

Aegon Global Sustainable Equity Fund

Supplement

Dated 30 June 2023

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).

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 which meet the Fund's predefined sustainability criteria.

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

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 80% 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 20% 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.

The Fund may invest up to 10% of the Net Asset Value of the Fund in other open-ended collective investment schemes.

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 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** the company's valuation relative to historical valuations and relative to the valuation of its peers. **Technical;** the Investment Manager will also seek to identify companies with positive share price momentum (increasing share prices) and earnings momentum by considering a company's historic share prices and expected earnings per share growth (**Technical**).

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.

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 for the Fund.

SFDR

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

4. INVESTMENT RESTRICTIONS

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

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

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

transactions, holders of the hedged Share classes will sacrifice the potential gain should the 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 relevant 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 relevant Fund, except in the case of the Brazilian Real Hedged Share Classes where the performance of the Class will also reflect the currency hedging in place from Brazilian Real to the Base Currency (Euro).

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 Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500 | 500 | 500 | 500 |
| Class B | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 500,000 | 500 | 500 | 500 |
| Class C | Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | 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 Króna, Japanese Yen, Brazilian Real** | Hedged*, Unhedged | Accumulation, Income | USD250,000 | 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 | 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 2 January 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Aegon Global Sustainable Equity Fund
Legal entity identifier: 213800XVAGWUGI2BD256

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> 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 80% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

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.



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

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

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

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

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

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

Several sustainability indicators are used to measure the attainment of the promoted E / S characteristics. First, internal and third-party screening is used to ensure compliance with the exclusions of the Fund. Second, the Investment Manager sets certain Key Performance Indicators (KPIs) for each company held in the Fund to measure the attainment of the environmental and social characteristics promoted. These KPIs are specific to each company and are set by the Investment Manager's Responsible Investment team based on the factors considered most material to the holding. The Responsible Investment team is also responsible for monitoring these KPIs.

As described below, the Investment Manager categorises companies according to their ESG performances into "Laggards", "Improvers" and "Leaders" and is allowed to invest in companies categorised as "Improvers" and "Leaders" as these are the companies that it believes fulfil the definition of sustainable investments as articulated in the following answers.

● ***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?***

The Fund groups its investments into six sustainable pillars (themes), as follows:

- Climate Change – Reducing polluting emissions through insight and innovation
- Ecological Solutions – Products and services that help to protect and improve the ecosystem of our planet
- Resource Efficiency – Reducing finite resource use through automation and circular economies
- Inclusion – Addressing inequality and helping to solve demographic challenges
- Health & Wellbeing - Enhancing human wellbeing through better healthcare, diet and fitness
- Sustainable Growth – Innovation and disruptive growth with positive first or second order impacts

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

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

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

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

Possible rankings are:

- "Leader": Demonstrably leaders in sub-sector ie, companies that meet a large amount of the Investment Manager's ESG criteria quantitatively and qualitatively.
- "Improver": Some ESG issues identified but evidence of material improvement or credible plans to do so
- "Laggard": Poor product exposure and/or inadequate practices, with little signs of improvement

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

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

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

Sustainalytics' methodology or with significant supply chain issues could be considered as doing significant harm.

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

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

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

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

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

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

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

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

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

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.

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

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



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

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



What investment strategy does this financial product follow?

The Fund will invest predominantly in sustainable equity securities. The Investment Manager will directly invest in companies using a consistent Fundamental, Valuation and Technical approach.

In order to identify investments which meet the Fund’s pre-defined sustainability criteria which are categorised into one of the six sustainability pillars (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?", 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.

Stage one - 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 10% of revenue from gambling

Genetic modification: Firms which conduct genetic modification for agricultural policies

Tobacco: Firms which derive more than 10% 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

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

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

Russian and Belarussian companies.

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

Stage two – Companies which are not eliminated by the stage 1 negative screens shall then be positively screened. The positive screen will use multiple data sources including data from ESG rating agencies, broker research and primary research.

Positive screen 1 – quantitative assessment

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

Positive screen 2 – fundamental / qualitative analysis

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

The Investment Manager will identify the key ESG risks on a sector basis and positively screen companies accordingly. Fundamental ESG analysis will consider the nature of the products and services that a company provides and also the company's operational practices and standards.

The reporting by companies of ESG data varies by region, sector and within sectors. High ESG impact sectors such as mining, oil & gas, automobiles and airlines 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 media), 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 Investment Manager continually monitors progress against the KPI's it has set and will engage with the companies on their ambitions and progress before making the final decision on the sustainable rank it assigns. Only companies which the positive screens identify as ESG sector 'Leaders' or 'Improvers' will be suitable for investment and inclusion in the portfolio.

This process applies on a continuous basis. Fund holdings are run through the exclusionary screen on a monthly basis to ensure continued compliance with the requirements. 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. 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.

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

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

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

N/A

● ***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 companies. 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. In addition, assessing the governance practices of investee companies is a key part of the bottom up sustainability analysis carried out by the Responsible Investment team on each stock proposed for the Fund, as described above.

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



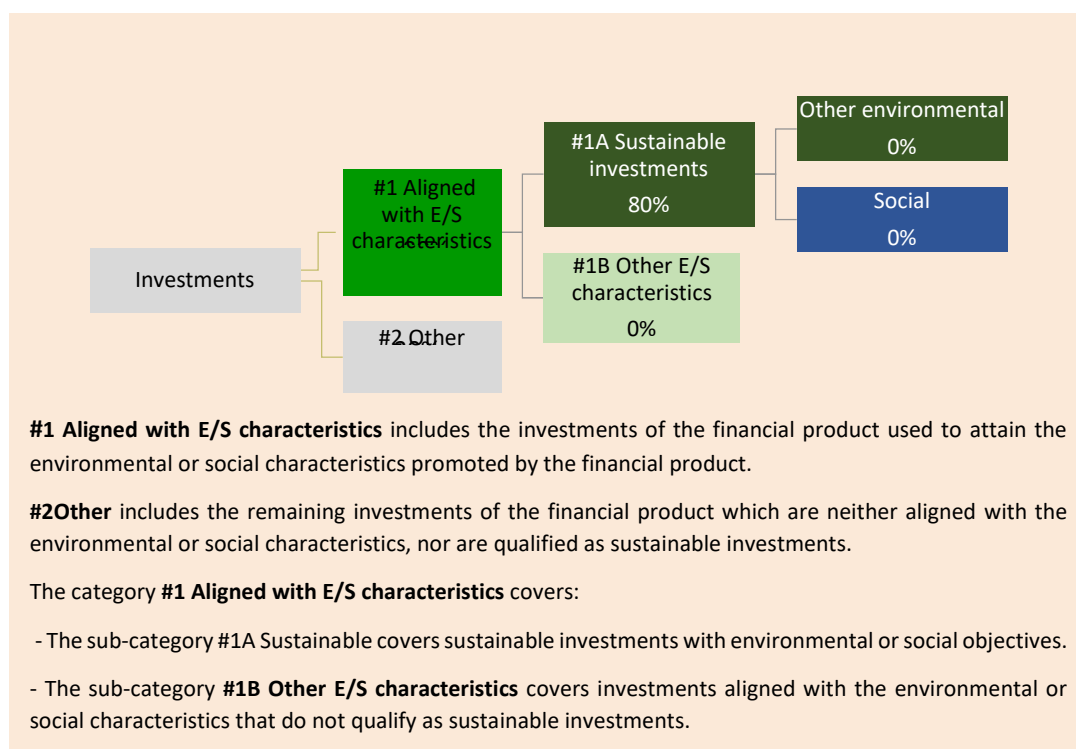
What is the asset allocation planned for this financial product?

The Investment Manager will invest a minimum 80% of the portfolio in securities that promote the environmental and/or social characteristics in a manner as described above. A minor portion of the portfolio, 20%, may be invested in other assets that are not aligned with environmental and/or social characteristics, for example, ancillary liquid assets and collective investment schemes.

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 environmental or social characteristics promoted by the financial product?**

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



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

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

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

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

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

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

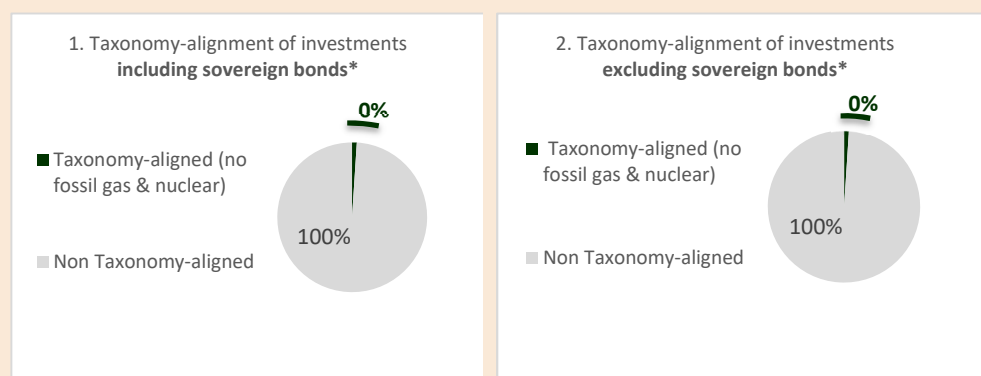
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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

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



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

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

N/A

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?

There is no minimum allocation to sustainable investments targeting environmental objectives. The Fund commits to a minimum of 80% investment in sustainable investments, categorised across the 6 sustainability pillars described above. This minimum can be achieved through any mix of such environmental and / or social sustainable investments and there is no prioritization of one category over the other.



What is the minimum share of socially sustainable investments?

There is no minimum allocation to sustainable investments targeting social objectives. As above, the minimum of 80% investment in sustainable investments can be achieved through any mix of such environmental and / or social sustainable investments and there is no prioritization of one category over the other.



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

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, ancillary liquid assets and collective investment schemes. These other investments are not subject to the Fund's environmental or social criteria



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

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?*

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

N/A



Where can I find more product specific information online?

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