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The Aegon Diversified Monthly Income Fund aims to provide an attractive monthly income by investing in a diversified range of assets with the potential for both income and capital growth. It is actively managed by our 16⁺ Multi-Asset professionals, with access to Aegon AM's deeply-resourced asset class platforms and responsible investment (RI) team.

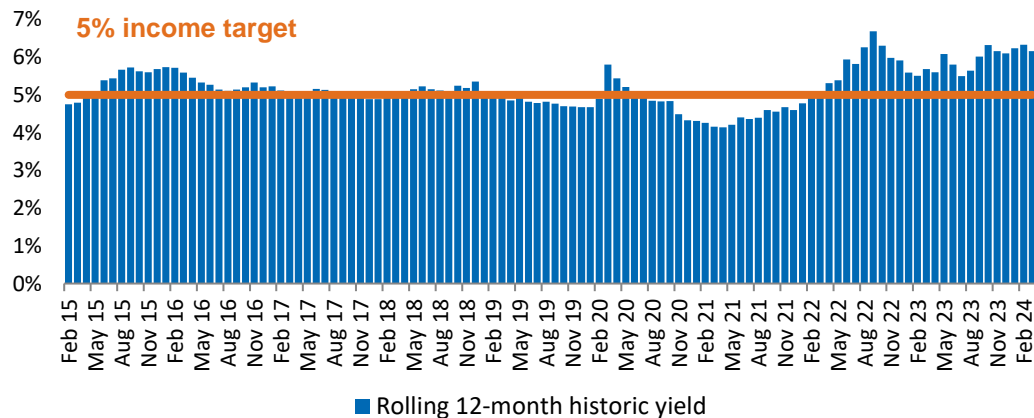
Why invest?

Sustainable income target of 5%¹	<ul style="list-style-type: none"> ✓ Rolling 12-month historic yield of 6.2%¹ ✓ Consistent income delivery across 10 years
Seeking an attractive total return	<ul style="list-style-type: none"> ✓ Cumulative net total return since launch of 69.2%²
Targeting less volatility than equities	<ul style="list-style-type: none"> ✓ 47% of equity market volatility since inception³ ✓ Lower drawdowns than equity markets during periods of market stress



A consistently attractive yield since launch¹

At the heart of our proposition is an attractive yield. We harvest natural income from a wide range of income-producing securities for our monthly distributions. We are unconstrained by benchmark and have a flexible yet disciplined approach to asset allocation allowing us to adjust the portfolio in real time. This flexibility has been important in delivering a consistently attractive level of income irrespective of the market environment and within a risk-adjusted total return framework.



Why Aegon Asset Management for multi-asset solutions?

<p>Multi-asset solutions</p> <p>With over 40 years' experience our solutions can help diversify portfolios using alternative investments to enhance returns and reduce volatility.</p>	<p>Target your outcome</p> <p>Many of our strategies are designed to target specific goals – from income generation to the growth or preservations of existing wealth.</p>	<p>Capability</p> <p>We advise on and implement active Asset Allocation for third party solutions and construct customised portfolios for a range of customer types.</p>
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Sources: ¹Aegon Asset Management, based on mid-price on 1 April 2024. ²Lipper, NAV to NAV, noon prices, net of ongoing charges, excluding entry or exit charges, as at 31 March 2024. Share class B Inc GBP. Inception 25 February 2014. ³Equity market reference index: MSCI World 100% Hedged to GBP Net Total Return Index. Reference index data source: Bloomberg. 29 February 2024.



What we invest in

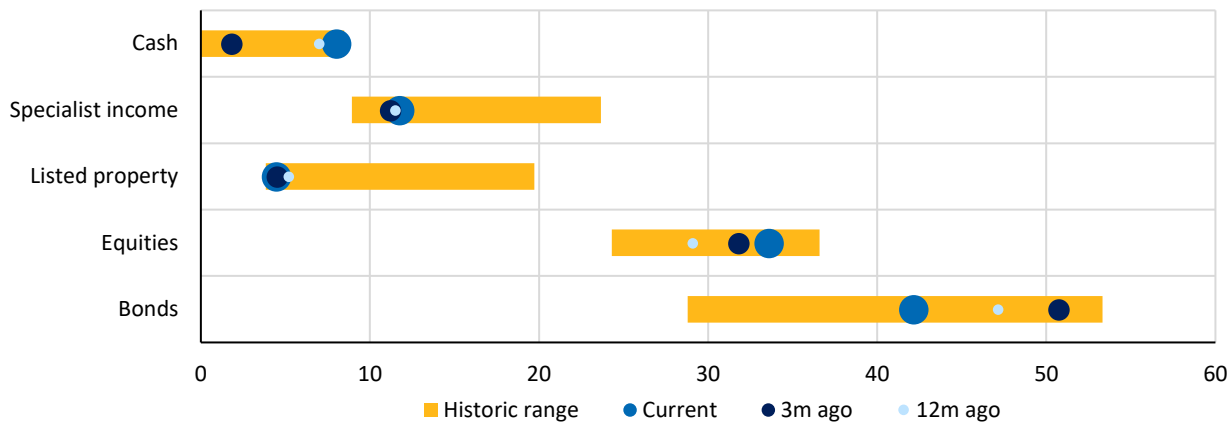
We believe that asset allocation is the primary driver of investment returns and that the best way to manage risk is by diversifying across a wide range of lowly-correlated investments. The managers are primarily focused on the asset allocation whilst security selection within sleeves is a collaborative process between the multi-asset professionals and our asset class specialists.

Active asset allocation

The Fund brings together a diverse range of assets across five ‘income engines’. The chart below summarises the range of allocations since the Fund’s inception, illustrating the degree of active management.

The process delivers a high conviction, bespoke portfolio that is not constrained by a benchmark. The asset class exposures evolve over time to reflect the market and macroeconomic environment.

Asset allocation range since launch (%)



Source: Aegon AM as at 31 March 2024. Asset allocation ranges shown for Aegon Diversified Monthly Income Fund since inception on 25 February 2014.

Our **bond** holdings range widely across sovereign and corporate credit issuers in both developed and emerging markets. Our managers consider factors including duration, credit and geographic risk across the asset class whilst our asset class specialists provide the research underpinning individual security selection.

Equities deliver a greater risk contribution to the portfolio but offer the prospect of dividend and capital growth over time. Input from our global equity team is critical in delivering a balanced portfolio which complements our fixed income holdings.

Alternatives offer a contrast with traditional sources of return and risk in equities and bonds. These are often operational assets whose long-term contractual cash flows are attractive from an income perspective and whose diversification benefit is helpful in managing overall portfolio risk. These comprise:

- **Listed property** which offers diversification while rental growth and appreciation in capital values supplement the attractive initial yield. We access these solely through Real Estate Investment Trusts which offer important visibility on pricing and liquidity.
- **‘Specialist income’** means predominantly listed infrastructure and renewable energy assets although we have the flexibility to adopt or discard other differentiated opportunities as they arise. Their characteristics are often part bond, part equity whose attractive initial income is typically backed by a secure contract but with scope for income and capital growth.

The fundamental analysis for all our portfolio holdings includes the integration of ESG factors to ensure that we are fully informed of all financial and non-financial risks and opportunities. There are no automatic exclusions. Active ownership is important, and we reinforce our analysis with a high level of active, ongoing engagement with our investments.

Fund facts

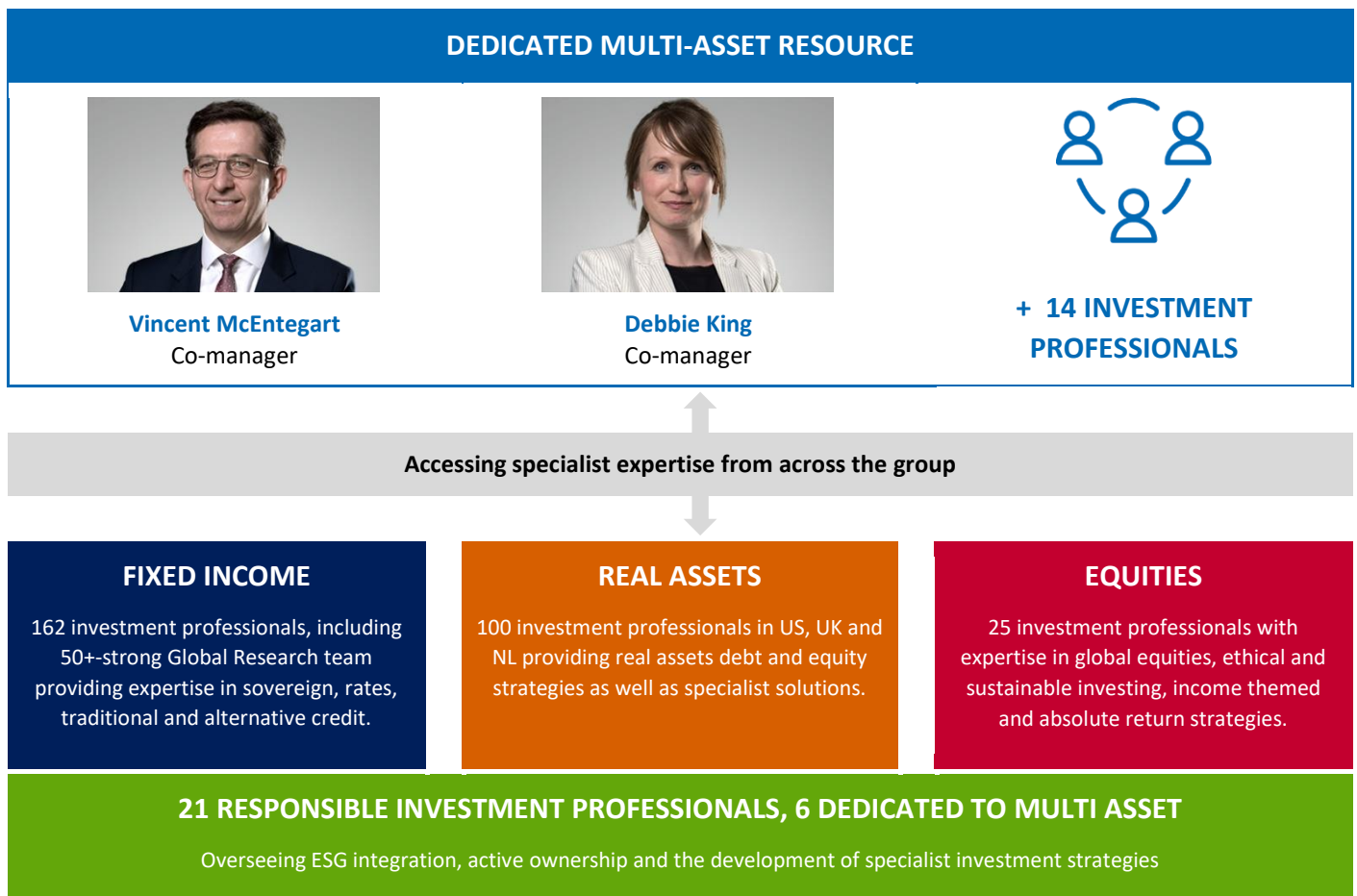
Fund launch	25 February 2014
Fund size	£866 million*
Income target	Yield target 5% per annum, payable monthly [†]
Investment remit	Globally diversified, allocating to a diverse range of income-themed assets, including bonds, equities, listed property, specialist income (e.g. listed renewables, infrastructure), cash and currency.
Benchmark	The Fund is not constrained by a formal benchmark, providing the flexibility to pursue the most attractive income opportunities globally.
Expected volatility	Typically between half and two-thirds of global equity market volatility**
Historic yield	6.2% (B Income GBP share class) at 1 April 2024
IA Sector	Mixed Investment 20-60% Shares
Fund structure	UK-domiciled UCITS-compliant OEIC with daily dealing

*Source Aegon Asset Management as at 31 March 2024

**Equity market reference index: MSCI World 100% Hedged to GBP Net Total Return Index.

A team-based approach

The Aegon Diversified Monthly Income Fund is co-managed by Vincent McEntegart and Debbie King with access to Aegon AM's deep global credit research platform, global equity team and responsible investing professionals.



About Aegon Asset Management

Aegon AM is an active global investor. Our 385 investment professionals manage and advise on assets of £264 billion for a global client-base of pension schemes, public funds, insurance companies, banks, foundations, wealth managers, family offices and individuals. We are a global business with approximately 1,200 employees across Europe, the Americas and Asia. We organise our investment capabilities around four focused investment platforms where we have deep asset-class expertise: fixed income, real assets, equities, and multi-asset & solutions.

For more information visit www.aegonam.com/DMIF

Source: Aegon Asset Management as at 31 December 2023.

Important Information

For Professional Clients only and not to be distributed to or relied upon by retail clients.

The principal risk of this product is the loss of capital. Please refer to the KIID and/or prospectus or offering documents for details of all relevant risks. For all documents please see www.aegonam.com/documents.

Past performance does not predict future returns. Outcomes, including the payment of income, are not guaranteed.

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Fund Charges are taken from capital, increasing distributions but constraining capital growth.

†Income is not guaranteed and 5% is a target yield, being the fund's target total distribution over the next 12 months as a percentage of the current mid-market share price. The target yield may be revised in future.

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