Aegon Investment Grade Climate Transition Fund

Supplement

Dated 7 August 2025

This Supplement contains specific information in relation to the Aegon Investment Grade Climate Transition 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, 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.

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).

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 will seek to achieve the investment objective by investing primarily in investment grade corporate bonds in any currency and which may be at a fixed or floating rate. The Fund may also hold selected high yield bonds and cash.

A minimum of 80% of the Fund’s net assets will be invested in investment grade corporate bonds, namely bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (“Moody's”) BBB- or higher by Standard & Poor's (“S&P”) or BBB- or higher by Fitch or its successors or equivalent or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

Up to 20% of the Fund’s net assets may be invested in high yield bonds, namely bonds which are rated Ba1 by Moody's or below or BB+ by S&P's or below, or non-rated debt instruments deemed by the Investment Manager to be of similar credit quality. The average quality of the Fund's holdings will usually be in the range of B1 to Ba2 (B+ to BB) but may fluctuate.

Up to 10% of the Fund’s net assets may be invested in contingent convertible bonds, which may be used to enhance returns within the Fund’s portfolio, while also diversifying the Fund’s portfolio.

The Fund may hold bonds which can be converted into shares in the issuer (and which therefore embed an option and leverage which is not expected to be material), or warrants (the exposure to which is not expected to exceed 10% of net assets) over such shares received as a result of corporate actions. If the Fund is invested in any such bond which is subsequently converted into equity or warrants, the Investment Manager may in its discretion continue to hold such equities or warrants within the Fund for an unlimited period after such conversion in order to determine the right moment to redeem the equity or warrants in the best interests of the Fund.

The Fund may also invest in use-of-proceeds labelled bonds (including green, blue or other sustainability-themed bonds), which are bonds the proceeds from which are used for specific projects or investments. Green bonds provide finance for environmentally and/or climate friendly projects and blue bonds provide finance for marine and ocean based projects or investments. The Fund may also invest in sustainability-linked bonds, which are bonds for which the financial and/or structural characteristics are tied to predefined sustainability or environmental, social and governance (**ESG**) objectives. The Fund's exposure to such use-of-proceeds labelled bonds and sustainability-linked bonds may change over time and is not subject to any aggregate limit.

The Fund will be broadly diversified by industry and issuer. The allocation ranges are subject to change as the market for investment grade bonds throughout the world evolves. No issuer will represent more than 10% of the Fund's net assets at any time.

The Fund may make use of derivatives for investment purposes (as well as for the purposes of Efficient Portfolio Management), as provided for below.

Duration, yield curve and currency investment strategies will be used. The Investment Manager will take over or under weight positions relative to the duration of the Fund’s Target Benchmark as described below and to various points of the yield curve, in line with the Investment Manager's views of interest rates and how these will cause the yield curve to change shape.

The Fund may make corporate bond investments globally in any currency although the Investment Manager will hedge the majority of currency exposure arising from bond positions back to the Fund's Base Currency (Sterling GBP). However, at times, up to 20% of the Fund's net assets may be denominated in non-GBP currencies that are not hedged back to GBP.

There is no geographic limitation to the investment universe. Most of the assets are publicly listed/traded on Recognised Markets with an active secondary market (see Appendix 1 for a list of Recognised Markets).

The Fund may invest up to 20% of its net assets in 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. Within emerging market investments, the Fund seeks to participate in the more established markets which the Investment Manager believes provide sufficient liquidity. The Fund may invest in corporate emerging market debt.

The Fund may invest up to 20% of its net assets in ancillary liquid assets such as cash, bank deposits, short term certificates, commercial paper, and treasury bills. However, no more than 20% of the net assets of the Fund may be held in aggregate in ancillary liquid assets.

Environmental and Social Characteristics

The positive environmental characteristics the Fund promotes are transition to a low carbon economy and adaption to climate change by investing the majority of the Fund's net assets in issuers that have robust and credible plans to transition towards a low carbon economy based on the Investment Manager's internal climate transition categories.

In summary, 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 will then categorise issuers (including ancillary liquid assets and the underlying securities of single named derivatives) according to their level of alignment with progress towards a net-zero economy. The categories, as set out in the Investment Manager's proprietary climate categorisation system, will range from 1 to 5, with 1 being the highest category for leaders that are driving the net-zero transition i.e., "Leaders" and 5 being the lowest category for those laggards that are actively hindering climate progress i.e. "Laggards". The focus will be on supporting issuer's energy transition using quantitative and qualitative information to increasingly invest in issuers with solid plan of energy transition and reducing and restricting exposure to whose issuers who do not have such plans.

Climate categories 1 to 3 ("Leaders", "Prepared" or "Transitioning") are determined as having a clear and measurable path to transition with the 1 to 3 categories determining the relative strength and success of that path. Climate categories 4 and 5 ("Unprepared" or "Laggards") are not yet on an identifiable path to transition.

In addition, the Fund's bond investments are subject to the Investment Manager's additional ESG Risk criteria. The Investment Manager, through assessing the ESG evaluation undertaken by its credit research team, identify issuers using a proprietary ESG framework to construct a portfolio with issuers who have been identified as having the best ESG categories, with the lowest ESG risks - with ESG category 1 being the highest ESG category and 5 being the lowest. The Fund will invest at least 90% of its bond portfolio in those securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4 or unrated securities. The Fund will not invest in securities with ESG category 5.

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

For further details in respect of the Fund's promotion of ESG characteristics, please refer to Appendix I to this Supplement.

Investment Strategy

In order to achieve the Fund's investment objective, the Investment Manager will invest mostly in global investment grade corporate bonds, with the largest investments being made in the Investment Manager's highest conviction ideas and those that meet the Investment Manager's climate transition and ESG Risk criteria referenced above.

The Investment Manager's highest conviction ideas are identified using an initial universe of potential investments which fall within the Fund's investment policy. In creating an initial universe of potential investments, the Investment Manager will usually start by analysing a universe of bonds which match the minimum investment criteria for a significant proportion of the Fund (i.e. at least 80% of the Fund must be invested in investment grade corporate bonds. The Investment Manager may then add further potential bonds to this initial universe using a variety of research and data analysis methods including independent investment research, broker-generated investment research, desk-based local research, financial news and interrogation of investment data sources (such as Bloomberg and data obtained from ratings agencies) – all of which would allow the Investment Manager to asses an asset's appropriateness in relation to the Fund's investment policy and objective. The Investment Manager will size positions depending on the relative attractiveness of yield in relation to the Investment Manager's view of the credit outlook of the issuer.

Once the universe of potential investments has been identified, each potential investment will be assessed by the Investment Manager in relation to valuation, fundamentals (for example the credit risk of the issuer), technical (i.e. patterns of market activity), market/investor sentiment, and climate categorisation and ESG. Those that meet the Fund's investment, climate transition and ESG Risk criteria are then considered for investment by the Investment Manager (with the largest investments being made in the Investment Manager's highest conviction ideas). Positions will be well diversified by issuer and sector.

As an outcome of the integration of the climate related analysis and overarching ESG Risk criteria, the Fund aims reduce its carbon footprint by 30% by end of 2029 relative to the base level of an equivalent portfolio of securities as at 31 December 2024 (equivalent to an annual reduction of 7% per annum), where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e / £M invested (the baseline figure being 58 tons CO2e / £m invested[1] source MSCI ESG as at 31st December 2024).

Carbon footprint is a metric used to measure carbon reduction and is calculated in line with Taskforce for Climate related Financial Disclosure guidance (TCFD). The carbon footprint calculation is based on scope 1 and 2 emissions only, as defined by TCFD, given the limited disclosure and data quality of scope 3 emissions, scope 3 emissions are currently not included.

The Investment Manager may use its influence as an investor to try to ensure that the business activities of issuers held in the Fund continue to be consistent with the Investment Manager's ESG criteria. If an existing holding is identified as no longer meeting the Investment Manager's ESG criteria described above 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 the position as soon as is reasonably practicable and always whilst seeking best execution and acting in the best interests of Shareholders.

Target performance

The Investment Manager expects that the Fund will return performance exceeding Bloomberg Capital Global Aggregate Corporate Index (GBP Hedged) (the "**Target Benchmark**") on an annualised basis over a rolling 36 month period, net of fees. Although the Fund expects to reach this level of performance,

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

there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value at any time. The duration of the Fund's portfolio is limited to no greater than plus or minus three years relative to the duration of the Target Benchmark. This notwithstanding, there will be deviation between the Fund's portfolio holdings and those of the Target Benchmark and this deviation may be significant.

FDI

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

In particular, the Fund may invest in, options, forwards and swaps (including interest rate and credit default swaps), warrants and convertible securities (including contingent convertible securities) 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.

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 the assets referred to in the Investment Policy.

Typically, the Fund may use credit default swaps to alter the Fund's exposure in accordance with the Investment Manager's outlook for broad credit movements at the time. Generally, the underlyings of swaps will be single stocks (bonds) or indices.

The Fund will not actively invest in warrants but may hold warrants where the Fund receives the same as a result of a corporate action taken by one of its bond issuers.

The Fund will not actively invest in convertible securities (other than contingent convertible securities), but there may be circumstances where the Fund holds convertible securities as a consequence of a corporate action by a bond issuer taken by a bond issuer.

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; and/or

(iii) to gain an exposure to the composition and performance of a particular index (including a financial index). For example, the Fund may make use of index and credit default swaps to control the risk of loss due to market movements and to reduce the risk of credit risk with individual stock holdings or to gain exposure to an index or individual stocks.

(iv) to implement the investment strategy described above.

FDIs may also be used in order to take tactical decisions. Futures, options, forwards or swaps (including interest rate and 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, forwards or swaps (including interest rate swaps and 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.

Contingent Convertible securities

Contingent convertible bonds are a type of hybrid security (a security which has the potential to convert to equity dependent/contingent upon a specified event, such as the capital ratio of the contingent convertible bond issuer falling below a certain threshold). The Fund may invest up to 10% of its Net Asset Value in contingent convertible bonds. The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying.

Other Information

The Fund has the ability to take long and/or short positions across the assets described in the Investment Policy. It is anticipated that the Fund may hold between 100% to 150% of its assets in long positions and up to 50% of its assets in short positions. The Fund's short/long ratio is shaped by the Investment Manager's use of derivatives for efficient portfolio management. For short positions in individual issuers using single name credit derivatives, the Investment Manager draws upon the same idea generation and recommendation process that support the Fund's long positions and employs the resources of its internal credit research team.

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 risk management process (**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 1 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 50% 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.

Use of benchmarks

The Fund is actively managed, including by reference to the Target Benchmark described above. In addition, other benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Document for the Fund.

SFDR

As described at Appendix I, the Fund promotes ESG characteristics through exclusions, ESG related investment criteria and climate transition criteria. The Fund uses a proprietary 5-tier ESG and climate categorisation process to select investments that meet the Investment Manager's ESG and climate criteria. In addition, the Investment Manager focuses on selecting issuers that have robust and credible plans to achieve global climate goals and strive to achieve an energy transition. 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 avoidance of doubt such transactions are excluded from the Investment Manager's ESG criteria (detailed above), 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 as described in the Prospectus. The Fund will not enter into total return swaps. 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%

6. INVESTMENT RESTRICTIONS

The Fund shall not invest in collective investment schemes. In addition, 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 Sterling (GBP)

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, 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 will 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. Contingent Convertible Securities

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, contingent convertible securities may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the “trigger event”). As such, contingent convertible securities expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Fund will receive return of principal on contingent convertible securities.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Contingent convertible bonds can be issued as perpetual instruments (i.e., bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Fund will receive a return of principal on contingent convertible securities.

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Sub-Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Fund.

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

10. DIVIDEND POLICY

The Directors may 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 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 distribution. It may be treated as a return of capital for tax purposes.

As set out in section 11.3 of the Prospectus, equalisation data will be provided in respect of Reporting Shares on the Shareholder reports referred in section 11.3 of the Prospectus. Group 2 Shareholders investing in Reporting Shares can use the equalisation data to reduce their reportable income for a period.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the relevant 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.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking pooled exposure to the investment grade global bond market and who are comfortable with a medium 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 significantly 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.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Sterling (GBP)

Share Class Information

Share Class	Currency	Hedging	Dividend Policy	Minimum Initial Investment Amount (US$ or equivalent in another acceptable currency, unless otherwise specified)	Minimum Additional Investment Amount (US$ or equivalent in another acceptable currency)	Minimum Withdrawal Amount (US$ or equivalent in another acceptable currency)	Minimum Residual Holding (US$ 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	1,000	1,000	1,000	1,000
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	1,000	1,000	1,000
Class C	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna,	Hedged*, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000

	Japanese Yen, Brazilian Real**						
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	EUR1,000,000	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	EUR500,000	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 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	250,000,000	10,000,000	10,000,000	225,000,000

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

***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.

Initial Offer Period

The Initial Offer Period for each Share class will commence on 8 August 2025 and will end on 5.00 pm (Irish time) on 6 February 2026, during which each such Share class will be available for subscription at the Initial Issue Price, as set out below. 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

The Initial Issue Price per Share is:

Sterling Classes	GBP 10
US Dollar Classes	USD 10
Euro Classes (except I and L Classes)	EUR 10
Euro Classes (I and L Classes)	EUR 10,000
Swiss Franc Classes	CHF 10
Japanese Yen Classes	JPY 10
Icelandic Króna Classes	ISK 10
Norwegian Krone Classes	NOK 10
Swedish Krona Classes	SEK 10
Danish Krone Classes	DKK 10
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 or Redemptions is defined as 11.00am (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 affected 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 (i) up to 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G and X Shares and (ii) up to 3% of the Net Asset Value per Share in connection with the subscription of Class L Shares. 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. FEES AND EXPENSES

Management Fees

The fee payable to the Manager will be no more than 1% per annum of the Net Asset Value of the Fund.

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 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 any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary's fees shall be accrued daily and 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.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Establishment Fees and Expenses

The cost and expenses of establishing the Fund are not expected to exceed €50,000 will be borne by the Fund and amortised over the first five financial years of the Fund's operation.

14. REPORTING FUNDS REGIME – SHARE CLASSES

The Directors have applied 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 Investment Grade Climate Transition Fund
Legal entity identifier: 213800531E7F97AUTY45

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 ___% 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 positive environmental characteristics the Fund promotes are transtion to a low carbon economy and adaption to climate change by investing at least 80% of the Fund's net assets in issuers that are on a clear and measurable path to transition towards a low carbon economy based on the Investment Manager's internal climate transition categories (as set out in more detail under the section 'What investment strategy does this financial product follow?').

These are issuers that are lowering green-house-gas (GHG) emissions of their operations or helping others to reduce their emissions, as a result of which, the Fund aims to reduce carbon footprint of its portfolio by 30% by end 2029 relative to the base level of an equivalent portfolio of securities as at 31 December 2024 (equivalent to an annual reduction of 7% per annum), where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons

CO2e / £M invested (the baseline figure being 58 tons CO2e / £m invested[1] source MSCI ESG as at 31st December 2024).

The Fund also seeks to promote minimum environmental and/or social characteristics by forming an investible universe which firstly adheres to certain norms and values (as set out in more detail under the section 'What investment strategy does this financial product follow?'). The Fund seeks to achieve this by excluding issuers that are involved in particular activities related to the production, maintenance, or use of controversial weapons or that breach certain percentage thresholds in relation to activities as regards climate change, tobacco, or human rights which may potentially create an adverse impact on sustainability factors.

In addition, the Fund aims to promote the environmental and social characteristics holistially by limiting its investment in issuers with elevated ESG risks by excluding issuers receiving the highest ESG risk rating based on the Investment Manager's internal ESG categories that consider the most financially material ESG factors according to the activities of each issuer.

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

Please refer to the description of the Fund's investment strategy below for further details.

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

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

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

The Fund has the following sustainability indicators to measure the attainment of the promoted environmental or social characteristics of the portfolio:

- The percentage of the Fund which is identified as having a clear and measurable path towards energy transition, as defined by the Investment Manager's

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

proprietary climate categories (as detailed in the description of the Fund's investment strategy);

- The climate transition criteria and the percentage of investments in the climate categories in relation to the allocations set forth in the proprietary transition pathway.
- The Fund's carbon footprint relative to the base level of an equivalent portfolio of securities level as at 31 December 2024, where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO2e / £M invested.
- The percentage of investments in issuers identified as engaging in the excluded activities that are on the exclusionary and watch list criteria (as detailed in the description of the Fund's investment strategy below);
- The ESG assessment criteria and the percentage of investments in the ESG categories 1-3 and ESG 4s or unrated securities, as well as exclusion of issuers with an ESG category of 5.

- .For more details on the indicators and thresholds used, please refer to the description of the Fund's investment strategy below.

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?

N/A

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

N/A

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

N/A

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

N/A

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Yes, 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 exclusionary criteria are outlined in the description of the Fund's investment strategy below. Further details are also set out in the Investment Manager's Sustainability Risks and Impacts Policy applicable to the Fund (the "Aegon AM UK Sustainability Risks and Impacts Policy"), which can be found on the Aegon AM website documents section (www.aegonam.com).

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.

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

The Fund will invest in investment grade corporate bonds which may be fixed or floating rate, using duration, yield curve and currency investment strategies, with at least 80% of the Fund being invested in corporate bonds issued by companies deemed to be investment grade. The Fund can also invest up to 20% of its net assets in corporate bonds deemed to be high yield. The Fund can invest up to 20% of its net assets in emerging market corporate bonds.

In addition, the Fund can hold up to 20% of its net assets in ancillary liquid assets and can employ the use of derivatives for efficient portfolio management and investment purposes.

The Investment Manager expects that the Fund will return performance exceeding Bloomberg Capital Global Aggregate Corporate Index (GBP Hedged) (the "**Target Benchmark**") on an annualised basis over a rolling 36-month period, net of fees. Although the Fund expects to reach this level of performance, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value at any time. The duration of the Fund's portfolio is limited to no greater than plus or minus three years relative to the duration of the Target Benchmark. This notwithstanding, there will be deviation between the Fund's portfolio holdings and those of the Target Benchmark and this deviation may be significant.

In addition to the fundamental investment analysis, the Investment Manager will adhere to the following climate related transtition anaylsis and ESG Risk criteria which combines screening investments based on ESG risks performance.

Screening

A screen will be applied to the universe of investments (namely the Fund's bond investments, but for the avoidance of doubt excluding ancillary liquid assets, collective investment schemes and index derivatives) according to exclusionary criteria and a watch list. The Fund shall not invest in securities and/or issuers that fall within the exclusionary criteria, which excludes securities and/or issuers that engage in activities indicated below. The current exclusionary criteria address:

Controversial weapons

-Companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium;

-Companies involved in the production and maintenance of nuclear weapons for any country other than those allowed to possess nuclear weapons based on international agreements;

-Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use;

-Companies involved in controversial arms trade to countries where a United Nations Security Council, European Union, United States or other relevant multilateral arms embargo is in place;

-Companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria;

-Investments in any form of government-issued debt from countries that are under an arms embargo of the United Nations, the European Union, or the United States.

Sovereigns

-Russian and Belarussian companies.

Climate change

-Companies that currently derive 10% or more of their revenue from the exploration, mining or refining of thermal coal;

-Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations;

-Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity;

-Companies that derive 30% or more of their total oil equivalent production from oil sands;

-Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Human rights

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

Tobacco

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

Alcohol

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

Gambling

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

Adult Entertainment

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

Climate Transition Benchmark ("CTB") Exclusions

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

-Companies involved in any activities related to controversial weapons;

-Companies involved in the cultivation and production of tobacco;

-Companies that benchmark administrators find in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

The Investment Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion and watch list criteria on an annual basis. These issuers are added to the Fund's exclusion list. The exclusions are integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list. Further details are set out in the Aegon AM UK Sustainability Risks and Impacts Policy.

Climate related transition analysis

A minimum of 80% of the Fund's net assets (including bond investments, derviatives and ancillary liquid assets) will be invested in assets on as clear and measureable path to environmental transition as defined by the Investment Manager's climate transition analysis described below.

The Fund may invest up to 20% of its net assets in assets which are not yet on a clear path to transition or where instruments cannot be categorised due to the nature of their investments or their intended investment purpose for example index derivatives and collateral based derivatives.

The Investment Manager will conduct proprietary analysis to assess climate related transition readiness and net zero alignment of issuers (including ancillary liquid assets and the underlying securities of single named derivatives). This is done by considering a range of information to undertake an assessment of an issuer's climate ambition and associated targets, as well as historical emissions and disclosure, environmental governance and strategy.

The Investment Manager will then focus additional analysis on issuers in high influence sectors. High influence sectors are defined as sectors deemed by the Investment Manager to have greatest ability to influence progress against global climate objectives, including but not limited to those with significant direct or indirect greenhouse gas emissions or decisions related thereto. This includes a quantitative and qualitative assessment of what the Investment Manager deems to be key sectoral challenges to climate mitigation.

Issuers will then be assigned a climate category namely: 1- Leader; 2- Prepared; 3- Transitioning; 4- Unprepared and 5- Laggard.

Proprietary Climate Transition Category	Definition
1. Leader	Ready for a low carbon future and actively driving the net-zero transition
2. Prepared	Policies, targets and actions aligned toward progress on net-zero
3. Transitioning	Demonstrating awareness of transition but a mixed degree of alignment
4. Unprepared	Policies, targets and actions misaligned or unaware of required transition
5. Laggard	Unprepared for a low carbon future or actively working against climate goals

The focus will be to support the energy transition by limiting exposure over time to securities and/or issuers which are less aligned to the transition (i.e., issuers that are classified as 3- Transitioning, 4- Unprepared, or 5- Laggard) to enable a consistent and measurable downward trend away from investment in such issuers over time, as follows (in each case as a percentage of Net Asset Value):

Climate Transition Category	End 2024	End 2029	End 2034	End 2039
1. Leader	No maximum limit			100%
2. Prepared	No maximum limit			
3. Transitioning (and below*)	<95%	<50%	<25%	0%
4. Unprepared (and below*)	<20%	<10%	<5%	0%
5. Laggard	<5%	0%	0%	0%

*To align with the investment objective of the Fund, any unused percentage in a climate transition category can be aggregated to a higher category. For example, using the 'End 2024' column, if 0% of the Fund's portfolio is held in Laggard, up to 20% may be held in Unprepared.

The climate transition categories are integrated in portfolio risk control processes with ex-post monitoring.

The Fund aims to reduce its carbon footprint by 30% by end 2029 relative to the base level of an equivalent portfolio of securities as at 31 December 2024 (equivalent to an annual reduction of 7% per annum), where carbon footprint measures the total carbon emissions (scope 1 and 2) of the portfolio normalised by the market value of the portfolio, expressed in tons CO_2e / £M invested.

ESG Risk Analysis

Bond Investments of the portfolio which pass the screening criteria form the investment universe which is then subject to the Investment Manager's ESG Risk criteria which forms part of the fundamental credit research and it includes four steps:

1. **Identification**. The Investment Manager's Credit Research team identify important ESG and non-ESG factors specific to the company and the industry they operate within.
2. **Assessment.** The Credit Research team assess if each factor materially affects the issuer's fundamentals. As noted above, where deemed practical, issuers or securities are assigned into one of five ESG categories based on the analyst's determination of the materiality of ESG factors.
3. **Incorporation**. The Credit Research team incorporate the fundamental impact into the credit assessment and their credit recommendation to support discussions with the Investment Manager.
4. **Integration.** Investment Manager integrates the Credit Research team's assessments, including ESG factors, into the portfolio construction process.

The Credit Research team's proprietary analysis incorporates qualitative and quantitative elements to determine and assess the potential materiality of the ESG issues and the impact on an issuer's credit fundamentals. Focus is given to the potential economic impact ESG issues may have on the issuer's ability and willingness to meet their debit obligations. Debt instruments intrinsically differ by asset class and sector and therefore the methodology as to how ESG factors are considered may differ. Analysts tailor the process to various issuer or security types as needed to reflect the most relevant and material ESG considerations. Through a comprehensive ESG assessment, analysts evaluate ESG criteria from various angles including the issuer's exposure to ESG factors as well as their management of ESG risks.

For example, within the environmental context, an analyst will consider quantitative elements such as greenhouse gas emissions data from a variety of sources including third-party ESG data vendors and regulatory alignment metrics, such as explicit emission reduction targets. In addition, qualitative factors, such as an assessment of the anticipated effectiveness of management strategy in mitigating physical and transition risk, informs how material the environmental factor is within the overall assessment. Materiality of ESG factors is ultimately defined according to the Investment Manager's proprietary ESG framework. Within this framework, securities are assigned an ESG category that ranges from 1 to 5, being:

1. Category 1 includes companies viewed by the Investment Manager as having fundamentals that are positively affected by effective ESG practices.
2. Category 2 companies are judged by the Investment Manager to have fundamentally low exposure to ESG risks or the presence of factors that mitigate ESG risks.
3. Category 3 companies are those, in the view of the Investment Manager, with ESG risk exposures that could negatively affect fundamentals, but the effect is not measurable and the timing is uncertain.
4. Category 4 companies are those which the Investment Manager views as having ESG risks resulting in negative pressure on fundamentals, but having a limited impact on its credit rating.
5. Category 5 includes companies that, in the Investment Manager's view, have ESG factors resulting in a negative material effect on fundamentals that may or may not be currently reflected in its credit rating.

The Fund will invest at least 90% of its bond portfolio in those securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4 or unrated securities. The Fund will not invest in securities with ESG category 5.

In case a security no longer meets the Investment Manager's climate transition or ESG criteria, the Investment Manager will re-position the portfolio to comply with the above limits. The ESG categories are integrated in portfolio risk control processes with ex-post monitoring.

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?

As detailed above, first the Investment Manager is required to follow the exclusions list and therefore the Fund shall not invest in securities and/or issuers that fall within the exclusionary criteria.

Second, the Investment Manager assesses climate related transition readiness and net zero alignment and limits exposure to securities and/or issuers categorized as 'Transitioning', 'Unprepared' or 'Laggard' over time as detailed above.

Lastly, in addition, the Investment Manager is required to follow the ESG best in class process, where 90% of the bond portfolio should be invested in securities with ESG risk category 1 ,2 and 3. The Fund may hold up to 10% of the bond portfolio in securities with ESG category 4, and the Fund is not allowed to buy or hold securities with ESG risk category 5.

These are all 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

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

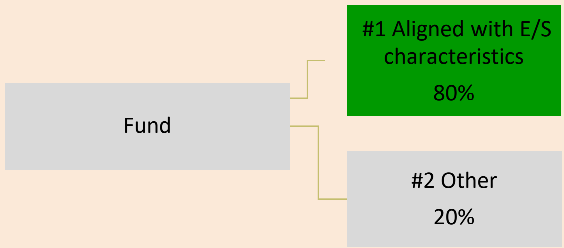
The Investment Manager is required to assess the good governance practices of issuers. It is expected that companies conduct their operations in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles (UNGP) on Business and Human Rights, and the UN Global Compact principles. To identify potential breaches of these norms, the corporate holdings of the portfolio 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.

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

What is the asset allocation planned for this financial product?

The Investment Manager will invest a minimum of 80% of the portfolio in assets that promote the environmental and/or social characteristics in a manner as described above. A minor portion of the portfolio, up to 20%, may be invested in other assets that are not aligned with environmental and/or social characteristics, such as securities, issuers or assets which are not aligned to climate transition and fall within the 'Unprepared' and 'Laggard' climate transition categories, index derivatives and collateral based derivatives.



#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.

.

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

The exclusionary criteria, climate transition analysis and ESG Risk analysis that the Fund follows also apply 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 or other derivatives used for efficient portfolio management such as currency derivatives or interest rate derivatives 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.

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.

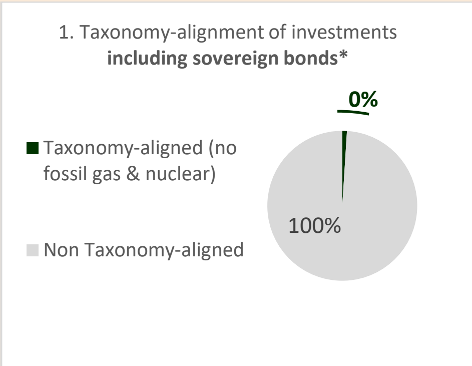
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

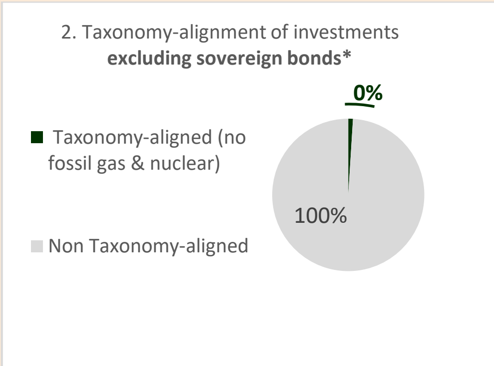
In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and 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.

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***

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

N/A

[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 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?

N/A

What is the minimum share of socially sustainable investments?

N/A

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

Up to 20% of the Fund may be invested in securities, issuers or assets which are not aligned to climate transition and fall within the 'Unprepared' and 'Laggard' climate transition categories. In addition the Fund may invest in index derivatives and collateral based derivatives which are not subject to the Fund's climate transition analysis nor environmental or social critera.

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 by clicking on the "Strategies & Funds" tab: www.aegonam.com (under "Documents")