90%.

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 ___% of sustainable investments

with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective is to invest in the equities of companies whose products, services and activities are making a positive contribution to social and environmental outcomes aligned with the Fund's six sustainability 'pillars' or themes. There are three environmental and three social themes as outlined below:

Environmental themes

- Climate Change: Reducing polluting emissions through insight and innovation. Enabling the energy transition.
- 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 economics.

-

Social themes

- Health & Wellbeing: Enhancing human well-being through better healthcare, diet and fitness.
- Inclusion: Addressing inequality and helping demographic challenges.
- Sustainable Growth: Innovation and disruptive products and practices that have positive direct and indirect 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 environmental, social and governance (ESG) risks and opportunities are more likely to be properly managed.

The Fund aims to invest in companies that the Investment Manager believes provide products and / or services that are having a positive impact and contribute to addressing the sustainable challenges in one of the six sustainability 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 proprietary 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 in which they operate. The Investment Manager regularly monitors progress against the Key Performance Indicators (KPIs) 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 to a company.

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 only from companies included in that universe and which fall within its definition of 'sustainable investments'.

The Investment Manager has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators listed below are used to measure, at the level of the Fund, the attainment of the sustainable investment objective:

1. The percentage (%) of investments aligned with the Fund's sustainability themes outlined above.

2. Absolute portfolio emissions versus the MSCI ACWI (the "**Benchmark**"), being Fund's benchmark used for performance comparison purposes only.
3. Carbon intensity versus the Benchmark.
4. Weighted average carbon intensity versus the Benchmark.
5. Board independence, as measured by % of independent directors on boards
6. Board gender diversity, as measured by % of female directors on boards.
7. Portfolio alignment with UN Sustainable Development Goals.



How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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.

Principal Adverse Indicators ("PAIs") for each company are taken into account as part of the analysis by the Responsible Investment team in order to show that the sustainable investments do not significantly harm any environmental or social objective, as described below in the section 'How have the indicators for adverse impacts on sustainability factors been taken into account?'

In addition, 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 environment. Primarily, the Investment Manager seeks to ensure that the Fund's investments do not cause significant harm to any environmental or social investment objective through its exclusion policy (as detailed in the description of the Fund's investment strategy below).

In addition, all portfolio investments are subject to analysis by the Investment Manager's Responsible Investment team prior to investment and on an ongoing basis. The analysis scores the company's products and practices on a scale of 1 – 5 (1 = best) and any companies with a score of below 3 on either metric are considered to have negative contributions to environmental or social factors are considered a 'Sustainable Laggard' and excluded from the investable universe.

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

The Fund considers PAIs on sustainability factors, primarily through the sustainability analysis on prospective holdings and the ongoing sustainability analysis of current holdings carried out by the Investment Manager's Responsible Investment team. As part of this analysis process, the analysis considers, as a minimum, the mandatory indicators set out in Table 1, Annex I of the SFDR Regulatory Technical Standards, where data is available. In addition, the analysis will also consider indicators from Tables 2 and 3 that the Responsible Investment team consider to be material to the sustainability profile of each specific company. The analysis will consider the absolute levels of such indicators, as well as comparing them to similar companies in the same sector and/ or region.

Where the Responsible Investment team considers an indicator to signal a potential adverse impact, this will be listed as a KPI which will be tracked over the holding period of the security. It will also feed into the team's engagement strategy for the company in question. Where there is a lack of improvement over time, or where the Responsible Investment team's engagement activities with the company have been unsuccessful in achieving an improvement in the indicator over time, the Responsible Investment team may, at their discretion, downgrade the company's sustainability rating to laggard, consequently forcing its sale from the portfolio.

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

It is expected that companies conduct their operations in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles (UNGP) on Business and Human Rights, and the UN Global Compact principles. To identify potential breaches of these norms, the holdings of the Fund are periodically screened using external specialized research, such as controversies,

that indicate actual or potential breaches of international norms and standards. Please refer to the Investment Manager's Sustainability Risks and Impacts Policy applicable to this Fund (the "**Aegon AM UK Sustainability Risks and Impacts Policy**") for further details of this process.



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

X

Yes, the Investment Manager incorporates an analysis of available principal adverse impact data as detailed above in the section 'How have the indicators for adverse impacts on sustainability factors been taken into account?'. Consideration of these material PAIs then informs the 1 – 5 rating given to the products and practices of the company. Where performance on the material PAIs indicates a significant negative impact on one of the six sustainability themes that the Fund invests in, this will lead to a score lower than 3 being awarded for the product and/ or practices metric and the company consequently being rated as a 'Sustainable Laggard', meaning it is removed from the investment universe.

PAIs are also used to inform the Investment Manager's engagement activities. Where performance on material PAIs is below expectation (but not by enough to warrant a 'Sustainable Laggard' rating), or where a company fails to disclose sufficient PAI data, then the Investment Manager will seek to engage with the company to address the points identified. The Investment Manager recognizes that good governance is often the key to ensuring the good management of environmental and social issues.

More information on how PAIs were considered during a specific reporting period can be found in the SFDR periodic disclosure.

No

What investment strategy does this financial product follow?



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

The "Investment Strategy" section of the Fund's Supplement sets on the Fundamental, Valuation and Technical approach used by the Investment Manager to achieve the Fund's investment objective. The Fund aims to maximize total return (income plus capital) by investing in the equities of companies whose products, services and activities are making a positive contribution to social and environmental outcomes aligned with one or more of the Fund's six sustainability 'pillars' or themes (Climate Change, Ecological Solutions, Resource Efficiency, Inclusion, Health & Wellbeing and Sustainable Growth) with the underlying pillar of Governance, 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?*". Securities that align with these themes are considered by the Investment Manager to be 'sustainable investments' as defined under SFDR.

The Investment Manager believes that the increasing imperative of finding solutions to the world's many sustainability challenges will create structural growth opportunities for companies with products, services and/or practices that address these challenges. This provides long term revenue visibility for such companies and an opportunity for them to establish or maintain lasting competitive advantages. In turn, these factors should, in the Investment Manager's opinion, lead to them outperforming the market over the long term.

In order to identify investments which meet the Fund's pre-defined sustainability criteria which are categorised into one of the six sustainability pillars, the strategy is implemented in the investment process in two stages: (i) product-based exclusions and (ii) bottom up sustainability analysis. Any stock considered for the Fund must pass both stages to be considered investable. Please see details below in the section titled 'What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?'

● **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?**

The binding elements of the strategy are detailed below. They apply both to prospective holdings and also to existing holdings on an ongoing basis.

(i) Exclusionary screening: All holdings must pass the exclusionary screening. Potential investments will be screened by the Investment Manager so as to remove the following types of organisations from the Fund's potential investment universe:

Adult entertainment: Firms which own an adult entertainment company or produce adult entertainment

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

Gambling: Firms which derive more than 5% of revenue from gambling

Genetic modification: Firms which conduct genetic modification for agricultural policies

Tobacco: Firms which derive more than 5% of revenue from tobacco

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

Nuclear power: Firms which own a nuclear power facility

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

Thermal Coal: Companies that derive 5% or more of their revenues from thermal coal-fired electricity generation or companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are expanding coal-fired electricity production .

Forestry: Companies that manage forests with 75% or lower Forest Stewardship Council (FSC) certificate coverage or equivalent.

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

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, as well as Russian and Belarussian companies, from the Fund's investment universe. Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details.

(ii) Sustainability analysis: All holdings must be analysed by the Investment Manager's Responsible Investment team. The team will use its framework to analyse a company based on its products, practices and sustainability improvement over time.

The starting point for the analysis is the Sustainable Accounting Standards Board's (SASB) 'Materiality Map', which provides a guide to the ESG factors which are likely to be the most important for a company, given the sector it operates in. The Responsible Investment team will focus its analysis of products and services that a company provides and also the company's operational practices and standards on the factors identified in this stage.

The assessment will contain both quantitative and qualitative elements. On the quantitative side, the Investment Manager will consider 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 identify any points of obvious concern or issues that warrant further investigation.

For some aspects of the analysis, a less data driven approach is appropriate and so the Investment Manager places a greater emphasis on qualitative factors in such instances. This can include matters such as the direct or indirect benefits of a company's products; the culture of the business; or whether the company is a responsible employer or member of the communities in which it operates. As part of this process, the Investment Manager takes a view on how the company measures against peers and the markets they operate in.

The reporting by companies of ESG data varies by region, sector and within sectors. High ESG impact sectors such as transport, data centres and industrials would typically report more quantitative information on their ESG performance (for example safety, emissions, energy use, water, mineral grade) which allows more quantitative comparisons and assessments to be made.

For other sectors, where the ESG impacts are less significant (for example health care, media and IT services), ESG data disclosure is often less comprehensive. The ESG assessment must therefore be more qualitative focusing on factors such as employee benefits and compensation etc and less on environmental factors since the latter is less relevant to a company's success.

The sustainability of a company's products and practices are scored on a scale of 1 – 5 (1 = best). Companies that score below 3 on either metric are automatically categorised as 'Sustainable Laggards' and are uninvestable. Companies that score 3 or above in both metrics are categorised as either 'Leaders' or 'Improvers' and are suitable for inclusion.

The Investment Manager regularly monitors progress against the KPIs it has set and will engage with the companies on their ambitions during the holding period

This process applies on a continuous basis. Bottom up research is refreshed at least annually, or more regularly if there is a trigger event which may cause a material change to the original case. This analysis must be updated at least annually and should the rating of an existing holding be downgraded to 'Laggard', it must be completely sold from the portfolio as soon as is reasonably practicable.

The Investment Manager's Responsible Investment team has sole discretion to change the sustainability rating for any holding, including downgrading it to the 'Laggard' category, which would subsequently require it to be sold from the Fund as soon as is reasonably practicable.

(iii) Sustainability theme: All holdings must be assigned to one of the Fund's six sustainability themes (Climate Change, Ecological Solutions, Resource Efficiency, Health & Wellbeing, Inclusion, Sustainable Growth).

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?**

In addition to the six sustainability themes which all holdings are assigned to, all holdings in the Fund must meet the standards required by the Fund's governance 'foundation'.

Governance is assessed primarily through the 'practices' section of the analysis framework outlined above. Companies are required to score a minimum of 3 on a scale of 1 – 5 (1 = best) on both products and practices to be eligible for the portfolio, so this effectively sets a minimum level of governance that is acceptable.

Given corporate governance performance standards and practices vary by geography and sector, a company's governance is assessed versus its regional peers. When reviewing corporate governance performance, the following information resources are used:

- ISS Proxyexchange – For ISS QualityScore and proxy reports
- Boardex – For details on board members
- Factset – contains details of all Responsible Investment team research, engagement activities and voting details.

Matters considered when looking at the governance of a company include:

- board and committee composition
- compensation structure and quantum
- internal shareholdings and the share structure
- auditors tenure and fees
- Cyber security
- Ethics
- Corporate response to significant shareholder votes and/or shareholder resolutions

- Tax
- Employee relations.

Furthermore, it is expected that companies conduct their operations in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles (UNGP) on Business and Human Rights, and the UN Global Compact principles. To identify potential breaches of these norms, the holdings of the Fund are periodically screened 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.



What is the asset allocation and the minimum share of sustainable investments?

A minimum of 90% of the Fund's investments will be sustainable investments. The Fund may also invest in cash, ancillary liquid assets and hedging instruments that do not qualify as sustainable investments, which, under normal market circumstances, typically constitute under 10% of the Fund's Net Asset Value.

Asset allocation

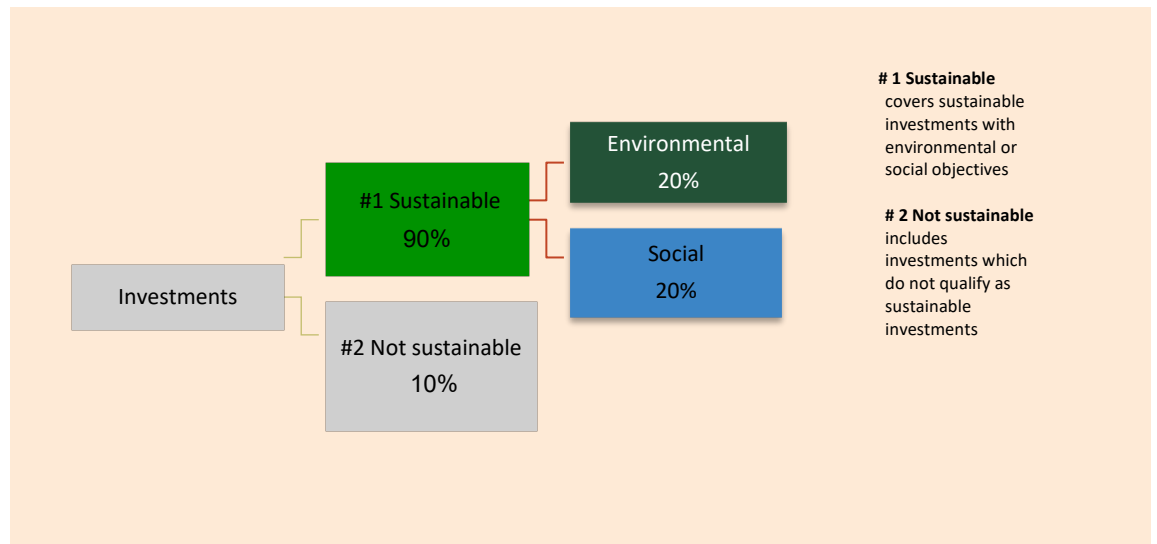
describes the share of investments in specific assets.

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 sustainable investment objective?

N/A



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

Whilst the Fund has set a minimum percentage of net assets that will be invested in sustainable investments with an environmental objective, it does not commit to a minimum percentage of these that will be aligned with the Taxonomy Regulation. As such, the Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²

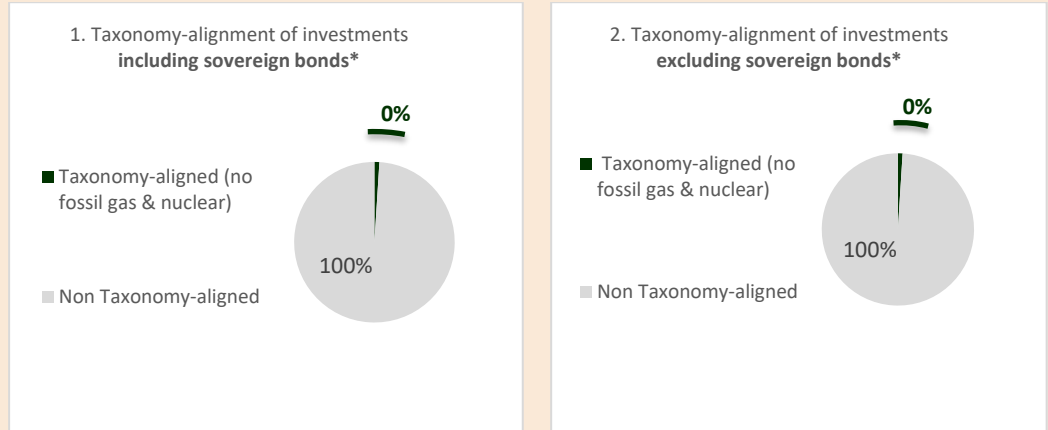
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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.


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

 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?

The Fund commits to a minimum of 90% investment in sustainable investments, of which a minimum of 20% will be in sustainable investments with an environmental objective that are not aligned with the Taxonomy Regulation. These will be aligned with the Fund's three environmental investment themes: Climate Change, Ecological Solutions and Resource Efficiency. Subject to the below minimum allocation to sustainable investments targeting social objectives, the remainder will be achieved through a mix of the Fund's environmental and / or social sustainable investments, with no prioritization of one category over the other.



What is the minimum share of sustainable investments with a social objective?

The Fund commits to a minimum of 90% investment in sustainable investments, of which a minimum of 20% will be in sustainable investments with a social objective. These will be aligned with the Fund's three social investment themes: Health & Wellbeing, Inclusion and Sustainable Growth. Subject to the above minimum allocation to sustainable investments targeting environmental objectives, the remainder will be achieved through a mix of the Fund's environmental and / or social sustainable investments, with no prioritization of one category over the other.



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

Cash, ancillary liquid assets and hedging instruments are the only investments in the Fund that do not qualify as sustainable investments. The use of such investments will be purely for liquidity and efficient portfolio management purposes and such that they will be in line with, and will not affect, the delivery of the sustainable investment objective. Minimum environmental or social safeguards are in place whereby counterparties will meet above average ESG ratings.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

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 following website by clicking on the "Strategies & Funds" tab: www.aegonam.com