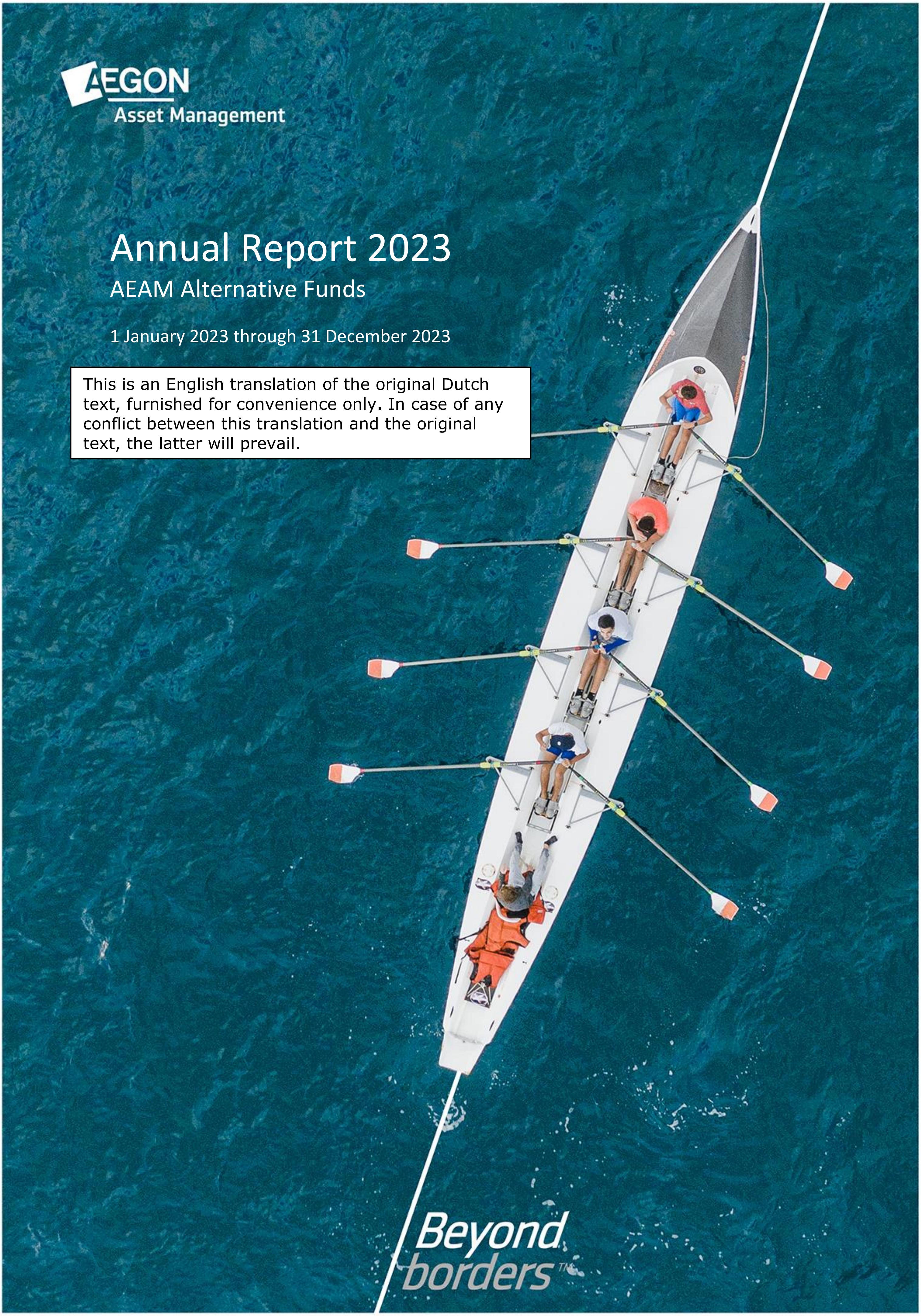
AEGON
Asset Management

Annual Report 2023

AEAM Alternative Funds

1 January 2023 through 31 December 2023

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflict between this translation and the original text, the latter will prevail.



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1 General information

Manager
Aegon Investment Management B.V. (AIM), established in The Hague, of which the board consist of:

- R.R.S. Santokhi (resigned as of 01/02/2024)
- O.A.W.J. van den Heuvel
- B. Bakker (resigned as of 01/06/2023)
- D.F.R. Jacobovits de Szeged (joined as of 19/09/2023)
- W.H.M. van de Kraats (joined as of 19/09/2023)
- T.E.J.F. Stassen (joined as of 19/09/2023)

Depositary
Citibank Europe Plc (Netherlands Branch), established in Schiphol, is appointed as the depositary of the fund.

Legal owner
Aegon Custody B.V. fulfils the role of legal owner. The board of Aegon Custody B.V. consists of AIM.

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Website: www.aegonam.com

Independent auditor
PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
P.O. Box 90357
1006 BJ Amsterdam

Management and administration
The AEAM Alternative Funds do not employ any personnel and uses the services of AIM for management and administration. The personnel of AIM is legally employed by Aegon Nederland N.V.

Before the sale of Aegon Nederland to a.s.r., AIM employees were formally employed by Aegon Nederland N.V. Since the sale, AIM employees have been working for Aegon Employees Netherlands B.V.

Information memorandum
A prospectus has been prepared for this product and is available at www.aegonam.com. The prospectus contains information about the fund, the costs and the risks. As of 1 July 2023, the fund is included in the "AEAM Funds" prospectus.

Sale of Aegon Netherlands to a.s.r.
On 4 July 2023, the sale of Aegon Netherlands and the underlying assets by Aegon Group to a.s.r. was completed. Through this transaction, Aegon Group has acquired a strategic interest in a.s.r. with associated rights. AIM remains part of Aegon Group. The most important consequences of the transaction for the Manager and the funds are stated in the Related Parties section of the annual report.

Annual Report
The AEAM Alternative Funds are offered jointly in one annual report. This annual report includes the annual accounts of the following funds:

- AEAM Global Sustainable Real Estate Fund;
- AEAM Global Commodity Fund (EUR);
- AEGON Global Commodity Fund.

To improve the readability of this document, it has been decided to present the texts that are the same and applicable to all funds once and not to include them separately in each fund's financial statements. The annual report contains general information in chapter 1. The performance figures per fund are presented in the individual financial statements of the funds. Chapter 2 contains the manager's report with information that is common and applicable to each fund. Chapter 6 contains the principles of valuation and determination of the result and the calculation method of ratios and chapter 7 contains the other notes that apply to each fund.

Profile
The AEAM Alternative Funds ('the Funds') are a series of open-ended mutual funds. The units are only available to professional investors within the meaning of the Wft.

Objective
The investment object of each fund is to invest the fund's assets for the benefit of the participants, as well as to have the invested capital stored and administered, as well as everything related to the foregoing, or may be conducive thereto.

Marketability
The securities to be acquired by the participants are registered and, unless redemption by the manager, are not transferable and may not be pledged or encumbered with any other limited right of any kind. The manager does not issue participation certificates.

Entry and exit

When issuing and purchasing units of the fund, the issue and purchase price of the units are increased by a surcharge or reduced by a discount compared to the calculated intrinsic value. These surcharges and deductions benefit the fund and serve in particular to cover transaction costs charged to the fund for the fund's investment transactions. These transaction costs consist of fees for broker costs such as research costs, settlement costs and fees for currency differences. The surcharges and discounts are determined periodically by the manager based on the actual costs charged for the transactions.

The current entry and exit fees can be found in the fund specifications.

Contrary to the previous, the fund manager is at all times authorized to charge the actual transaction costs. The fund manager is authorized to waive the transaction costs if and to the extent that withdrawals can be netted.

The entry and exit fee is fully credited to the fund and serves to cover the transaction costs caused by entry and exit. The entry and exit fees received by the fund are included in the income statement as a separate income category. The basis for entry and exit and the calculation of the market value per unit is the net asset value of the fund, as determined in the general terms and conditions.

2 Report of the Investment Manager

2.1. Economic developments

Economy 2023

On the economic front, prior to the begining of 2023, there were many uncertanties. The economy was still recovering from the corona crisis, inflation was high, energy prices were very volatile and central banks had tightened monetary policy. There were many articles and discussions concerning the "landing" of the economy. There were clear scenarios for a so-called hard landing, where economies would fall into recession due to high inflation and rising interest rates.

Growth has surpassed forecasts by a wide margin a year later. In the US, GDP increased, while in Europe, despite the energy crisis, growth remained marginally positive. In China, however, growth was lower than expected. There, the real estate crisis lingers.

Although there have been significant improvements this year, high inflation was still a major concern for central banks. Energy prices dropped. Europe was successful in finding alternative sources of gas after the cessation of Russian imports. Furthermore, the OPEC+ cartel was unable to raise the price of oil further. Normalization of the supply chain, which was hampered by the pandemic, also contributed to the slowdown of inflation.

As recently as 2023, Central banks increased policy rates. However, in the fourth quarter, it appeared that inflation would fall more significantly. An unnecessary economic slowdown could result from central bankers maintaining high interest rates for an extended period of time.

United States: better than expected
The U.S. economy performed very well. There was no recession as was predicted, and US economic growth was better than anticipated. The economic growth was 2.4% on average, which was higher than growth in 2022. Inflation – which peaked in 2022 – slowly eased in 2023. By the end of 2023, the Federal Reserve was able to maintain monetary policy stability due to the normalization of inflation. Despite this, interest rates rose considerably in the United States in the first part of the year, but this did not result in a hard economic landing. The positive economic developments also had a positive effect on the labour market. In 2023, 2.5 million new jobs were created in the U.S., and unemployment was relatively low.

Considering that early in 2023 the biggest banking panic in 15 years was seen, this year's growth was remarkable. A combination of losses on long-term debt caused by rising interest rates and poor financial policies, led to the collapse of several regional banks in the U.S. This quickly spilled over to Credit Suisse, which was eventually forced into rescue by UBS and the Swiss government.

Eurozone: lower growth
The situation in Europe, was similar to the United States, however there were also differences. The European economy was more affected by headwinds and economic growth slowed more sharply to around 0.5%. The industrial sectors – traditionally an important pillar of the European economy – were particularly affected. Inflation also fell in Europe, mainly because energy prices which had previously risen sharply normalised. The ECB raised interest rates significantly in the first part of 2023, but decided to keep rates unchanged later in the year. The energy crisis – which was previously seen as a major risk – had less of a negative impact than previously feared. Energy consumption was reduced and Europe was able to find alternatives. Nevertheless, this remains a negative factor for the European economy.

It is noteworthy that the German economy contracted in 2023, partly attributable to the industrial sector. Countries such as Italy and France performed better, and Spain in particular – with growth of more than 2% – reported strong growth. Dutch growth was around zero, and since there was negative growth in the first three quarters of the year, 2023 will go down in the books as a year with a slight technical recession.

Elsewhere in the world
In China, the economy performed poorly. The recovery of the Chinese economy started later than in other parts of the world, as the government kept the restrictions in place for longer. However, there was no strong rebound after the lifting of the restrictions. This was partly due to the problems in the real estate sector.

Economic conditions in Japan were reasonable with economic growth of around 2%. Nonetheless, Japan's economy has performed significantly less well since the pandemic in comparison to other developed countries. It was striking that the central bank maintained interest rates below zero percent, whereas in other regions of the world interest rates actually increased. The bank remains cautious about quelling rising inflation too quickly, as the country has been experiencing inflation that is too low for several decades.

Countries in Latin America had reasonable economic growth in 2023. Higher commodity prices facilitated the growth. However, political uncertainty and fiscal constraints posed an obstacle. Countries in South-East Asia benefited from the shifting of production chains due to the increased tensions between the US and China. India showed strong growth. However, the Indian economy is only 20% of the size of China, so this has a very limited effect on the global economy.

2.2. Financial markets

Real estate

Global listed real estate
2023 was a volatile year for listed real estate, with a positive net result. The real estate sector was unable to keep up with the general stock market. The sector's results were dominated by the erratic movements of long-term interest rates; a strong start in 2023, followed by a weak and uncertain trajectory thereafter, with rising interest rates and inflation, falling prices and very little investment volume in the direct market. The last two months of the year were characterized by a strong recovery for listed real estate as a result of falling interest rates and inflation, which led to greater investor confidence.

Returns from listed shopping centres and hotels were very good for the second consecutive year, with investors having much more confidence in the profitability of both sectors. After years of headwinds, first due to online retail sales and later due to the corona pandemic, an equilibrium seems to have formed from which growth is visible again for the better players. Listed players with office real estate do not seem to enjoy this confidence and continue to generate negative returns, although a number of players with a lot of financing actually recovered very strongly when the priced-in costly recovery scenarios were considered less likely. Such a recovery 'rally' was also visible for high-funded apartment players.

Europe, where financing ratios are on average the highest and were considered less risky by the market at the end of the period, was therefore the strongest region, followed by the United States. Asia lagged behind the most and returned slightly negatively. The ongoing problems in China led to low investor confidence, which also had an impact on other nearby markets.

Commodities

Last year, commodities recorded a negative return in US dollars. Commodity markets started the first half of the year weakly. Economic activity in Western countries was dampened by higher interest rates, and China's economic recovery, after the abolition of the 'zero-Covid' policy, got off to a slower start than expected. As a result, demand for commodities lagged somewhat behind supply and prices fell.

The second half of the year started positively for commodity markets. In the third quarter, the US economy continued to perform somewhat stronger than expected, supporting the global economy. The energy sector in particular showed a strong recovery. Within the energy sector, the price of crude oil rose sharply in the third quarter. In addition to the positively surprising global economic activity, the OPEC+ countries implemented additional production restrictions, limiting supply. This combination resulted in steadily rising oil prices towards USD 100 per barrel. In the fourth quarter, economic figures started to weaken. In addition, stocks of various raw materials also started to rise, meaning that prices were unable to continue the recovery of the third quarter. Prices fell towards the end of the year.

These developments have led to a negative return on raw materials for the entire year.

2.3. Investment policy

The investment policy differs per fund. The key figures are included in the individual annual reports of the funds, and the investment policy, type of investments and the fund’s benchmark are discussed.

2.4. Risk management

The fund manager has the responsibility to manage the financial risks of all funds. The fund manager has identified a number of financial risks, of which the most important are:

- Interest risk
- Currency risk
- Equity risk
- Commodity risk
- Inflation risk
- Concentration risk
- Credit risk
- Counterparty risk
- Liquidity risk
- Valuation risk
- Climate risk
- Leverage (a measure of the degree of the applied leverage)
- Operational risk
- Fraud risk

For each type of risk, risk criteria have been set in the form of restrictions in order to manage these risks. These restrictions are included in the fund mandates where they are tailored to the strategy of the fund. All restrictions are, where possible, monitored on a daily basis by the manager and by Citibank, which operates independently as depositary. Citibank has been appointed as depositary following the Alternative Investment Fund Managers Directive (AIFM-Directive) which requires managers to appoint an independent body to perform monitoring tasks.

If restrictions are exceeded, this is immediately discussed with the relevant stakeholders and actions are determined to resolve the exceedances as quickly as possible. All exceedances are reported periodically to all internal stakeholders including management and, if necessary, to all relevant external stakeholders.

Below is a description of the objectives and policies of the fund on risk management with respect to the use of financial instruments when managing risks. Also included is an explanation of the risk management measures that are in place.

Interest risk
Interest rate risk arises as a result of interests in fixed-income securities. Within the fund, interest rate risk is usually measured by duration. In these cases, interest rate risk (relative to a benchmark) is often mitigated by monthly hedging via interest rate derivatives (futures or interest rate swaps). This risk is measured as the deviation in years under or overweight from the duration benchmark.

This measure is not suitable for all funds, such as funds that focus on low interest rate risk (for example money market funds) or high interest rate risk funds such as liability matching funds. A mitigating measure for money market funds is to limit the maturity of the instruments. For liability matching funds, advanced measures such as key rate duration matching may be more appropriate.
In summary, the measures to manage interest rate risk are as follows:

- modified duration (relative or absolute);
- permitted maturities (money market funds);
- key rate duration (relative to the benchmark; liability matching funds).

Currency risk

In order to limit the currency risk, it is determined for each fund which currencies are allowed and whether the non-euro currencies must be hedged. The proposed currency risk control measure is to monitor the amount of non-euro exposure or the percentage hedged to the euro.
In summary, the measures to manage currency risk are as follows:

- allowed set of currencies;
- hedged percentage in euros or permitted percentage not in euros.

Equity risk

Equity risk is the risk that one of the investments will decrease in value as a result of the dynamics of the stock market. In addition, the equity risk depends on the regions or sectors in which it can be invested. Most funds are funds that invest in a specific region. This means that different types of sectors are allowed for each specific fund. Restrictions focus on maximum exposure in a specific region – as reported in the Concentration Risk section.

Equity investments are publicly traded equity, hedge funds or private equity that are each exposed to different kinds of equity risk. These risks are addressed in the overview of each fund together with the type of investments in which the fund is allowed to invest. The (operational) risks of trading in listed equity is partly mitigated by limiting the stock exchanges where equity can be traded.

In order to measure the total equity risk, a tracking error in relation to the chosen benchmark or beta restriction (to measure the risk in relation to the market) is also included.
In summary, the measure to manage equity risk is as follows:

- maximum tracking error or beta exposure.

Commodity risk

Commodity risk is the risk arising from trading financial instruments where the value is based on the value of a physical material (i.e. commodities). Commodities include agricultural products (e.g. cotton, oranges and grains), energy products (e.g. oil, natural gas and coal) and mineral products (gold, copper, etc.) and other products such as electrical energy.

In addition to the general market risk of a change in the price of the financial instruments which are used, the most important commodity risk arises from the nature of the commodities allowed in the fund. The measure is the amount of exposure per commodity type.

The operational risks inherent in certain commodity-related financial instruments is the risk of physical delivery. This risk is mitigated by not allowing positions to be held near a certain number of days before settlement and/or by allowing certain types of instruments.

In summary, the measures to manage commodity risk are as follows:

- allowed type of commodities (or exclusion list);
- permitted weighting (or deviation in the exposure from the benchmark) per commodity type.

Inflation risk

Inflation risk arises as a result of changes in a country's inflation level. This has an effect on various financial instruments, especially those with fixed coupons. This risk is already included in other risks mentioned above, such as interest rate risk or general market risk.

Although the inflation risk is largely mitigated when hedging the interest rate and general market risk, there is an additional risk that is considered inflation risk. This is the market risk of changes in the real interest rate over the inflation rate. This risk is only present in a fund where inflation-related products are allowed.
In summary, the measures to manage inflation risk are as follows:

- restrictions on permitted instruments in accordance with the fund's mandate;
- maximum exposure of inflation-related products, or maximum inflation delta.

Concentration risk

Concentration risk is the risk of exposure to idiosyncratic risk. This is the risk that an individual instrument can affect the risk of an entire fund, and is usually mitigated by asset allocation. The concentrations in the fund are measured from three different angles: concentration by issuer, concentration by country, and concentration by sector:

- concentration per issuer is measured by allocation. Concentration per issuer is managed by imposing absolute restrictions per issuer, whereby an issuer is considered as a single securitization consisting of several bonds. Restrictions per issuer may differ per rating, country, type, etc.;
- concentration per country is determined by the weighting in a specific country. Countries are defined as the country where the risk of the investment lies. Regions (Core-Eurozone, North America, Asia, etc.) are used for some funds. Regions are defined as a series of countries;
- concentration per sector is measured by the weighting of a particular sector.

The constraints on the three perspectives of concentration risk can be defined in an absolute or relative sense relative to the benchmark.
In summary, the measure to control concentration risk is as follows:

- monitoring the maximum exposure per sector/name/country based on absolute or relative (net) exposure.

Credit risk

Credit risk is the risk that a counterparty will not be able to meet its obligations as set out in the terms and conditions of a financial instrument. This risk could lead to a loss of principal or a significant widening of spreads when trading the market. The most commonly used measure of this risk is rating. This can be an internal Aegon rating or benchmark specific rating. Other measures such as credit spread or estimated default frequencies based on credit risk and option theory are considered, but will only be used in stress testing or scenario testing.

Credit risk is managed by imposing absolute limits based on rating or relative exposure to the benchmark.

The above restrictions are controlled on the basis of the assigned rating per purchase or the current date. A potential breach as a result of an adjustment of the rating of a particular instrument, or as a result of market value developments, will not immediately lead to a mandate being exceeded. The mandate should determine how much time is allowed to sell this exposure of the fund if there are restrictions on the fund. In addition, in such case, a restriction will be imposed on additional purchases of the particular rating classification.
In summary, the measure to manage credit risk is as follows:

- monitoring the maximum exposure per rating based on absolute or relative exposure (with possibility of temporary extension of the maximum exposure due to downgrades).

Counterparty risk
Counterparty risk is the risk that a counterparty in an (Over The Counter) derivative transaction cannot meet its contractual obligations. This risk is present in funds where OTC derivatives may be traded. A first measure of risk is the counterparty default risk, measured by the counterparty's rating. In addition, all of our OTC derivatives have daily exchange of collateral and thus the counterparty risk is largely mitigated. Only for highly leveraged funds with OTC positions, the residual risks can be material. In those cases, there may be a risk that if a counterparty defaults, the derivative position will have to be replaced. For this we monitor the maximum exposure per counterparty and there is a limitation for the minimum rating of the OTC counterparty.

Enforcing strict legal regulations, using International Swaps and Derivatives Association (ISDA) contracts and Credit Support Annexes (CSAs) reduces the operational risks involved in the exchange of collateral and settlement.

Liquidity risk
Liquidity risk is the risk that the fund will not be able to trade a position quickly enough at a reasonable price. The risk is related to the size of the fund and individual holdings compared to the size and marketability of the assets in the portfolio.

AIM has an appropriate liquidity management system which includes procedures to monitor the liquidity risk of each fund and to ensure that the fund's liquidity is aligned with its underlying liabilities.

The liquidity management system:
- maintains a level of liquidity in a fund commensurate with the underlying liabilities, which is based on an assessment of the relative liquidity of the underlying assets in the market, taking into account the time taken to liquidate the assets and the value against which the assets can be liquidated;
- monitors the liquidity profile of the fund's portfolio. This takes into account the possible marginal contribution of the individual assets that could have a material effect on liquidity, as well as the material debts and liabilities that the fund may have in relation to the underlying liabilities. For these purposes, AIM takes into account the profile of the investor base, including the nature of the investors, the relative size of the investments and the exit conditions;
- where the fund invests in externally managed funds (fund-of-fund structure) or is managed by an external asset manager, AIM monitors the liquidity management approach adopted by the managers of the other funds. This includes conducting periodic reviews to monitor changes in the withdrawal provisions of these underlying funds;
- implements procedures to assess the quantitative and qualitative risks of positions and intended investments that have a material effect on the liquidity of the fund's portfolio;
- implements the tools and arrangements necessary to manage the liquidity risk of each fund. The fair treatment of all participants in relation to each fund must be considered.

Climate risk
Climate risk includes both physical climate risk and transition climate risk. Physical climate risk arises from weather-related events whereas transition climate risk is associated with the move to a low-carbon economy. Climate risk can have a financial impact on the AAM funds on account of climate risk exposure from underlying investments in companies and countries. AAM measures the financial impact of climate risk by developing the climate scenario analysis skill to help better understand climate risk and how to ultimately respond to it. This includes the development of applications where the financial impact of climate risk will be quantified and analyzed using climate-adjusted valuations and risk metric models.

Leverage
Leverage is expressed as the ratio between the fund's exposure and the fund's net asset value. The leverage in the fund is calculated in two different ways: the gross method and the liability method. Both methods are prescribed by Alternative Investment Fund Managers Directive (AIFMD).

The gross method:

- excludes from the calculations the value of the cash and cash equivalents and the highly liquid investments in euro of the fund that can immediately be converted into cash and cash equivalents, subject to an insignificant risk of changes in value and provide a yield not exceeding the yield on three months high-quality government bonds;
- converts derivative positions (using specific conversion methods) to the equivalent position of the underlying assets;
- excludes loans that are cash borrowings for which the amount due is known;
- includes exposures due to reinvested cash borrowings, expressed as the higher of the market value of the investments or the total amount of borrowed cash; and
- includes positions in repo- or reverse repo transactions and security lending arrangements.

The commitment method:

- converts derivatives positions (using specific conversion methods) to their equivalent position in the underlying assets, provided certain criteria are met;
- takes into account clearing and hedging arrangements (also under certain conditions);
- calculates the exposure created by the reinvestment of loans and borrowings, when the reinvestment increases the exposure of the fund; and
- excludes derivatives that are used for currency hedging purposes.

Each fund has leverage restrictions that are monitored like other investment restrictions. In the case of investments in third party funds (defined as non-Aegon Asset Management (AAM) funds, but funds managed by AAM subsidiaries) the leverage in the funds managed by third parties is not included in the leverage calculations of the fund of fund structure .

Risk limits management

Risk limits management is undertaken to ensure that the risk profile of the fund can be effectively monitored. The Dutch authority for the financial market (AFM) receives a message if there is a mismatch between the risk profile of the fund and the risk limits or when there is a substantial risk that such a mismatch might occur. The match between the risk limits and risk profile is checked at least annually.

For every type of financial risk, applicable measures are defined to manage these risks. The most appropriate measures may vary per fund, based on the strategy of the fund. For the selected measures, appropriate risk limits are set, which are actively monitored. This will ensure that the fund act within their mandates.

To provide for an efficient and effective risk management process, the risk measures and the resulting risk limits meet the following principles:

- Quantitative limits are measurable;
- Restrictions or limits have clear definitions;
- Measures are chosen in such a way that the measurements and monitoring can be automated;
- Multiple restrictions with a similar objective are avoided, except when there is a legitimate reason;
- Each fund has limits for all identified risks, and
- Restrictions are designed to reduce complexity, hence a restriction per type of risk instead of combining different types of risks to a restriction.

The risk limits of the fund are monitored on a daily basis. Monitoring consists of the calculation of the control variables for each of the fund, comparison of the internal and external risk limits and the escalation of overruns within the organisation.

The calculation for most limits is delegated to Citibank. In its role as depositary and fund administrator, Citibank has full transparency on the funds, for which Citibank checks the compliance of the limits and performs relevant calculations within their systems. AIM receives warnings (breaches of internal limits) and infringements (breaches of external limits) with all applicable data and validation checks. All limits are checked by AIM and are reported in an overview of warnings and breaches.

These warnings and breaches are analysed and different processes are followed depending on the materiality of the warning or breach. Immaterial warnings are usually resolved within few days and are only reported to the portfolio manager if they remain outstanding for a longer period. Material warnings are reported to the portfolio manager for validation of the warning and to verify the solution. High risk problems are immediately reported to the Chief Investment Officer (CIO). On a weekly basis, all outstanding material warnings and breaches are internally reported to, among others, the management. On a monthly basis, the Risk Control Committee is informed on all the warnings and breaches, including the status or the solution.

During the reporting year, there were no breaches of restrictions.

Operational risk management

The fund manager has defined operational risk as follows: “The risk of a loss as result of inadequate or failing internal processes, people and systems or external events”. The fund manager has designed a comprehensive framework for the definition and classification of risks and the organisation of risk management activities.

The operational risk management policy includes the strategy and the objectives for the operational risk management and the processes that the fund manager has designed to achieve these objectives. The objectives for operational risk management (ORM) are:

- all major operational risks are identified, measured, evaluated, prioritised, managed, monitored and treated in a consistent and effective way throughout the organisation;
- appropriate and reliable tools for risk management (including the main risk indicators, database with risk events, risk & control self-assessments, monitoring reviews, and stress and scenario tests) are used to support management reporting, decision-making and assessment of required (reserve) capital;
- all directors, management and staff are responsible for managing the operational risks in line with the roles and responsibilities; and
- key stakeholders timely receive a reliable confirmation that the organisation manages its activities for the important operational risks.

Risk management by the fund manager

AIM has organized the risk management governance according to the Three Lines of defence Model. This model distributes the responsibilities, the tasks and the set of instruments and measures needed to be ‘in control’. This model ensures independent monitoring of the risk management activities in the organization by the risk management, compliance and internal audit function.

- First Line of defence

The first line of defence is executed by the line organization. They are responsible for the performance of the primary operational processes. Many of the risk management measures are embedded in these processes and provide reasonable assurance that the processes are performed properly. Common used control measures are, for example, the segregation of duties, the four-eyes principle and reconciliations.

The monitoring of positions and the related investment risks takes place on the level of the total client portfolios, the investment portfolios and the individual external asset managers.

- Second Line of defence

The second line is formed by the Enterprise Risk Management (ERM), Portfolio Risk Management (PRM), Portfolio Risk Control (PRC) and Compliance. The task of the second line is to identify, record and monitor AIM’s operational, investment portfolio and compliance risks and to test, advise and support the line organization in risk management. The risk management and compliance officers undertake activities to strengthen the risk culture within AIM, monitor that management actually takes its responsibilities and enter into a dialogue about this with management.

- Third Line of defence

Internal Audit forms the Third Line of defence. This department is completely independent. Internal Audit has the mandate to assess all processes in the first and second line.

Operational risks of the Fund
The risks are identified based on the Risk Control Self Assessment (RCSA). An effective set of control measures limits the risk of exceeding the risk tolerances for the operational risk. The most important operational risks and the risk management with regards to the multi-manager funds are:

- Inadequate selection of external managers resulting in underperforming managers which may cause incidents. This can lead to operational losses and reputational damage.

  Control measures
  Risks in relation to the selection process are managed by means of a robust and intensive selection process aimed at appointing high-quality managers for each asset class and subclass worldwide. Important selection criteria include: the investment philosophy used, the investment process, the personnel and organization, performance and opportunities for diversification. There are strict procedures for documenting the outcomes of the due diligence investigation into external managers and the resulting opinion, the confirmation of selected managers in the portfolio manager meeting and the authorization of a selected manager by the Manager Equities, Fixed Income & Commodities and the Head of Multi-Manager Investments. The process is also assessed by Portfolio Risk Control, Responsible Investment, Portfolio Risk Management, Legal and Operational Due Diligence before the contract is signed.

- Inadequate drafting and conclusion of contracts (Investment Management Agreement or IMA) with the result that legal safeguards are insufficient and that there is insufficient insight into the performance (qualitative and quantitative) of the manager to be able to make proper adjustments. This can lead to operational losses and reputational damage.

  Control Measures
  Risks related to the conclusion of contracts with external managers are managed because contracts are drawn up by expert lawyers on the basis of standard contracts. The IMA is always tested by the legal department.

- Unreliable execution of processes by the external manager resulting in underperformance, incidents and a lack of transparency. This can lead to operational losses and reputational damage.

  Control measures
  Risks are managed by monitoring the documentation of the investment management agreements, assessment of the external managers by the portfolio managers and an annual assessment of the assurance reports of the auditors of the external manager, Fund Administrator (Citibank), PRC department and department. This includes, amongst other things, checks on the performance of external managers (qualitative/quantitative), compliance breaches and fee notes. Portfolio managers continuously monitor the performance of the external managers on the basis of portfolio information, company news, attribution analyses and risk and return criteria. There is also a clear dismissal policy on the basis of qualitative and quantitative criteria.

The purpose of operational risk monitoring is to protect the investments of the customers of the fund manager, to ensure that customers are treated fairly and to ensure that the manager meets all his legal obligations. Risk monitoring also includes providing feedback to the company on the effectiveness of their operational management measures and comparing the current operational risk profile with the established risk tolerance. An important part is testing of internal controls to provide for an independent assessment of the adequacy of the design and the operational effectiveness of key operational management measures that have been established by the management. The outcome of this is reviewed by an independent auditor and reported in a ISAE3402 Type II statement. Furthermore, compliance of the policy of the fund manager and Aegon Group is monitored and any failures are reported to the responsible management.

Continuity management
The purpose of continuity management by the fund manager is to ensure the continuity of its activities, to establish trust, safeguarding of assets, to meet obligations, comply with the internal and external regulations and to prevent or mitigate damage and risk. The fund manager has taken measures to reduce the risk of a disruption of continuity to an acceptable level as much as possible.

The fund manager has taken measures to limit the risk of disruption to the continuity as much as possible to an acceptable level.

An acceptable level of risk is determined by striking a balance between the cost of risk mitigation measures and the value of the fund manager's assets. This will ensure that the fund manager maintains a prudent operational risk profile both under normal business conditions and under extreme circumstances resulting from unforeseen events.

The responsibility for the adequate establishment of continuity management is part of the primary process. It is the responsibility of Operational Risk Management to independently supervise that the fund manager properly fulfils his responsibilities.

Risk awareness and embedding within the organisation
The fund manager is well aware of the attention directed towards demeanour and conduct in regards to the risk management and compliance, the so called soft controls.

The policy is aimed at the fund manager complying to the statutory, administrative and societal norms. This entails that a breach, or the appearance of a breach, of valid law and legislation can affect trust adversely:

- while performing financial services and the ensuing commitments towards customers of the fund manager;
- in the financial markets wherein the fund manager operates.

Compliance to the external regulations has additionally been given shape by the composition of internal regulations. The various regulations that apply to the fund manager and/or her employees, are listed on the intranet and are available to all employees.

The customer is the point of focus and the know-your-customer rules have already been applied with the fund manager before it was recorded in the legislation and the provision of information receives ample attention, for example in the form of tailored customer reports.

To maintain confidence in the financial markets, the fund manager handles various procedures that, as per example, are focused on avoiding conflicts of interest and to ensure that no customers with a heightened level of integrity risk (for example due to money laundering or the financing of terrorism) are being admitted.

The fund manager additionally handles the procedures that guarantee that (international) sanction laws are being met. Sanctions could, for example, relate to certain persons, whose assets need to be frozen or to which no financial services should be given. Sanctions could also entail that no investments are allowed to be made in certain areas and/or instruments. When new sanctions are being issued or current sanctions are being altered, the compliance department will forward this information as quickly as possible to the relevant departments that apply such alterations in the portfolios.

An important part of the organizational embedding of risk management and compliance is, among others, the raising of awareness in regards to the relevant law and regulations and the monitoring of processes and procedures. The integrity risk of the fund manager is being controlled through internal guidelines, pre-employment screening, codes of conduct, e-learning modules for all employees and measures in the customer acceptation process. The compliance role plays an important part in the creation of the desired degree of risk awareness.

Fraud Risk

AIM runs the risk that its own employees and/or third parties will perform an intentional act using deception in order to obtain an unlawful or unlawful advantage. Fraud committed both internally and externally can lead to significant financial and reputational damage for AIM. In addition, the (financial) interests of its customers can be damaged by fraud.

Fraud risk is limited by various control measures present in the first line, such as authorization checks, system-enforced checks on payments, reconciliation checks and the automated segregation of duties for payment systems. All these control measures are periodically tested and evaluated and further monitored by the involvement of the second line (ERM, PRM, PRC and Compliance) and the third line (Internal Audit).

Among other things, training sessions for employees and conducting due diligence with regard to customers and business partners can restrict fraud risk .

Both fraud risks are managed through the anti-fraud program that applies within Aegon Group to all Aegon entities, including AIM B.V. This program contains specific key requirements that serve as a handle for managing fraud risks. For example, all Aegon entities must determine their tolerance for fraud-related damages, record fraud incidents and report them internally, and have procedures in place to say goodbye to customers, business partners and employees who have committed fraud.

SIRA is performed every year by the various Aegon Group entities. Compliance took part in this exercise once more in 2023 on behalf of AIM B.V with the intention of identifying and managing integrity risks. In the 1st phase, the focus was on gaining insight into the exposure of AIM B.V. to such risks through its strategy, customers, culture, business partners and products. In the 2nd phase, the integrity risk was assessed and valued. This has resulted in the valuation of integrity risks without the existence of control measures (inherent risk) and with the existence of control measures as they work in practice (residual risk).

One integrity risk that Compliance assumes with relation to AIM B.V. is fraud risk which has been assessed and valued within the SIRA 2023. This was done on the basis of various scenarios such as:

- Unauthorized transactions;
- Accounting fraud;
- Theft of goods (internally related);
- Forgery, impersonation and fraudulent applications;
- Fraudulent claims;
- Fraudulent invoices and theft of goods (externally related).

The inherent risk associated with the four fraud categories and the related scenarios has been assessed as outside the risk tolerance in the context of the SIRA 2023. However, given the existing control measures and their effectiveness in practice, the remaining risks in all four fraud categories have been assessed as below or within the risk tolerance. The valuation took place along two axes (1) the degree of probability that the risk will occur (2) the degree of impact on, among other things, AAM NL's business operations if the risk occurs. Specific controls were not taken into account when assessing inherent risk. The assessment of the residual risk took into account the specific controls as existing and operating in practice.

These are some examples of control measures that AIM B.V. has been determined to implement during the SIRA 2023 by Compliance:

- three lines of defense framework in which the second and third line advise, challenge and monitor the first line, also in terms of fraud risk management;
- cooperation with reputable external parties as custodian and/or administrator as laid down in agreements for the funds under management;
- the existence of relevant policy documents such as Whistleblower Policy, Code of Conduct, Code of Ethics, and Conflicts of Interest Policy, the use of which is encouraged and reviewed;
- the existence of reporting and escalation procedures where Compliance can report and explain incidents, deficiencies, defects, etc. including recommendation for remedial measures;
- the written recording of responsibilities and powers that ensure separation of functions.

DUFAS
AIM has joined the Dutch Fund and Asset Management Association (DUFAS).

GIPS
Aegon Investment Management B.V. also voluntarily complies with the Global Investment Performance Standards (GIPS). This GIPS verification of the investment funds is carried out annually by an external accounting firm. This has been done since the year 2000 with a positive final assessment. Aegon Investment Management B.V. thus meets the obligations set by GIPS and this underlines the reliability of the performance measurement of our investment funds.

2.5. Notes on the remuneration policy

Remuneration Policy
For the remuneration policy AIM, being part of Aegon N.V., is bound to the Aegon Group Global Remuneration Framework. This framework is designed in line with relevant laws and regulations, such as the Dutch law on remuneration policy for financial institutions. The Framework includes principles and guidelines for a careful, controlled and sustainable remuneration policy, that adheres to the strategic goals, HRM aspirations and core values of Aegon Ltd. This also meets the AIFMD requirements for the remuneration policy, including contributing to effective and efficient risk management and not encouraging taking more risks than allowed by the investment policy and fund terms and conditions. In situations of delegation of fund management after the AIFMD became effective, AIM monitors that the AIFMD or equivalent guidelines and restrictions for remuneration are in place. This framework is tested annually against laws and regulations, amended where necessary and presented to the Remuneration Committee of Aegon Group for approval. This body also monitors the remuneration of all AIM employees that have been designated as Material Risk Taker (MRT).

Transparency of remuneration rules in relation to the integration of sustainability risks
Alignment of the remuneration rules with sustainability risks is an important part of the AAM compensation program. AAM's global compensation rules encompass our global focus on integrating critical sustainability factors into multiple components of the variable compensation structure.

Performance indicators are a fundamental part of AAM's variable compensation program. In order to obtain an accurate representation of total performance from a long-term perspective, the remuneration rules contain limits on unadjusted financial performance indicators at both organizational and individual levels.

At the organizational level, the focus on sustainability is reflected by indicators that show the long-term sustainability of business results, including one, three and five year investment results, customer satisfaction and collaboration within and between teams.

Individual objectives ensure that all stakeholders have direct insight into how they contribute to AAM's strategy and sustainability goals. As an illustration, these indicators currently include components such as:

- A goal for all employees that includes core components of our culture, including accepting diversity of thought, demonstrating inclusive and respectful behavior, complying with company rules and successfully completing related training and adhering to risk management components.
- Professional objectives from an investor perspective including ensuring that ESG factors are considered in relation to each fund's risk and performance objectives while meeting responsibilities regarding client confidentiality.
- The board has individual goals regarding Inclusion & Diversity goals within the organization.

Our remuneration rules also outline management assessments that focus on risk alignment and the sustainability of business performance. Such assessments may result in a downward adjustment of variable remuneration elements. The assessments specifically include Bonus Malus provisions described in the remuneration rules.

Fixed remuneration

Fixed remuneration of AIM employees consists of the monthly salary, a flexible budget (including, among others, holiday allowance and 13th month allowance), pension allowance and other secondary employment terms that are customary in the Dutch market. AIM has different salary systems for employees under collective employment agreements ('CAO gebonden posities'), portfolio managers and senior management positions. All three systems are reviewed annually on market conformity using various external market surveys on remuneration.

Variable remuneration

A selection of AIM employees is eligible for variable remuneration. This variable remuneration is an integral part of the total remuneration package. For the calculation of the annual budget for variable remuneration, a so called bonus pool method is used. This means that the size of the pool (in other words, the budget) is determined by comparing the actual results to the predetermined goals. This consists of a mix of long term and short term fund results, client satisfaction, profitability, sales figures, risk management and Aegon N.V. results. Granting of any variable remuneration, within the budget, is done based on individual performance. For granting of variable remuneration, based on the bonus pool and at individual level, the performance indicators consist for a maximum of 50% of non-risk adjusted financial performance indicators and for at least 50% of non-financial indicators.

In addition, employees that are not eligible for variable remuneration can, under strict conditions, be granted a variable remuneration.

Material Risk Taker (MRT)

On the basis of the AIFMD selection criteria, eleven internal positions have been qualified as MRT, of which seven are senior management positions. This concerns staff members of which professional activities have significant influence on the risk profile of AIM and/or the managed funds.

When qualifying for a certain fixed income and variable remuneration, no distinction is made between MRT and other employees. Different rules do, however, apply in the area of personal targets and payment of variable remuneration. The personal targets of Identified Staff are assessed in advance on the degree of risk control and are, where required, adjusted accordingly. In addition, in case of MRT variable remuneration is not paid in cash in one instalment. The initial 50% are paid directly in cash after the year of performance. The other 50% are paid directly in instruments, the so-called phantom shares. The phantom shares are subject to a holding period of three years. They are made available after that. Before each of these elements is paid, it is established whether there are still facts on the basis of which the variable remuneration should be adjusted downward. The phantom shares are linked to the fund performances of the main funds of the Manager. After allocation the shares are held for a year before they are settled and paid to the employee in cash.

Remuneration overview
The table below consists of the fixed remuneration (12 times the monthly salary, income tax, social security contributions, pension contributions and the flexible budget) and the variable remuneration granted to all employees and temporary employees of AIM in 2023. The amounts have been split to management, MRT and other employees.

Personnel compensation for the financial year 2023				
Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	4	3	1,127	474
MRT	7	6	2,132	1,114
Other staff	425	385	45,245	5,415
Total AIM employees	**436**	**394**	**48,504**	**7,003**

Personnel compensation for the financial year 2022				
Groups (amounts x € 1,000)	Number of personnel	FTE[1]	Fixed salary[2]	Variable remuneration
Board of directors	3	3	1,077	285
MRT	9	9	3,138	995
Other staff	457	393	42,972	4,667
Total AIM employees	**469**	**405**	**47,187**	**5,947**

[1] 1 FTE = 40 contractual hours per week
[2] This consists of twelve times the monthly salary and a fixed flexible budget (including, among others, holiday allowance and 13th month allowance).

The remuneration for the employees includes activities performed for Aegon Nederland N.V. Employees are not directly employed by or working exclusively for specific individual funds. The total remuneration has not been allocated to the individual funds, since the information required for this allocation is not readily available.

There are no employees for which the total remuneration is greater than 1 million euro.

The manager does not receive any compensation other than the predetermined management fee, which is a percentage of the net asset value. Therefore, there is no carried interest.

Delegated functions
In accordance with article 22 (2) (e) of the AIFMD, the manager is obligated to provide further details of the remuneration policy. This includes external parties to which portfolio management and risk management activities are delegated. For outsourcing relationships a proportionally effective remuneration policy is applicable. Aegon has, in accordance with AIFMD, tried to obtain the quantitative information from its external portfolio managers and risk managers. However, this information is not available at the required level. For a best estimate of the costs associated with the remuneration policy for these external portfolio managers and risk managers, we refer to the management fees charged. The management fees are disclosed in the annual report of the relevant Aegon funds.

2.6. Laws and regulations

The fund is subject to the regulatory supervision of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

The annual report is prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code, the Dutch financial reporting standards ('Richtlijnen voor de jaarverslaggeving') and the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

2.7. Voting policy and Responsible Investment Policy

Policy
Aegon Investment Management B.V. (AIM) is convinced that integrating Environmental, Social and Governance (ESG) aspects into the investment process contributes to a better risk-return profile of the investments. This is because a good ESG profile of the companies in the portfolio strengthens the robustness of the investment portfolio and can positively influence the investment return.

External managers are assessed on their ESG capabilities and practices. All managers are assessed and ESG performance and impact are monitored.

The policy is described in the Aegon AM NL Sustainability Risks and Impacts Policy, the Aegon AM Sustainability Risks and Impacts Policy Multi-Management Funds and formalized through the Fund's Terms & Conditions.

In addition to the consideration of sustainability risks and the assessment and monitoring of external managers, the Socially Responsible Investment policy consists of:

- Identifying and monitoring the main negative effects
- Ensuring good governance. The process of AIM begins with an identification process in which investments are tested for compliance with global standards (e.g. the United Nations Global Compact Principles, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises) and relevant international treaties and conventions. In addition to trying to identify companies that do not meet global standards, AIM also tries to identify companies that are at risk of violating global standards. Where necessary, AIM can take action to address poor governance.
- Excluding companies based on specific criteria.
- Active ownership, which means that AIM seeks to use its influence as a bondholder or shareholder to make changes and help mitigate certain negative effects. Voting at shareholders' meetings is also part of active ownership. AIM votes on all company meetings held as far as practicable.

AIM enters into discussions with the external asset manager about investments that do not perform well with regard to the ESG criteria.

A complete overview of the responsible investment policy as well as the Aegon Responsible Investment Report can be downloaded from the manager's website www.aegon.nl.

Company exclusion
As mentioned above, the exclusion of companies is part of the funds‘ policy. The AIM exclusion list is updated and established annually. Changes to the exclusion list are processed in the contracts with the external managers. Compliance monitoring takes place daily on compliance with the exclusion list. The AIM exclusions list contains exclusions based on the following criteria:

- Controversial weapons based on the Controversial Weapons Radar (CWR) compiled by Sustainalytics. The following types are classified as controversial weapons: biological weapons, nuclear weapons, chemical weapons, anti-personnel mines, cluster munitions, depleted uranium and white phosphorus munitions (if controversial use).
- Companies involved in arms trade with countries:
  - where there is a UN Security Council, United States or European Union arms embargo, or other relevant multilateral arms embargo;
  - that are part of a war zone;
  - with high risk for which the Dutch government applies a ‘presumption of denial’ when deciding on an export licence.
- Coal mining companies that derive 5% or more of their turnover 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 activities are also excluded, even if this is less than 5% of revenues.

- Companies that generate 5% or more of their revenue from thermal coal-fired electricity generation. Even if it represents less than 5% of revenues, businesses that have a coal-fired power generation capacity of more than 10 gigawatts and are actively expanding that capacity are also excluded.
- Companies that get 5% or more of their total oil-related production from tar sands. Pipeline operators who have significant involvement in the transportation of tar sands oil are also excluded
- Companies that derive 5% or more of their revenues from oil and gas exploration and production in offshore Arctic regions.
- Tobacco companies. These are companies that generate more than 5% of their turnover from the production of tobacco and tobacco-related products.
- Companies that are non-compliant with UNGCP and have shown insufficient progress in the dialogue.
- Companies that derive 5% or more of their revenues from palm oil production and/or distribution.
- Companies that manage forests for wood production with an FSC certification coverage of 75% or lower.
- Investments in Russian and Belarusian companies.

Country exclusion
Government bonds of a number of countries whose governments are subject to an arms embargo imposed by the United Nations Security Council, the United States or the European Union are excluded.

Sustainability
Funds within the scope of Article 8 or 9 of the SFDR
For each of the funds categorized within de scope of Article 8 or 9 of the SFDR (as set out int the relevant appendix), the investment policy, as set out in the relevant appendix, describes how the fund promotes relevant ESG characteristics taking into account a wide range of environmental characteristics, including climate targets.

Information on the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary of the relevant fund.

Other funds
Participants should note that in respect of each fund, other than those funds categorized within the scope of Article 8 of the SFDR (as set out in the relevant appendix), the fund’s underlying investments do not take into account with the EU criteria for sustainable economic activities.

Voting
Equity funds vote worldwide and vote at all meeting for which this is practicably possible. Due to the large number of votes, AIMS uses a specialized voting advice agency. This agency makes recommendations based on policy aimed at sustainability. For Dutch companies, the agency uses additional criteria that take into account the Dutch Corporate Governance Code, Dutch Stewardship Code and other relevant best practices. In principle, the recommendations are followed. In exceptional cases, AIM may decide to vote differently. AIM is transparent in this and the reasons are explained.

In order to avoid the appearance of a conflict of interest, voting at Aegon NV's shareholders' meetings will be waived, in accordance with the Aegon AM Active Ownership Policy and the Conflict of Interest Policy.

2.8. General outlook

Real estate

Worldwide listed real estate
From these levels, the prospects for real estate are still attractive compared to equities, but also still pricey compared to the valuation of corporate bonds. The interest rate drop at the end of 2023 appears to have been largely reflected in the prices. However, the current relationship between supply and demand for real estate appears to be and will remain healthy because little is being built due to increased construction and financing costs. Only the supply-demand ratio in office real estate seems risky, but this sector has become a relatively small part of the index. In addition, most companies worldwide are financed fairly conservatively compared to previous cycles. Unfortunately, this is less true for continental European real estate companies. Partly in view of the current reasonable valuation, the sector remains attractive in the longer term.

Commodities

In the coming period, we expect a further slowdown in economic growth in Western countries due to rising interest rates. However, geopolitical tensions with conflicts in Ukraine and the Middle East create additional uncertainty and may limit the supply of important energy-related commodities, which can cause upward price risks.

In the long term, we expect further demand for commodities. The global economy will have to move towards a sustainable world. As a result, the demand for commodities that support this trend will experience an upward demand, while the demand for fossil fuels will likely slowly decline. Any further increase in geopolitical tensions could cause additional volatility in commodity prices. Due to the geopolitical tensions and the uncertainty surrounding the economic growth path, we expect a lot of volatility in the near future and we will maintain a neutral positioning.

The Hague, 17 April 2024

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

O.A.W.J. van den Heuvel
D.F.R. Jacobovits de Szeged
W.H.M. van de Kraats
T.E.J.F. Stassen

3 Annual report 2023 AEAM Global Sustainable Real Estate Fund

1 January 2023 through 31 December 2023

3.1. General information

Date of incorporation
The fund was established on 2 January 1997.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment Policy
The fund invests, directly or indirectly, in shares of listed real estate companies or real estate related companies worldwide.
The manager aims to add value by investing in companies that contribute to:

- the sustainability goals as defined by the United Nations Sustainable Development Goals,
- sustainability pillars of the fund manager in the field of environmental and social themes (climate change, eco-solutions, resource efficiency, sustainable growth, inclusiveness, health and well-being and governance),
- the fund's financial performance.

The investment process focuses on the selection of real estate and real estate-related companies based on a combination of sustainability, ESG and financial analysis of the companies supported by the fund manager's research. The investment universe is screened for the contribution that companies make to sustainability (product score) and the way they conduct their activities (practice score), resulting in a 5-tier ESG classification system, adapted per region, for every aspect. The target is that at least 90% of the portfolio would consist of investments in the top 3 ESG categories in either aspect, product or practice.

Objective
The investment policy is aimed at achieving a higher total return than the benchmark in the longer term.

Sustainability policy
We confirm that the environmental and social characteristics as stated in the prospectus at the beginning of the reporting period for this fund have been met.

Information about the environmental or social characteristics of this financial product is available in the appendix (Periodic sustainability commentary AEAM Global Sustainable Real Estate Fund), including information to which environmental objectives the investments of this fund contribute and how and to what extent the investments take place in economic activities that take into account the EU criteria for environmentally sustainable economic activities as set out in the EU taxonomy (2020/852). The “do no significant harm” principle only applies to the investments underlying this financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark
FTSE EPRA/NAREIT Global Net Index.

The benchmark(s) used is (are) provided by benchmark administrator(s) located outside the EU. A transition period will apply until 31 December 2023, after which they are required to register their benchmarks with ESMA. EURIBOR benchmarks are provided by a benchmark administrator listed in ESMA registries. The Manager applies a Benchmark Regulation Policy and takes measures to ensure that the benchmarks used comply with the Benchmark Regulation.

Restrictions

Investment restrictions

The fund can invest in shares of listed real estate companies and cash and cash equivalents. The freely available cash and cash equivalents must be between-5% and 5% of the net asset value. In addition, the fund is allowed to invest in derivative financial instruments, including equity (index) futures, equity options, equity warrants and total return swaps.

Investment Strategies

The following maximum deviations from the benchmark are allowed:

- 10% at country level;
- 6% at company level.

Off-benchmark investments are allowed. The maximum allowable off-benchmark position is 15% at a total level and 6% at company level.

Leverage

The permitted leverage, or the exposure resulting from using the permitted credit margin and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 10% of the fund's assets. The permitted leverage, based on the gross method, is 150% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations

Short term deviations from the above restrictions are possible as a result of large entry into or exit from the fund. Such deviations are brought back within the established limits within a period of 10 working days.

Fiscal status

Fiscal investment institution (FBI)

The fund qualifies as a fiscal investment institution, and therefore the special corporate tax rate of 0% applies. If the fund does not meet the conditions, the status of fiscal investment institution will in principle expire retroactively as of the beginning of the year and the fund is subject to the regular corporate tax rate (up to 25.8% in 2023).

One of the conditions for retaining the status of a fiscal investment institution is the requirement that the fiscal profit (profit determined according to relevant tax legislation) must be distributed to the shareholders within eight months after the end of the financial year (distribution obligation). The taxable profit can be influenced by the so-called reinvestment reserve that can be formed by a fund. In short, the reinvestment reserve ensures that price gains made on the investments do not have to be paid out.

In order to maintain the status of a fiscal investment institution, each fund must also meet the so-called 'shareholder requirements'. The shareholder requirements stipulate that participants who are natural persons may not have an interest of 25% or more in a fund. In addition, for participants who are a body subject to earnings tax, the interest in a fund must remain below 45% in each fund. The interest that any associated persons (as referred to in the Wet Vpb) hold in a fund is included in this.

Dividends received by the fund on foreign investments may be subject to withholding tax abroad. Interest payments may also be subject to foreign withholding tax. Dividends received by a fund on Dutch investments are subject to Dutch dividend tax at a rate of 15%.

In certain cases, the fund may be entitled to request a refund or a reduction of the foreign withholding tax on the basis of treaties or on the basis of foreign laws and regulations. The fund manager may decide not to enforce these rights if, in its judgment, the effort does not reasonably relate to the proceeds. It is also possible that a foreign tax authority does not proceed to payment.

In principle, an open mutual fund must withhold dividend tax on the distribution of proceeds (usually dividends) to participants. The dividend tax rate is 15%. Under certain circumstances, the fund may also arrange for a dividend distribution without withholding of dividend tax, if the distribution is charged to a fiscal reinvestment reserve. Under certain circumstances, the repurchase of units can also qualify as income from which dividend tax must be deducted.

As a fiscal investment institution, the fund may, under certain circumstances, apply a discount on the dividend tax that must be paid to the tax authorities (remittance reduction). The amount of the rebate depends on the Dutch dividend tax withheld from the fund and the foreign withholding tax on the fund (of which a maximum of 15% can be included).

To the extent that the remittance reduction is related to foreign withholding tax, the use is limited to the that Dutch legal entities, which are exempt from corporate tax, participate in the fund, or to the extent that foreign bodies participate in the fund that under Dutch law or a regulation or treaty for the prevention of double taxation are entitled to a refund of Dutch dividend tax.

Dividend Policy

Income from investments will be distributed annually by the fund to its participants, after deduction of tax due.

3.2. Report of fund manager - investment policy

The AEAM Gloabl Sustainability Real Estate Fund achieved a return of 5.62% after costs in 2023. The fund performed 0.60% above the benchmark, the FTSE EPRA/NAREIT Global Index Net TRI EUR. The investment policy is aimed at achieving a higher return than the benchmark in the long term.

Europe showed the best returns, the US in line with the average for the portfolio and Asia performed the worst, with a negative absolute return. The outperformance compared to the benchmark can be attributed to positive stock selection in almost all markets.

In the United States, returns were comparable to global returns. Data centers performed the strongest, followed by hotels, logistics real estate, retail real estate and storage. Offices performed the weakest with a negative return, followed by apartments and healthcare real estate. Data centers were so strong due to the favourable fundamental conditions in which demand from tenants is very strong and increasing, partly due to new developments in the field of artificial intelligence, and at the same time the supply decreases sharply due to a shortage of capacity in the energy networks. For hotels, but also in shopping centers, tenant demand in better locations has recovered to pre-pandemic levels. For offices, fundamental headwinds continue to prevail from work-from-home and the significant and ever-increasing capital expenditure required to keep these spaces attractive to tenants. The apartment sector is suffering from a peak in completions of new projects, which is causing stagnation in rental growth and its prospects.

Asia was weak and showed a negative absolute result, especially in China, where despite various government support measures for residential real estate, returns were strongly negative. Hong Kong was sucked in by the ongoing concerns in China. In Japan, J-REITs fell due to speculation about interest rate hikes and the abandonment of the Bank of Japan's yield curve control. Developers in Japan were partly able to avoid this due to a strong recovery earlier in the year.

The return was strongest in Europe because real estate companies in this region have an average higher loan ratio and were therefore more influenced by falling interest rates. The strongest returns were seen in Sweden where lending rates are the highest in Europe and financing terms are relatively short. Here, the small, highly financed shares in particular performed very strongly. German residential REITs also showed strong performance due to improved financing markets.

The fund handled the various risks as follows:

- Market risk: worldwide equities and interest rate markets affect the pricing of the portfolio. The fund limits risk through diversification.
- Currency risk: the fund invests in more than 15 different currencies of which the majority (approximately 50%) are in US dollar (or related to it). Hedging of currencies is not desirable because this hedging realises additional tracking errors and costs.
- Country risk: the majority of the assets are invested in the industrialised world as a result of which the country risk is low.
- Concentration risk: the fund uses the weights of the benchmark as a guideline and cannot deviate from them by more than 6%. The number of equities in the portfolio is 74 with the highest position amounting to a little more than 5.5%, thus the spread is good.
- Liquidity risk: the majority of the portfolio can be liquidated in 3 to 4 days. Thus, the liquidity risk is limited.
- Credit risk: the selection policy aims at the selection of financially healthy companies with a good track record. This cannot exclude the risk that a company goes bankrupt.
- Cash flow risk: the management of cash flows is not a specific part of the portfolio management. Apart from inflows and outflows, the payment of dividends represents the largest cash flow.

From these levels, the prospects for real estate shares are still attractive compared to shares, but also still pricey compared to the valuation of corporate bonds.

We expect that real estate companies, with good quality properties, management and financing options, will be better positioned for growth initiatives and any consolidation that may arise in the market during 2024.

3.3. Key figures

Key figures	2023	2022	2021	2020	2019
Overview per participation[1]					
Changes in fair value	0.86	(2.66)	3.40	(1.80)	2.97
Other results	0.01	0.08	0.01	0.01	0.01
Total result	**0.87**	**(2.58)**	**3.41**	**(1.79)**	**(2.98)**
Management fee and other expenses	(0.12)	(0.11)	(0.10)	(0.10)	(0.11)
Net result	**0.75**	**(2.69)**	**3.31**	**(1.89)**	**(2.87)**
Dividend paid per participation[2]	(0.35)	(1.03)	(0.24)	(0.38)	(0.38)
Net asset value (x € 1,000)	16,577	20,849	95,162	65,393	62,020
Outstanding number of participations	1,561,674	2,005,502	6,862,093	6,048,185	4,700,709
Net asset value per participation	10.61	10.40	13.87	10.81	13.19
Performance[3]					
Performance (net asset value)	5.62%	(18.33%)	30.66%	(15.03%)	27.56%
Performance benchmark	4.99%	(19.28%)	31.28%	(17.38%)	24.75%
Outperformance	0.60%	1.18%	(0.48%)		
Outperformance since inception	(28.63%)	(29.05%)	(29.88%)		
Annualised outperformance since inception	(1.09%)	(1.15%)	(1.23%)		

[1] Amounts per participation are based on the average number of participations during the year.
[2] Dividend paid reflects the actual dividend paid per participation.
[3] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures are presented in 2021 for the first time, therefore no comparative figures included.

Financial statements AEAM Global Sustainable Real Estate Fund

3.4. Balance sheet as at 31 December

Balance Sheet			
(before appropriation of result) (amounts x € 1,000)	Reference	2023	2022
Assets			
Investments			
Investment funds		16,554	20,821
Total investments	3.7.2	**16,554**	**20,821**
Receivables			
Issue of participations		163	215
Other receivables	3.7.4	25	32
Total receivables		**188**	**247**
Total assets		**16,742**	**21,068**
Liabilities			
Net asset value			
Net assets before result		15,360	26,902
Result for the year		1,217	(6,053)
Total net asset value	3.7.5	**16,577**	**20,849**
Short term liabilities			
Outstanding transactions in financial instruments		11	214
Payables to credit institutions	3.7.6	15	3
Redemption of participations		137	-
Other payables and liabilities	3.7.7	2	2
Total short term liabilities		**165**	**219**
Total liabilities		**16,742**	**21,068**

3.5. Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2023	2022
Investment result			
Realised investment results		1,212	22,070
Unrealised investment results		185	(28,058)
Total indirect result	3.7.9	**1,397**	**(5,988)**
Total investment result		**1,397**	**(5,988)**
Other results			
Subscription and redemption fee	3.7.10	21	188
Total other results		**21**	**188**
Operating expenses			
Management fee		(79)	(134)
Service fee		(13)	(22)
Interest call money		-	(2)
Interest bank accounts		-	(8)
Non deductible withholding tax paid		(109)	(87)
Total operating expenses	3.7.11	**(201)**	**(253)**
Net result		**1,217**	**(6,053)**

3.6. Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2023	2022
Cash flow from investment activities			
Purchases of investments		(1,157)	(2,980)
Sales of investments		6,618	73,084
Management fee paid		(79)	(137)
Service fee paid		(13)	(23)
Interest paid		-	(10)
Non deductible withholding tax paid		(102)	(106)
Net cash flow from investment activities		**5,267**	**69,828**
Cash flow from financing activities			
Subscriptions		2,019	4,225
Redemptions		(6,779)	(72,399)
Received subscription and redemption fee		21	188
Dividend paid		(540)	(1,825)
Net cash flow from financing activities		**(5,279)**	**(69,811)**
Net cash flow		**(12)**	**17**
Cash and cash equivalents opening balance		(3)	(20)
Cash and cash equivalents closing balance	3.7.6	**(15)**	**(3)**

3.7. Notes to the financial statements

3.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year.

Going concern
The financial statements of the fund have been prepared on a going concern basis. This is based on the reasonable assumption that the fund is, and will be, able to continue its activities in the foreseeable future.

3.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2023	2022
Investment funds		
Opening balance	20,821`	95,206
Purchases	954	3,194
Sales	(6,618)	(71,591)
Revaluation	1,397	(5,988)
Closing balance	**16,554**	**20,821**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2023	2022
Derived from quoted market prices	16,554	20,821
Closing balance	**16,554**	**20,821**

3.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
The fund invests through underlying funds in investments denominated in foreign currencies and is therefore indirectly exposed to a significant currency risk.

Market risk
The fund only has investments in Aegon Investment Funds. As a result, the fund is indirectly exposed to significant market risk.

Portfolio overview				
(amounts x € 1,000)	2023		2022	
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AEGON Basisfonds Vastgoed Internationaal	16,554	99.9	20,821	99.9
Total as at 31 December	**16,554**	**99.9**	**20,821**	**99.9**

Interest rate risk
The fund does not invest in fixed income securities or bond futures and is therefore not exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does not invest in financial instruments with variable interest rates and is therefore not exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 188,000 (2022: € 247,000).
The fund does not invest in financial instruments exposed to credit risk and is therefore not exposed to significant credit risk.

Liquidity risk
Liquidity risk, also known as ‘funding risk’, is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. The fund invests in freely tradable listed securities through its underlying funds. The fund is therefore not exposed to a significant liquidity risk.

3.7.4 Other receivables

Other receivables		
(amounts x € 1,000)	2023	2022
Withholding dividend tax receivable	25	32
Total as at 31 December	**25**	**32**

3.7.5 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2023	2022
Net asset value participants		
Opening balance	20,849	95,162
Subscriptions	1,967	4,440
Redemptions	(6,916)	(70,875)
Dividends	(540)	(1,825)
Closing balance	**15,360**	**26,902**
Net result for the year	**1,217**	**(6,053)**
Total net asset value as at 31 December	**16,577**	**20,849**

Movement schedule of participations		
	2023	2022
Number of participations as at 1 January	2,005,502	6,862,093
Subscriptions	192,419	388,385
Redemptions	(636,247)	(5,244,976)
Number of participations as at 31 December	**1,561,674**	**2,005,502**

Historical summary			
	2023	2022	2021
Net asset value (X € 1,000)	16,577	20,849	95,162
Number of participations outstanding (units)	1,561,674	2,005,502	6,862,093
Net asset value per participation in €	10.61	10.40	13.87
Performance (net asset value)	5.62%	(18.33%)	30.66%

3.7.6 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund’s banker.

3.7.7 Other payables

Other payables		
(amounts x € 1,000)	2023	2022
Management fee payable	2	2
Total as at 31 December	**2**	**2**

3.7.8 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

3.7.9 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2023	2022
Realised price- and currency gains investment funds	1,212	22,070
Unrealised price- and currency gains investment funds	185	-
Unrealised price- and currency losses investment funds	-	(28,058)
Total as at 31 December	**1,397**	**(5,988)**

3.7.10 Subscription and redemption fee

The subscription and redemption fees are 0.25% of the transaction amount. The fees charged are entirely to the benefit of the fund.

3.7.11 Costs and fees

Transaction costs		
(amounts x € 1,000)	2023	2022
Investment funds	19	191
Total transaction costs within the fund	**19**	**191**

Management fee
The annual management fee amounts to 0.48%.

Service fee
The service fee is 0.08% per year on the fund's assets up to €500 million. A service fee of 0.06% applies to the fund's assets of €500 million to €1.5 billion. A service fee of 0.04% applies to fund assets above €1.5 billion.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2023	2022
Average net asset value	16,547	27,756
Total costs within the fund including fee sharing agreements	93	156
Accrued costs underlying Aegon investment funds	-	4
Total costs	**93**	**160**
OCF	**0.56%**	**0.58%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2023	2022
Purchases of investments	954	3,194
Sales of investments	6,618	71,591
Total investment transactions	**7,572**	**74,785**
Subscriptions	1,751	4,253
Redemptions	6,702	70,687
Total movements in participations	**8,453**	**74,940**
Average net asset value	16,547	27,790
TR	**(5)**	**0**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 7.

3.7.12 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

4 Annual report 2023 AEAM Global Commodity Fund (EUR)

1 January 2023 through 31 December 2023

4.1. General information

Date of incorporation
The fund was established on 9 December 2009.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment Policy
The fund invests indirectly worldwide in the markets for commodities. In addition, the aim is to achieve additional return through active cash management. The fund also actively seeks inefficiencies of the future-curve of commodities that are part of the benchmark by varying in the course of future contracts. Under- or overvaluation of individual commodities are caused by processing of in- or outflows in the fund or as a result of curve positioning, but not by implementation of vision on future course development of a particular commodity.

Objective
The investment policy is focused on achieving a higher total return than the benchmark.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
S&P GSCI Total Return Index EUR Hedged.

Restrictions
Investment restrictions
The fund may invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The freely available cash position of this fund must be between -5% and 5% of the fund's assets. Derivative financial instruments (derivatives): cross currency swaps, currency options and forward exchange contracts are also permitted. In addition, the Fund may use repo transactions. In this way, the Fund may also have fixed-income securities to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

Investment strategies
A maximum deviation of the commodity exposure from the benchmark is allowed up to 5% of the fund's assets. It is not allowed to trade commodities that are not present in the benchmark.

Counterparty
For swaps, the minimum counterparty rating is BBB.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit facilities and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 30% of the fund's assets. The permitted leverage, based on the gross method, is 300% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short-term deviations from the above restrictions are possible as a result of large entry into or exit from the fund. Such deviations will be brought back within the established limits within a period of 10 working days.

Fiscal status
Transparent for tax purposes.
The fund is fiscally transparent, which means that the fund is not subject to corporate income tax (or any other tax levy on profits) and is not subject to dividend withholding tax. For tax purposes, assets, liabilities and results of the fund are allocated directly to the participants of the fund in proportion to their participation. Income or capital gains realized by a participant with a participation are regarded as income or capital gains realized on the assets of the fund.

Dividend Policy
The fund does not distribute dividend. The income received is reinvested.

4.2. Report of fund manager - investment policy

The AeAM Global Commodity Fund (EUR) achieved a return of -6.85% after fees in 2023. The return was 0.63% lower than the benchmark, the S&P GSCI Total Return Index (EUR Hedged).

The negative return was mainly driven by a positive trend in raw material prices within the energy sector. Within the energy sector, the year was once again dominated by gas and oil prices. Economic activity in Western countries was dampened by higher interest rates, and China's economic recovery, after the abolition of the 'zero-Covid' policy, got off to a slower start than expected. As a result, demand for raw materials lagged somewhat behind supply and prices fell. Despite oil production restrictions from OPEC+, to balance supply and demand on the oil market, oil prices fell somewhat.

The policy for the AeAM Global Commodity Fund (EUR) was less successful in 2023 than in recent years. The objective is to add extra return through cash management, under- or overweighting of specific commodities or positions on the future curve. The net return compared to the benchmark was negative.

Within the fund we use active curve positions. Active positioning on the futures curve currently consists of diversified exposure within the fund across the futures curve, so that the fund benefits from the liquidity premium on less frequently traded contracts. We also generally avoid the negative roll return at the short end of the futures curve. This positioning contributed negatively to returns.

In the coming period, we expect a further slowdown in economic growth in Western countries due to rising interest rates. However, the geopolitical tension with conflicts in Ukraine and the Middle East creates additional uncertainty and may limit the supply of important energy-related raw materials, which can cause upward price risks.

In the long term, we expect a further increase in demand for raw materials. The global economy will have to move towards a sustainable world. As a result, the demand for raw materials that support this trend will experience an upward demand, while the demand for fossil fuels will likely decline slowly. Any further increase in geopolitical tensions could cause additional volatility in commodity prices. Due to the geopolitical tensions and the uncertainty surrounding the economic growth path, we expect a lot of volatility in the near future and we will maintain a neutral positioning.

The fund uses derivatives. The fund handled the various risks as follows:

- Market risk: worldwide commodity markets affect the pricing of the portfolio.
- Currency risk: The fund runs almost no currency risk. Most of the investments are denominated in dollars and are hedged in euros. Only a small part of the portfolio may be denominated in local currencies without hedging.
- Liquidity risk: the majority of the portfolio can be liquidated in 1 day. The liquidity risk is therefore limited.
- Concentration risk: The fund uses the weights from the benchmark as a guideline and thus has a high allocation for oil and energy-related commodities. So the concentration risk is high.
- Leverage risk: The fund uses derivatives for obtaining the desired commodity exposure. In addition, the fund uses currency derivatives for hedging the foreign exchange risk. These instruments (derivatives) are only used if this is in line with the realisation of the objective of the fund, to hedge risks and/or for efficient portfolio management. The fund has a moderate leverage risk.

4.3. Key figures

Key figures	2023	2022	2021	2020	2019
Overview per participation[4]					
Changes in fair value	(0.78)	1.44	1.86	(1.44)	0.63
Other results	-	0.01	-	-	-
Total result	**(0.78)**	**1.45**	**1.86**	**(1.44)**	**0.63**
Management fee and other expenses	(0.02)	(0.03)	(0.02)	(0.01)	(0.02)
Net result	**(0.80)**	**1.42**	**1.84**	**(1.45)**	**0.61**
Net asset value (x € 1,000)	15,594	23,470	16,779	54,365	55,262
Outstanding number of participations	2,153,941	3,020,223	2,654,695	12,020,486	9,311,314
Net asset value per participation	7.24	7.77	6.32	4.52	5.93
Performance[5]					
Performance (net asset value)	(6.85%)	22.94%	39.75%	(23.79%)	13.94%
Performance benchmark	(6.26%)	23.10%	38.44%	(25.81%)	12.60%
Outperformance	(0.63%)	(0.13%)	0.95%		
Outperformance since inception	13.54%	14.26%	14.41%		
Annualised outperformance since inception	0.91%	1.03%	1.12%		

[4] Amounts per participation are based on the average number of participations during the year.
[5] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures are presented in 2021 for the first time, therefore no comparative figures included.

Financial statements AEAM Global Commodity Fund (EUR)

4.4. Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2023	2022
Assets			
Investments			
Investment funds		15,596	23,471
Total investments	4.7.2	**15,596**	**23,471**
Receivables			
Outstanding transactions in financial instruments		3	6
Total receivables		**3**	**6**
Total assets		**15,599**	**23,477**
Liabilities			
Net asset value			
Net assets before result		17,466	18,874
Result for the year		(1,872)	4,596
Total net asset value	4.7.4	**15,594**	**23,470**
Short term liabilities			
Payables to credit institutions	4.7.5	4	6
Other payables and liabilities	4.7.6	1	1
Total short term liabilities		**5**	**7**
Total liabilities		**15,599**	**23,477**

4.5. Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2023	2022
Realised investment results		616	2,822
Unrealised investment results		(2,434)	1,824
Total indirect result	4.7.8	**(1,818)**	**4,646**
Total investment result		**(1,818)**	**4,646**
Other results			
Subscription and redemption fee	4.7.9	4	37
Total other results		**4**	**37**
Operating expenses			
Management fee		(53)	(79)
Service fee		(5)	(8)
Total operating expenses	4.7.10	**(58)**	**(87)**
Net result		**(1,872)**	**4,596**

4.6. Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2023	2022
Cash flow from investment activities			
Purchases of investments		-	(5,506)
Sales of investments		6,060	58,046
Management fee paid		(53)	(81)
Service fee paid		(5)	(8)
Net cash flow from investment activities		**6,002**	**52,451**
Cash flow from financing activities			
Subscriptions		-	4,997
Redemptions		(6,004)	(57,471)
Received subscription and redemption fee		4	37
Net cash flow from financing activities		**(6,000)**	**(52,437)**
Net cash flow		**2**	**14**
Cash and cash equivalents opening balance		(6)	(20)
Cash and cash equivalents closing balance	4.7.5	**(4)**	**(6)**

4.7. Notes to the financial statements

4.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year.

Going concern
The financial statements of the fund have been prepared on a going concern basis. This is based on the reasonable assumption that the fund is, and will be, able to continue its activities in the foreseeable future.

4.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2023	2022
Investment funds		
Opening balance	23,471	16,308
Purchases	-	5,506
Sales	(6,057)	(2,989)
Revaluation	(1,818)	4,646
Closing balance	**15,596**	**23,471**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2023	2022
Derived from quoted market prices	15,596	23,471
Closing balance	**15,596**	**23,471**

4.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:

- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
The fund invests through underlying funds in investments denominated in foreign currencies. The underlying pool hedges the currency risk by means of currency forward contracts and is therefore not exposed to significant currency risk.

Market risk
The risk incurred as a result of changes in market prices is limited by spreading the portfolio across regions and sectors as much as possible.

Portfolio overview				
(amounts x € 1,000)	2023			2022
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AEGON Global Commodity Pool (EUR)	15,596	100.0	23,471	100.0
Total as at 31 December	**15,596**	**100.0**	**23,471**	**100.0**

Interest rate risk
The fund indirectly invests in fixed income securities and bond futures through underlying investment funds and is therefore exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does not invest in financial instruments with variable interest rates and is therefore not exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that the contracting party of a financial instrument will not meet its obligation, as a result of which the fund incurs a financial loss.

The amount that best reflects the maximum credit risk is € 3,000 (2022: € 6,000). Including the financial instruments sensitive to credit risk in the underlying investment funds, the amount that best represents the maximum credit risk is €15,599,000 (2022: €23,477,000).

The fund invests in financial instruments that are sensitive to credit risk and are therefore exposed to significant credit risk.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund will not be able to obtain the financial resources necessary to meet the obligations arising from the financial instruments. Liquidity risk can arise, among other things, because a financial asset cannot be sold in the short term for a price close to fair value.

The fund's units are tradable on a daily basis. Through the underlying funds, the fund invests in free tradable listed investments. As a result, the fund is not exposed to a significant liquidity risk.

4.7.4 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2023	2022
Net asset value participants		
Opening balance	23,470	16,779
Subscriptions	-	4,997
Redemptions	(6,004)	(2,902)
Closing balance	**17,466**	**18,874**
Net result for the year	**(1,872)**	**4,596**
Total net asset value as at 31 December	**15,594**	**23,470**

Movement schedule of participations		
	2023	2022
Number of participations as at 1 January	3,020,223	2,654,695
Subscriptions	-	725,412
Redemptions	(866,282)	(359,884)
Number of participations as at 31 December	**2,153,941**	**3,020,223**

Historical summary			
	2023	2022	2021
Net asset value (X € 1,000)	15,594	23,470	16,779
Number of participations outstanding (units)	2,153,941	3,020,223	2,654,695
Net asset value per participation in €	7.24	7.77	6.32
Performance (net asset value)	(6.85%)	22.94%	39.75%

4.7.5 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund’s banker.

4.7.6 Other payables

Other payables		
(amounts x € 1,000)	2023	2022
Management fee payable	1	1
Total as at 31 December	**1**	**1**

4.7.7 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

4.7.8 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2023	2022
Realised price- and currency gains investment funds	616	2,822
Unrealised price- and currency gains investment funds	-	1,824
Unrealised price- and currency losses investment funds	(2,434)	-
Total as at 31 December	**(1,818)**	**4,646**

4.7.9 Subscription and redemption fee

The subscription and redemption fees are 0.06% of the transaction amount. The fees charged are entirely to the benefit of the fund.

4.7.10 Costs and fees

Transaction costs		
(amounts x € 1,000)	2023	2022
Investment funds	4	38
Total transaction costs within the fund	**4**	**38**

Management fee
The annual management fee amounts to 0.30%.

Service fee
The service fee is 0.03% per year on the fund's assets up to € 500 million. A service fee of 0.025% applies to the fund assets of €500 million to €1.5 billion. A service fee of 0.02% applies to fund assets above € 1.5 billion.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2023	2022
Average net asset value	17,534	26,152
Total costs within the fund including fee sharing agreements	58	87
Total costs	**58**	**87**
OCF	**0.33%**	**0.33%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2023	2022
Purchases of investments	-	5,506
Sales of investments	6,057	2,989
Total investment transactions	**6,057**	**8,495**
Subscriptions	-	4,997
Redemptions	6,004	2,902
Total movements in participations	**6,004**	**7,899**
Average net asset value	17,534	26,152
TR	**0**	**2**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 7

4.7.11 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

5 Annual report AEGON Global Commodity Fund

1 January 2023 through 31 December 2023

5.1. General information

Date of incorporation
The fund was established on 25 March 2010.

Profile
The fund is a fund for joint account (Dutch: “fonds voor gemene rekening”). The participations are only available to qualified investors (Dutch: “gekwalificeerde beleggers”) as defined in the Dutch Act on Financial Supervision (Dutch: “Wet op het financieel toezicht”).

Investment Policy
The fund invests indirectly in commodity markets worldwide. The investment policy is aimed at following the weightings of the various commodity sectors in the benchmark as closely as possible. In addition, the aim is to achieve extra returns through active cash management. The fund also anticipates inefficiencies in the futures curve of the commodities that are part of the benchmark by varying the duration of futures contracts. Under- or overweighting of individual commodities is caused by processing inflows or outflows into the fund or as a result of curve positioning, but not by implementation of a view on future price performance of a particular commodity.

Objective
The investment policy is aimed at achieving a higher total return than the benchmark in the longer term.

Sustainability policy
The investments underlying this financial product do not take the EU criteria regarding environmentally and sustainable economic activities into account.

Benchmark
S&P GSCI Total Return Index EUR (unhedged).

Restrictions
Investment restrictions
The fund may invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The freely available cash position of this fund must be between -5% and 5% of the fund's assets. Derivative financial instruments (derivatives): cross currency swaps, currency options and forward exchange contracts are also permitted. In addition, the Fund may use repo transactions. In this way, the Fund may also have fixed-income securities to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

Investment Strategies
A maximum deviation of the commodity exposure from the benchmark is allowed up to 5% of the fund's assets. It is not allowed to trade commodities that are not present in the benchmark.

Counterparty
For swaps, the minimum counterparty rating is BBB.

Leverage
The permitted leverage, i.e. the exposure resulting from using the permitted credit margin and/or entering into contracts in derivative financial instruments (in accordance with the method based on commitments made), is a maximum of 130% of the fund's assets. The permitted leverage, based on the gross method, is 700% of the fund's assets. These instruments (derivatives) are only used if this is in line with the realization of the fund objective, to hedge risks and/or for efficient portfolio management.

Short term deviations
Short-term deviations from the above restrictions are possible as a result of large entry into or exit from the fund. Such deviations will be brought back within the established limits within a period of 10 working days.

Fiscal status
Private fund for joint account
The fund is fiscally transparent, which means that the fund is not liable for corporate tax (or subject to any other tax on profits) and is not subject to dividend withholding tax. The assets, liabilities and results of the fund are directly allocated for tax purposes to the participants of the fund in proportion to their participation. Income or capital gains earned by a participant are regarded as income or capital gains made on the assets of the fund.

Dividend Policy
The fund does not distribute dividend. The income received is reinvested.

5.2. Report of fund manager - investment policy

The Aegon Global Commodity Fund achieved a return of -7.69% after costs in 2023. The return was 0.19% lower than the benchmark, the S&P GSCI Total Return EUR Index.

The negative return was mainly driven by a positive trend in raw material prices within the energy sector. Within the energy sector, the year was once again dominated by gas and oil prices. Economic activity in Western countries was dampened by higher interest rates, and China's economic recovery, after the abolition of the 'zero-Covid' policy, got off to a slower start than expected. As a result, demand for raw materials lagged somewhat behind supply and prices fell. Despite oil production restrictions from OPEC+, to balance supply and demand on the oil market, oil prices fell somewhat. In addition, the dollar depreciated against the euro, which had a negative effect on returns.

The policy for the Aegon Global Commodity Fund was less successful in 2023 than in recent years. The objective is to add extra return through cash management, under- or overweighting of specific commodities or positions on the future curve. The gross return was higher than the benchmark return, but after costs the net return compared to the benchmark was negative.

Within the fund we use active curve positions. Active positioning on the futures curve currently consists of diversified exposure within the fund across the futures curve, so that the fund benefits from the liquidity premium on less frequently traded contracts. We also generally avoid the negative roll return at the short end of the futures curve. This positioning contributed negatively to returns.

In the coming period, we expect a further slowdown in economic growth in Western countries due to rising interest rates. However, geopolitical tensions with conflicts in Ukraine and the Middle East create additional uncertainty and may limit the supply of important energy-related raw materials, which can cause upward price risks.

In the long term, we expect a further increase in demand for raw materials. The global economy will have to move towards a sustainable world. As a result, the demand for raw materials that support this trend will experience an upward demand, while the demand for fossil fuels will likely decline slowly. Any further increase in geopolitical tensions could cause additional volatility in commodity prices. Due to the geopolitical tensions and the uncertainty surrounding the economic growth path, we expect a lot of volatility in the near future and we will maintain a neutral positioning.

The fund uses derivatives. The fund handled the various risks as follows:

- Market risk: worldwide commodity markets affect the pricing of the portfolio.
- Currency risk: The fund is exposed to currency risk. Most investments are denominated in dollars and are not hedged to the euro.
- Liquidity risk: the majority of the portfolio can be liquidated in 1 day. The liquidity risk is therefore limited.
- Concentration risk: The fund uses the weights from the benchmark as a guideline and thus has a high allocation for oil and energy-related commodities. So the concentration risk is high.
- The fund uses derivatives for obtaining the desired commodity exposure. These instruments (derivatives) are only used if this is in line with the realisation of the objective of the fund, to hedge risks and/or for efficient portfolio management.

5.3. Key figures

Key figures	2023	2022	2021	2020	2019
Overview per participation[6]					
Changes in fair value	(0.62)	4.83	2.96	(1.33)	1.29
Other results	-	0.01	-	-	-
Total result	**(0.62)**	**4.84**	**2.96**	**(1.33)**	**1.29**
Management fee and other expenses	(0.03)	(0.04)	(0.02)	(0.02)	(0.02)
Net result	**(0.65)**	**4.80**	**2.94**	**(1.35)**	**1.27**
Net asset value (x € 1,000)	143,979	140,614	213,535	201,342	209,551
Outstanding number of participations	14,297,643	12,892,563	26,361,027	37,820,337	28,488,782
Net asset value per participation	10.07	10.91	8.10	5.32	7.36
Performance[7]					
Performance (net asset value)	(7.69%)	34.63%	52.16%	(27.63%)	19.93%
Performance benchmark	(7.51%)	34.24%	51.01%	(30.02%)	19.68%
Outperformance	(0.19%)	0.29%	0.76%		
Outperformance since inception	8.75%)	8.96%	8.64%		
Annualised outperformance since inception	0.61%	0.67%	0.71%		

[6] Amounts per participation are based on the average number of participations during the year.
[7] The performance is the time weighted return after costs calculated on a daily basis. The outperformance figures are presented in 2021 for the first time, therefore no comparative figures included.

Financial statements AEAM Global Commodity Fund

5.4. Balance sheet as at 31 December

Balance Sheet (before appropriation of result) (amounts x € 1,000)	Reference	2023	2022
Assets			
Investments			
Investment funds		143,998	140,625
Total investments	5.7.2	**143,998**	**140,625**
Receivables			
Outstanding transactions in financial instruments		-	904
Issue of participations		8,907	20
Total receivables		**8,907**	**924**
Total assets		**152,905**	**141,549**
Liabilities			
Net asset value			
Net assets before result		152,722	63,609
Result for the year		(8,743)	77,005
Total net asset value	5.7.4	**143,979**	**140,614**
Short term liabilities			
Outstanding transactions in financial instruments		8,880	-
Payables to credit institutions	5.7.5	33	36
Redemption of participations		-	889
Other payables and liabilities	5.7.6	13	10
Total short term liabilities		**8,926**	**935**
Total liabilities		**152,905**	**141,549**

5.5. Profit and loss statement

Profit and loss statement			
(amounts x € 1,000)	Reference	2023	2022
Investment result			
Realized changes in the value of investments		10,360	75,313
Unrealized changes in the value of investments		(18,681)	2,151
Total indirect result	5.7.8	**(8,321)**	**77,464**
Total investment result		**(8,321)**	**77,464**
Other results			
Subscription and redemption fee	5.7.9	42	129
Total other results		**42**	**129**
Operating expenses			
Management fee		(421)	(535)
Service fee		(42)	(53)
Interest bank accounts		(1)	-
Total operating expenses	5.7.10	**(464)**	**(588)**
Net result		**(8,743)**	**77,005**

5.6. Cash flow statement

Cash flow statement			
(amounts x € 1,000)	Reference	2023	2022
Cash flow from investment activities			
Purchases of investments		(36,253)	(27,870)
Sales of investments		34,343	186,658
Net receipts/(payments) for call money transactions		-	(64)
Management fee paid		(418)	(533)
Service fee paid		(42)	(53)
Interest paid		(1)	-
Net cash flow from investment activities		**(2,371)**	**158,138**
Cash flow from financing activities			
Subscriptions		36,822	28,026
Redemptions		(34,490)	(186,329)
Received subscription and redemptions fees		42	129
Net cash flow from financing activities		**2,374**	**(158,174)**
Net cash flow		**3**	**(36)**
Cash and cash equivalents opening balance		(36)	-
Cash and cash equivalents closing balance	5.7.10	**(33)**	**(36)**

5.7. Notes to the financial statements

5.7.1 General

The accounting principles and the method of calculating the ratios are included in chapter 6.

Comparison to the previous year
The accounting principles have remained unchanged in comparison to the previous year.

Going concern
The financial statements of the fund have been prepared on a going concern basis. This is based on the reasonable assumption that the fund is, and will be, able to continue its activities in the foreseeable future.

5.7.2 Investments

Movement schedule of investments		
(amounts x € 1,000)	2023	2022
Investment funds		
Opening balance	140,625	213,612
Purchases	45,133	27,870
Sales	(33,439)	(178,321)
Revaluation	(8,321)	77,464
Closing balance	**143,998**	**140,625**
Call money		
Opening balance	-	(64)
Net amount for transactions in call money	-	64
Closing balance	**-**	**-**

The distribution of the investment portfolio according to the method of valuation is shown below:

Investments by valuation method		
(amounts x € 1,000)	2023	2022
Derived from quoted market prices	143,998	140,625
Closing balance	**143,998**	**140,625**

5.7.3 Risks with respect to financial instruments

This paragraph shows the important risks associated with the investments of the fund.

Price risk
Price risk can be divided into:
- Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, either caused by factors that exclusively apply to the individual instrument or the issuer thereof or by factors that influence all instruments that are traded in the market;
- Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

The concept of price risk does not only comprise possibility of losses but also the possibility of gains.

Currency risk
The fund has investments denominated in foreign currency through underlying funds. The fund is therefore indirectly exposed to significant currency risk.

Market risk
The fund only has investments in Aegon Investment Funds. As a result, the fund is indirectly exposed to significant market risk.

Portfolio overview

(amounts x € 1,000)	2023		2022	
Investment	**Amount**	**% of NAV**	**Amount**	**% of NAV**
AEGON Global Commodity Pool	143,998	100.0	140,625	100.0
Total as at 31 December	**143,998**	**100.0**	**140,625**	**100.0**

Interest rate risk
The fund indirectly invests in fixed income securities and bond futures through underlying investment funds and is therefore exposed to significant interest rate risk.

Cash flow risk
Cash flow risk is the risk that future cash flows of a monetary financial instrument will fluctuate in size.

The fund does not invest in financial instruments with variable interest rates and is therefore not exposed to significant cash flow risk. Within the underlying pool, almost all of its assets are invested in commodity swaps, call funds and futures. As a result, the fund is indirectly exposed to significant cash flow risk.

Credit risk
Credit risk is the risk that counterparties of investments cannot meet their obligations, causing the fund to incur a financial loss.

The amount which best represents the maximum credit risk of the fund is € 8,907,000 (2022: € 924,000). Including the indirect investments exposed to credit risk in underlying funds the amount which best represents the maximum credit risk is € 152,905,000 (2022: € 141,549,000).

The fund invests in financial instruments that are sensitive to credit risk and are therefore exposed to significant credit risk.

Liquidity risk
Liquidity risk, also known as 'funding risk', is the risk that the fund is not able to meet the financial obligations associated with its financial instruments or redemptions by participants. Liquidity risk can, among others, occur from the inability to sell a financial asset in the short term for (an amount close to) its fair value.

The participations of the fund are traded on a daily basis. Through the underlying funds, the fund invests in free tradable listed investments. As a result, the fund is not exposed to a significant liquidity risk.

5.7.4 Net asset value

Movement schedule net asset value		
(amounts x € 1,000)	2023	2022
Net asset value participants		
Opening balance	140,614	213,535
Subscriptions	45,709	28,046
Redemptions	(33,601)	(177,972)
Closing balance	**152,722**	**63,609**
Net result for the year	**(8,743)**	**77,005**
Total net asset value as at 31 December	**143,979**	**140,614**

Movement schedule of participations		
	2023	2022
Number of participations as at 1 January	12,892,563	26,361,027
Subscriptions	4,432,422	2,393,492
Redemptions	(3,027,342)	(15,861,956)
Number of participations as at 31 December	**14,297,643**	**12,892,563**

Historical summary			
	2023	2022	2021
Net asset value (X € 1,000)	143,979	140,614	213,535
Number of participations outstanding (units)	14,297,643	12,892,563	26,361,027
Net asset value per participation in €	10.07	10.91	8.10
Performance (net asset value)	(7.69%)	34.63%	52.16%

5.7.5 Payables to credit institutions

The debts to credit institutions consist of short-term debts in the current account of the fund's banker.

5.7.6 Other payables

Other payables		
(amounts x € 1,000)	2023	2022
Management fee payable	12	9
Service fee payable	1	1
Total as at 31 December	**13**	**10**

5.7.7 Profit and loss statement

The accounting principles and the method of calculating the ratios are included in chapter 6.

5.7.8 Indirect result

Changes in fair value of investments		
(amounts x € 1,000)	2023	2022
Realised price- and currency gains investment funds	10,360	75,313
Unrealised price- and currency gains investment funds	-	2,151
Unrealised price and currency losses investment funds	(18,681)	-
Total as at 31 December	**(8,321)**	**77,464**

5.7.9 Subscription and redemption fee

The subscription and redemption fees are 0.06% of the transaction amount and are credited to the fund.

5.7.10 Costs and fees

Transaction costs		
(amounts x € 1,000)	2023	2022
Investment funds	42	129
Total transaction costs within the fund	**42**	**129**

Management fee
The annual management fee amounts to 0.30%.

Service fee
The service fee is charged daily based on the net asset value of the fund at the end of the previous trading day. The service fee is 0.03% per year on the fund's assets up to € 500 million. A service fee of 0.025% applies to the fund assets of €500 million to €1.5 billion. A service fee of 0.02% applies to fund assets above € 1.5 billion.

Ongoing Charges Figure (OCF)
The overview below shows the costs during the year:

OCF		
(amounts x € 1,000)	2023	2022
Average net asset value	140,431	177,671
Total costs within the fund including fee sharing agreements	463	588
Total costs	**463**	**588**
OCF	**0.33%**	**0.33%**

Turnover Ratio (TR)
The TR gives an indication of the turnover of the fund’s investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions.

TR		
(amounts x € 1,000)	2023	2022
Purchases of investments	45,133	27,870
Sales of investments	33,439	178,321
Total investment transactions	**78,572**	**206,191**
Subscriptions	45,523	28,022
Redemptions	33,415	177,948
Total movements in participations	**78,938**	**205,970**
Average net asset value	140,431	177,671
TR	**0**	**0**

Other notes
The other notes are an integral part of the financial statements and are included in chapter 7

5.7.11 Events after balance sheet date

There are no subsequent events after balance sheet date that require further explanation.

6 Principles of valuation and determination of the result and the calculation method of ratios

General

The financial statements are prepared in accordance with Title 9 of Book 2 of the Dutch Civil Code and the Dutch Act on Financial Supervision (“Wet op het financieel toezicht”). The financial statements are prepared according to the financial statements models for investment institutions as established by the legislator. Wording may be used that deviates from these models to better reflect the contents of the specific items.

Unless indicated otherwise, amounts are reflected in euro.

Comparison to the previous year

The accounting principles have remained unchanged in comparison to the previous year. The financial statements have been prepared on a going concern basis.

Foreign currencies

The reporting and functional currency of the fund is the euro due to the issue of participations in euro and most of the transactions being in euro. Monetary assets and liabilities in foreign currency are translated by the closing rate. Non-monetary assets and liabilities that are valued on a historical cost basis are translated by the rate of the foreign currency at the date of the transaction.

Purchases and sales during the reporting period are translated by the rate of the foreign currency at the date of the transaction. The same applies to foreign currencies related to profit and loss statement.

Differences related to foreign currency translations on investments are recognized in the profit and loss statement as part of the revaluation of investments.

Differences related to foreign currency translations on receivables and payables are recognized in the profit and loss statement under currency translation differences.

The following table shows the exchange rates with the equivalent of €1:

Foreign currency closing rates

Currency	31-12-2023	31-12-2022
U.S. dollar	1.10465	1.06725
British pound	0.86653	0.88723
Japanese Yen	155.73366	140.81822

Cash flow statement

The cash flow statement is prepared using the direct method. A distinction is made between cash flows arising from financing activities which reflect all cash flows between the fund and its participants and the cash flows from investment activities which reflect the operations activities of the fund.

Cash and cash equivalents consist of cash at banks and bank overdrafts.

Principles for valuation

Unless stated otherwise, assets and liabilities are included in the balance sheet at nominal value. Investments are valued at fair value. The manner in which this fair value is determined is further explained in the paragraph Fair value determination.

Investments
The equity investments and investment funds are classified as investments in equity instruments.

The derivatives (such as, for example, forward exchange contracts, options, futures, interest rate swaps, commodity swaps, total return swaps and credit default swaps) are considered to be part of the trading portfolio.

Criteria for recognition on the balance sheet
Financial instruments are recognised in the balance sheet when the fund becomes a party in the contractual clauses of the financial instrument. The fair value of the financial instruments at initial recognition is the cost price of the financial instruments.

A financial instrument is no longer recognised in the balance sheet if a transaction leads to the transfer of all or nearly all economic benefits and all or nearly all risks of the financial instrument to a third party.

Collateral received in connection with the fund's securities lending activities is not included in the balance sheet as the fund has no control over the collateral received. The counterparty receives back the collateral received when the lent securities are returned. The securities lent and the collateral received in return are explained, if applicable, under the rights and obligations not included in the balance sheet.

For collateral received in connection with outstanding derivative positions of the fund, the fund includes a debt to the counterparty in the balance sheet for the collateral to be repaid. The fund recognizes a claim on the counterparty for collateral paid in connection with open derivative positions. Interest is charged on the collateral received or paid.

Recognition of transaction
Transactions are processed based on trade date (trade date accounting). Deposits and withdrawals from investments in the fund with an overlay structure are also included as part of the purchases and sales.

Transaction cost recording
Transaction costs for purchases of investments are included in the cost price of the investments and are accounted for as part of the unrealised result on investments in the profit and loss statement. As a result, no transaction costs are expensed at the end of the year. Transaction costs related to sales of investments are accounted for as part of the realised result on investments. Transaction costs upon purchases of derivatives are directly accounted for in the profit and loss statement.

Fair value determination
The investments consisting of participations in other Aegon investment funds are valued at fair value, which is the intrinsic value of the participation of these funds. The net asset value of these funds is determined each day when the Dutch stock exchange is open and reflects the fair value of these Aegon investment funds at the time the net asset value is determined. The net asset value of all Aegon investment funds is audited at least once a year by the independent external auditor as part of the fund's annual audit.

Investments listed on a stock exchange are valued at the most recent closing price or, failing that, at the value appraised by the fund manager. If financial instruments are listed on different stock exchanges, the fund manager will decide which stock exchange quotation will be taken into account. In the event of special circumstances (such as, for example, high volatility in financial markets) where, in the opinion of the fund manager, the valuation in the manner described above leads to a valuation that does not reflect the true value, the fund manager may, in determining the value of listed financial instruments take into account expected quotations using relevant indices on financial markets.

The market value of call money is determined on the basis of the theoretical price, calculated using data from active markets.

The market value of forward exchange contracts is determined using a standard model in which the quotes and parameters are read in via an interface with Bloomberg.

The market value of futures is determined on the basis of the listing on an exchange or other regulated market. If no direct quote is available, a theoretical price is calculated using data from active markets.

The market value of total return swaps is determined on the basis of the theoretical price of the investment (underlying portfolio of financial instruments) and the corresponding loan, calculated using data from active markets.

The exposure values of derivatives are further specified in the notes on the investments.

Illiquid investments
Any unmarketable and/or unlisted investments are valued on the basis of the most recent information available to the manager for these investments. The administrator will make every effort to have the most recent information. This implies that, in contrast to listed investments, for unmarketable and/or unlisted investments the value may be dated. If after determination of the net asset value but prior to publication of the annual report information becomes available that leads to a materially different insight with regard to the net asset value to be published in the annual report, this will be reported in the report. The additional information will be processed at the next determination of the net asset value.

Presentation derivatives
The positive market value of the derivatives is presented under the investments. The negative market value of derivatives is presented as investments on the liabilities side of the balance sheet. Any netting of derivatives in the balance sheet takes place if the netting conditions are met. The statement of changes in investments shows the netted development of the derivative positions per type of derivative.

Receivables and payables
Receivables and payables are stated at fair value on initial recognition. After initial recognition, receivables and payables are valued at amortized cost. If there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value of the receivable or debt.

The receivables mainly consist of recoverable and deductible dividend and withholding tax and/or accrued interest. The receivables arising from recoverable and deductible dividend and withholding tax have a duration of more than one year. The other receivables and payables have a term of less than one year. A provision for impairment is made if needed.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value.

Net asset value
In the net asset value of the fund, the transactions with participants and the appropriation of the result are recorded. Transactions with participants are processed against the subscription- or redemption price excluding subscription or redemption fee or swing price factor.

Performance calculation based on dividend reinvestment
The performance (net asset value) is calculated based on the net asset value at the end of the year and the net asset value of the previous year. Dividend distributions are considered to be reinvested at the net asset value per participation on the day of the dividend distribution.

Principles for determination of results
Income and expenses arising from operating activities during the financial year are recognized in the profit and loss account. Buying and selling costs of investments and derivatives are recognized directly in the profit and loss account.

Dividend income
Dividends are recognized on the ex-dividend date, taking into account any non-refundable dividend tax.

Interest income and expenses
Interest is recognized in the period to which it relates. Interest income and interest expense are recognized in proportion to time, taking into account the effective interest rate of the relevant assets and liabilities.

Value changes investments
This concerns indirect investment income from realized and unrealized changes in value and exchange rate differences. These revenues are recognized in the period to which they relate.

The realized and unrealized exchange rate and currency results for the financial year are accounted for under value adjustments to investments. The realized exchange rate and currency results are determined as the difference between the sales value and the average historical purchase value. The unrealized exchange rate and currency results are determined as the movement in the unrealized exchange rate and currency results during the financial year. The reversal of unrealized exchange rate and currency results processed in previous years is included in the unrealized exchange rate and currency results upon realization of these results.

Cost
Costs are recognized in the period to which they relate.

Management fee
The fund manager charges a fixed management fee for the management of the fund's assets. The management fee is determined as an annual percentage. The management fee is charged to the funds on a daily basis based on the net asset value of the funds at the end of the previous trading day. The management fee for AIM only applies to participation class C.

Service fee
The fund manager charges a service fee to the fund. The service fee serves as compensation for costs such as custody fees, audit fees, legal and advisory fees, incorporation costs, administration fees and marketing and communication costs. The service fee is determined as an annual percentage. The service fee is charged on a daily basis based on the net asset value of the fund at the end of the preceding trading day.

The auditors fees for research of the annual reports and possible fiscal advice and other non-audit services are paid by the fund manager from the received service fees. These expenses cannot be individually allocated to the funds under management. Therefore a further disclosure is omitted.

Ongoing Charges Figure (OCF)

The OCF is a standard for ongoing costs that are charged to the fund during the reporting period. For the calculation of the OCF, the following needs to be considered:

- The OCF represents the ratio between ongoing costs and the average net asset value. The ongoing costs include all expenses that have been charged to the fund during the reporting period, with the exception of subscription- and redemption fees, performance fees, transaction costs for investments and interest expenses on bank accounts. The fund can invest in other funds managed by Aegon Investment Management. In addition to the costs directly recognised by the fund, the calculation of the fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the fund invests as well as the costs of fee sharing agreements.
- The average net asset value is based on the number of days when a net asset value calculation was performed during the reporting period.
- Costs in externally managed funds included when a fund invested directly or indirectly more than 10 percent of the net assets of the fund. The average proportion of externally managed investment funds taken into calculation must cover at least 80% of the total average externally managed investment funds. If the external fund invested in an underlying fund, cost will not be included in the calculation of the OCF, due to the lack of information on these costs.

Turnover Ratio (TR)

The Turnover Ratio gives an indication of the turnover of the fund's investment portfolio by providing insight in the extent to which the fund manager actively changes the investment portfolio based on his investment decisions. The Turnover Ratio gives information on the relative amount of transaction costs involved with portfolio management. Active portfolio management means higher transaction costs. A turnover ratio of 200 indicates that purchase- and sales transactions have been executed for twice the amount of the average net asset value on top of the purchase- and sales transactions caused by subscriptions and redemptions of participants. Transaction in call money are not included in the calculation of the TR.

Subscriptions and redemptions of participations are netted on a daily basis to determine the actual in- or outflow on a daily basis. The purpose of this is to better align the in- or outflow with the purchases and sales as a result of transactions with participants. As a result, the amounts may differ from the amounts as stated in the movement schedule of the net asset value and the cash flow statement.

A fund can invest partially or entirely in participations in other Aegon investment funds in which the actual purchases and sales of investments take place. The TR of the underlying Aegon investment funds is more relevant and will be disclosed in the Financial Statements of this particular Aegon investment fund.

The TR is calculated as follows:
[(Total 1 – Total 2) / X] * 100
Total 1: the total amount of securities transactions (securities purchases + securities sales)
Total 2: the total amount of transactions (issue + purchase) of units of the investment institution
X: the average net asset value of the investment institution (determined in accordance with the OCF method above).

7 Other notes

Related parties
All transactions with related parties have been entered into at arm's length and under normal market conditions. For completeness purposes, the related parties and information on the agreements with these parties are detailed below.

Fund manager
The funds use the services of the fund manager, AIM, and do not employ any personnel. The personnel that AIM uses is employed by Aegon Employees Netherlands B.V. The expenses for the use of the personnel of the fund manager are covered by the management fee that the fund pays to the fund manager.

Legal owner
Aegon Custody B.V. serves as legal owner of the investments. Aegon Custody B.V. was incorporated on 25 April 1991. The legal owner is a private limited liability company with its registered office at Aegonplein 50, 2591 TV, The Hague. Aegon Custody B.V. is a fully-owned subsidiary of Aegon Asset Management Holding B.V. It is registered in the Chamber of Commerce register of The Hague under number 27134727.

Aegon Ltd.
Aegon Derivatives N.V. and Aegon Ltd. renders the following services for the benefit of the fund, represented by the fund manager and the legal owner:

- Cash management: Aegon Ltd. performs day-to-day cash management duties and manages the funds' aggregate cash pool.
- Currency management: Aegon Ltd. is the counterparty for certain funds that do not have their own bank account in foreign currency for currency transactions. All settlements and corporate actions in foreign currency of these funds are booked on the currency accounts of Aegon Ltd. and charged to the euro account of the relevant funds;
- OTC derivatives: within the framework of Aegon Ltd.'s derivatives policy, long-term OTC derivatives are concluded in the name of Aegon Derivatives N.V. The fund manager is obliged to check in advance whether the use of the instrument in question is permitted within the scope set by Aegon Ltd. or the policy formulated in the fund's prospectus. Effectively, the fund has Aegon Derivatives N.V. as counterparty and Aegon Derivatives N.V. has the external parties as counterparty. The collateral is settled on a daily basis by Aegon Derivatives N.V. with the funds. Aegon Derivatives N.V. is an intermediary for the efficient management of the derivatives exposure for the funds.

a.s.r.
On 4 July 2023, the sale of Aegon Netherlands and the underlying assets by Aegon Group to a.s.r. was finalised. This transaction gives Aegon Group a strategic interest in a.s.r. obtained with associated rights. AIM Netherlands remains part of Aegon Group. AIM partnered with a.s.r. and entered into a long-term asset management agreement for the management of, among others, the illiquid investments of Aegon Nederland and a.s.r., investments of Aegon's premium pension institution Cappital, a.s.r.'s mortgage funds, a.s.r.'s private debt fund and a.s.r.'s renewable energy fund.

Aegon Asset Management UK plc.
The fund manager has a service level agreement with Aegon Asset Management UK plc. regarding the calculation of fund- and benchmark performance that the manager uses for reporting on the funds.

Aegon USA Investment Management, LLC
An Investment Management Agreement has been made with Aegon USA Investment Management LLC regarding the management of the American portfolio.

Aegon Employees Netherlands B.V.
The funds use the services of the manager, AIM, and do not employ any staff themselves. Personnel used by AIM are employed by Aegon Employees Netherlands B.V. Aegon Employees Netherlands B.V. is part of Aegon Ltd.

Outsourcing
The fund manager has delegated tasks to the following parties in the context of the management of the fund:
- Aegon Asset Management Value Hub B.V.: shared service centre for transaction processing and performance measurement;
- Aegon Derivatives N.V.: services related to the management of cash and collateral;
- Aegon EDC Limited: IT infrastructure services;
- Aegon USA Investment Management LLC: external asset manager for certain equity portfolios;
- External asset manager(s) for management of the investment portfolio;
- Citibank N.A. (London Branch): operational execution of securities lending transactions, fund accounting and corporate actions;
- Aegon Ltd. (Group Treasury): services in the field of cash management;
- Aegon Asset Management UK Plc.: calculation of fund performance and benchmark performance;

Liability of the depositary
The depositary is liable to the AEAM funds and the participants for the loss of any financial instrument taken into custody by the depositary or a third party to which it has transferred the custody. The depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The depositary is also liable to the AEAM funds and the participants for any other losses they suffer due to the depositary's failure to properly fulfil its obligations under this depositary agreement with intent or due to negligence. Participants may indirectly invoke the liability of the depositary via the fund manager. If the fund manager refuses to cooperate with such a request, the participants are authorised to file the claim for damages directly with the depositary.

Hard commissions and softdollar arrangements
The fund does not enter into hard commission arrangements. With regard to soft dollar arrangements. AIM is charged by brokers for research information. This research information is beneficial to the fund and its participants.

Proposed profit appropriation
The Board of Management proposes to add the result for the financial year to the fund's participants capital.

The Hague, 17 April 2024

The investment manager

Signed on behalf of Aegon Investment Management B.V. by:

O.A.W.J. van den Heuvel
D.F.R. Jacobovits de Szeged
W.H.M. van de Kraats
T.E.J.F. Stassen

8 Other information

8.1. Management board interests

During 2023, the board members of the investment manager held no direct or indirect interests in the fund or in any of the external managers appointed by the fund.

Independent auditor's report

To: the investment manager of AEAM Global Sustainable Real Estate Fund, AEAM Global Commodity Fund (EUR) and AEGON Global Commodity Fund

Report on the audit of the financial statements 2023

Our opinion

In our opinion, the financial statements of AEAM Global Sustainable Real Estate Fund, AEAM Global Commodity Fund (EUR) and AEGON Global Commodity Fund ('the funds') give a true and fair view of the financial position of the funds as at 31 December 2023, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of the funds, Den Haag included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independence
We are independent of the funds in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Information in support of our opinion
We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks
We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the funds and its environment and the components of the internal control system, including the risk assessment process, management's process for responding to fraud risks and monitoring the internal control system, as well as the outcomes thereof. We refer to section 'Risk management' of the report of the investment manager, in which the investment manager of the funds has included its fraud risk analysis.

We evaluated the design and relevant aspects of the internal control system and in particular the fraud risk assessment, as well as the code of conduct and whistle-blower policy. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls measures designed to mitigate fraud risks.

We asked the board of directors ('the management') of AEGON Investment Management B.V. ('the investment manager') as well as other officials within the investment manager, including internal audit, legal and compliance, as to whether they are aware of any factual, alleged or suspected fraud. This resulted in no indications of actual, alleged or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to understand the investment manager's fraud risk assessment and the processes for identifying and responding to the fraud risks and the internal controls that management has put in place to mitigate these risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

As described in the auditing standards, management override of controls and the risk of fraud in revenue recognition are presumed risks of fraud. Management of the funds inherently is in a unique position to commit fraud because of the management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We addressed this risk by evaluating whether there was evidence of bias in management's estimates that may represent a risk of material misstatement due to fraud. Regarding the investments valued at fair value, we have determined based on external (market) information that the valuation prepared by the funds are within the range considered acceptable by us. Based on this, we have determined that there are no indications of bias in the estimates made by management.

Control procedures include evaluating the design and implementation of controls designed to mitigate fraud risks (such as processing and reviewing journal entries) and procedures for unexpected journal entries with the use of data analysis. With respect to the risk of fraud in revenue recognition, based on our risk analysis, we have concluded that this risk is related to revenue recognition in areas that are more complex, non-systematic or manual in nature. We have not identified any revenues in these areas during our audit.

We have not identified any significant transactions outside the normal course of business. We also incorporated an element of unpredictability in our audit. We have also taken notice of correspondence with regulators and have remained alert to indications of fraud during the audit. We also considered the outcome of other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance of laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

The investment manager prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least twelve months from the date of preparation of the financial statements, as disclosed in the paragraph 'Continuity' in the disclosures.

Our procedures to evaluate investment manager's going-concern assessment included, amongst others:

- considering whether the investment manager's going-concern assessment contains all relevant information of which we are aware as a result of our audit, obtaining additional evidence and questioning the investment manager about key assumptions and principles;
- analysing the issue of participations after the end of the financial year and assessing whether these may indicate continuity risks;
- taking note of the prospectus with the described possibility of the investment manager to temporarily suspend or limit applications for the redemption or subscription of shares in exceptional cases;
- obtaining information from the investment manager about its knowledge of continuity risks after the period of the continuity assessment performed by the investment manager.

Our audit procedures have not revealed any information that conflicts with the investment manager's assumptions and assumptions about the going-concern assumption used.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The investment manager is responsible for the preparation of the other information, including the report of the investment manager and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the investment manager for the financial statements

The investment manager is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the investment manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the investment manager is responsible for assessing the fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the investment manager should prepare the financial statements using the going-concern basis of accounting unless the investment manager either intends to liquidate the funds or to cease operations or has no realistic alternative but to do so. The investment manager should disclose in the financial statements any event and circumstances that may cast significant doubt on the fund's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 17 April 2024
PricewaterhouseCoopers Accountants N.V.

This is an English translation of the original Dutch text, furnished for convenience only. In case of any conflict between this translation and the original text, the latter will prevail.

Appendix to our auditor's report on the financial statements 2023 of the funds

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by investment manager.
- Concluding on the appropriateness of the investment manager's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the funds to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the investment manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Periodic sustainability disclosure AEAM Global Sustainable Real Estate Fund

Model voor periodieke informatieverschaffing voor de financiële producten als bedoeld in artikel 8, leden 1, 2 en 2 bis, van Verordening (EU) 2019/2088 en artikel 6, eerste alinea, van Verordening (EU) 2020/852

Duurzame belegging: een belegging in een economische activiteit die bijdraagt aan het behalen van een milieudoelstelling of sociale doelstelling, mits deze belegging geen ernstige afbreuk doet aan milieu- of sociale doelstellingen en de ondernemingen waarin is belegd praktijken op het gebied van goed bestuur toepassen.

De **EU-taxonomie is een** classificatiesysteem dat is vastgelegd in Verordening (EU) 2020/852, waarbij een lijst van **ecologisch duurzame economische activiteiten** is vastgesteld. In de verordening is geen lijst van sociaal duurzame economische activiteiten vastgesteld. Duurzame beleggingen met een milieudoelstelling kunnen al dan niet in overeenstemming zijn met de taxonomie.

Productbenaming: AEAM Global Sustainable Real Estate Fund
Identificatiecode voor juridische entiteiten (LEI): 549300NOYHUNKLJX9F85

Ecologische en/of sociale kenmerken (E/S-kenmerken)

Had dit financiële product een duurzame beleggingsdoelstelling?

☐ **Ja**	☒ **Nee**
☐ Er zijn **duurzame beleggingen met een milieudoelstelling** gedaan: ___%	☒ Het product **promootte ecologische/sociale (E/S) kenmerken** en hoewel het geen duurzame beleggingen als doelstelling had, had het een minimumaandeel duurzame beleggingen van 4,25%
☐ in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie	☒ met een milieudoelstelling in economische activiteiten die als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie
☐ in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie	☐ met een milieudoelstelling in economische activiteiten die niet als ecologisch duurzaam zijn aangemerkt in de EU-taxonomie
	☐ met een sociale doelstelling
☐ Er zijn **duurzame investeringen met een sociale doelstelling gedaan:** ___%	☐ Het product promootte E/S-kenmerken, maar **deed geen duurzame investeringen**

In hoeverre is voldaan aan de ecologische en/of sociale kenmerken die dit financiële product promoot?

Duurzaamheids-indicatoren meten hoe wordt voldaan aan de ecologische of sociale kenmerken die het financiële product promoot.

Dit mandaat heeft beleggingen in emittenten vermeden waarvan is vastgesteld dat zij aanzienlijke negatieve gevolgen hebben voor de biodiversiteit, het milieu, de mensenrechten en gezondheid. Dit is bereikt door zich te houden aan de uitsluitingenlijst in de Aegon AM Sustainability Risks and Impacts Policy.

Nieuwe beleggingen

In de verslagperiode is niet belegd in emittenten waarvan is vastgesteld dat zij betrokken zijn bij uitgesloten activiteiten.

Bestaande posities

Posities die niet langer voldeden aan het Aegon AM Sustainability Risks and Impacts Policy zijn in de verslagperiode actief beheerd en afgewikkeld.

Hoe hebben de duurzaamheidsindicatoren gepresteerd?[1]

Duurzaamheidsindicator	Eenheid	Waarde
Aandeel van beleggingen dat inkomsten haalt uit thermische kolenmijnbouw en/of -productie.	(% betrokken)	0
Aandeel van beleggingen dat 5% of meer van hun inkomsten haalt uit door met kolen opgewekte electriciteit.	(% betrokken)	0
Aandeel van beleggingen in bedrijven die een productiecapaciteit voor electriciteitopwekking met behulp van kolen van meer dan 10 gigawatt hebben, en deze capaciteit actief aan het uitbreiden zijn. Ook wanneer de deze inkomsten minder zijn dan 5% van de totale omzet.	(% betrokken)	0
Aandeel van beleggingen dat 5% of meer van hun totale inkomsten halen uit onconventionele olie- en/of gaswinning.	(% betrokken)	0
Aandeel van beleggingen dat 5% of meer van hun inkomsten haalt uit olie- en gasexploratie en -productie in arctische gebieden.	(% betrokken)	0
Aandeel van beleggingen in ondernemingen waarvan de inkomsten voor meer dan 50% worden gegenereerd door kernenergiegerelateerde activiteiten (d.w.z. de opwekking en verkoop van kernenergie, nucleaire onderdelen en diensten, en/of uraniumwinning).	(% betrokken)	0
Aandeel van beleggingen in ondernemingen die 5% of meer van hun inkomsten halen uit de productie en/of distributie van palmolie.	(% betrokken)	0
Aandeel van beleggingen in ondernemingen die bossen exploiteren waarvan 75% of minder niet FSC-gecertificeerd is.	(% betrokken)	0

[1] Onderstaande resultaten zijn gebaseerd op kwartaal einde posities

Aandeel van investeringsmaatschappijen dat 5% of meer van hun inkomsten uit tabaksproductie haalt.	(% betrokken)	0
Aandeel van beleggingen in ondernemingen die ten minste 5% of meer van hun inkomsten halen uit operationele gokactiviteiten en/of ten minste 10% inkomsten uit gokproducten halen (bijv. machines, IT-producten, betalingsoplossingen).	(% betrokken)	0
Aandeel van beleggingen in ondernemingen die zich bezighouden met offensieve- en/of defensieve militaire (hulp)producten, en/of producten of diensten voor militair en civiel gebruik (dual-use), alsmede bedrijven die controversiële wapens produceren en/of verkopen: antipersoneelslandmijnen, clustermunitie, nucleaire-, chemische- en bacteriologische wapens. Daarnaast bedrijven die aanvalswapens produceren en/of verkopen. Ook bedrijven die inkomsten genereren uit de productie en verkoop van civiele vuurwapens en munitie.	(% betrokken)	0
Aandeel van beleggingen in ondernemingen die defensieve militaire (hulp)producten of dual-use producten produceren en/of verkopen wanneer het risico bestaat dat deze tegen burgers zullen worden gebruikt of aan twijfelachtige autoriteiten zullen worden geleverd (zoals degenen die aan de macht zijn in corrupte of fragiele landen , of zoals gedefinieerd in de gemeenschappelijke regels van de EU voor de controle op de export van militaire technologie en uitrusting).	(% betrokken)	0
Aandeel van investeringen in Russische en Wit-Russische bedrijven.	(% betrokken)	0
Aandeel van beleggingen in staatsschuld uitgegeven door landen die fundamentele politieke vrijheid ontberen, met veel corruptie te maken hebben, en met slechte milieuprestaties op basis van de SDG-index.	(% betrokken)	0

... en in vergelijking tot voorgaande perioden?

In de periodieke rapportage over 2022 was de blootstelling aan negatieve factoren volgens de indicatoren ook 0%. Gedurende de verslagperiode hebben er verder verbeteringen in de data beschikbaarheid plaatsgevonden, daarom zouden de data niet direct vergelijkbaar kunnen zijn.

Wat waren de doelstellingen van de duurzame beleggingen die het financiële product gedeeltelijk heeft gedaan en hoe droeg de duurzame belegging bij tot die doelstelling?

Het Fonds groepeert zijn beleggingen in zes duurzame thema's (onze 'duurzaamheidspijlers').

Deze thema's zijn:

• Klimaatverandering - vermindering van vervuilende uitstoot door inzicht en innovatie

• Milieuvriendelijke oplossingen - producten en diensten die het ecosysteem van onze planeet helpen beschermen en verbeteren

• Efficiënt gebruik van hulpbronnen - minder gebruik van eindige hulpbronnen door automatisering en circulaire economieën

• Inclusie - ongelijkheid adresseren en demografische problemen helpen oplossen

• Gezondheid en welzijn - het menselijk welzijn verbeteren door betere gezondheidszorg, voeding en een betere conditie

• Duurzame groei - innovatie en verstorende groei met positieve impact van de eerste of tweede orde.

De onderliggende grondslag van deze pijlers is deugdelijk bestuur, omdat we van mening zijn dat een goede bestuurlijke basis betekent dat andere ESG-risico's en kansen waarschijnlijk ook goed worden beheerd.

Het Fonds streeft naar een positieve impact door te beleggen in ondernemingen waarvan de producten en diensten bijdragen aan het adresseren van duurzame uitdagingen in elk van de thema's. In beursgenoteerd vastgoed zijn de meest voorkomende pijlers klimaatverandering, gezondheid en welzijn en inclusie. Vastgoedbedrijven die bijvoorbeeld groene bouwprincipes en doelstellingen voor broeikasgasreductie hanteren, worden gegroepeerd onder de pijler klimaatverandering en bedrijven die zich richten op het aanbieden van seniorenwoningen of medische voorzieningen worden gegroepeerd onder de pijler gezondheid en welzijn. Bedrijven die betaalbare woningen aanbieden, vallen onder de pijler inclusie.

Voor onze eigen analyse van bedrijven om te zorgen dat ze aan deze pijlers voldoen, gebruiken we zowel kwantitatieve als kwalitatieve analyses:

• Het gebruik van kwantitatieve maatstaven zoals het percentage gebouwen dat onder de principes van groen bouwen valt, gegevens over koolstofemissies, gegevens over diversiteit, scores van ratingbureaus (MSCI, ISS, Sustainalytics en GRESB) en de doelstellingen in verband met het op lange termijn stimuleren van het uitvoerend management, spelen allemaal een rol in onze visie op de duurzaamheid van het bedrijf in kwestie.

• Kwalitatief beoordelen we hoe het bedrijf zich verhoudt tot zijn concurrenten en de markten waarop het bedrijf actief is. We controleren doorlopend de vooruitgang ten opzichte van de door ons vastgestelde KPI's en gaan met de bedrijven in gesprek over hun ambities en vooruitgang voordat we definitief beslissen over de duurzame rangschikking die we toekennen.

Mogelijke rangordes zijn:

• Leider: Aantoonbaar leiders in de subsector

• Verbeteraar: Enkele problemen vastgesteld, maar bewijs van verbetering of geloofwaardige plannen daartoe

• Achterblijver: Gebrekkige producten en/of praktijken die tekortschieten met weinig tekenen van verbetering

Alleen bedrijven die als leider of verbeteraar zijn geclassificeerd komen in aanmerking voor het duurzame beleggingsuniversum. De Fondsbeheerders beleggen alleen in bedrijven die in dat universum zijn opgenomen, waarbij slechts tijdelijke afwijkingen

zijn toegestaan vanwege i) marktiming ii) illiquiditeit en iii) regionale diversificatie zoals hierboven uitgelegd. De totale afwijking(en) inclusief contanten is/zijn beperkt tot maximaal 10% van de NIW.

In de verslag periode zijn alle 'achterblijvers' buitengesloten van het fonds, aan het einde van de periode is 46% van het fondfs (exclusief cash) geclasificeerd als ' Leider' en 53% van het fonds (exlusief cash) als 'Verbeteraar'.

Alle beleggingen in de portfolio waren geclasificeerd als 'Leider' of 'verbeteraar' beghalve 0.6% belegingen in Zuid Africa en de VS welke nog niet geclasificeerd waren per einde 2023 en voor regionale diversificatie doeleinde werden aangehouden.

Hoe hebben de duurzame beleggingen die het financiële product gedeeltelijk heeft gedaan, geen ernstige afbreuk gedaan aan ecologische of sociale duurzame beleggingsdoelstellingen?

Ten eerste gebruikt de Beleggingsbeheerder een gemengde kwantitatieve en kwalitatieve benadering bij de analyse van het bedrijf om te beoordelen of het product of de praktijken als schadelijk voor de samenleving of het milieu worden beschouwd. Dit wordt over het algemeen opgevangen door de uitsluitingen (zoals uiteengezet in de beschrijving van de beleggingsstrategie van het Fonds hieronder), maar er kunnen andere bedrijven zijn die volgens de Beleggingsbeheerder niet geschikt zijn voor belegging en opname in de portefeuille van het Fonds. Ten tweede zal de Beleggingsbeheerder tijdens zijn diepgaande analyse kijken naar de controverses waarbij de onderneming betrokken kan zijn. Bedrijven met een Sustainalytics-score van 4 of 5 volgens de methodologie van Sustainalytics of met aanzienlijke problemen in de toeleveringsketen kunnen worden beschouwd als bedrijven die aanzienlijke schade toebrengen.

Hoe is rekening gehouden met de indicatoren voor ongunstige effecten op duurzaamheidsfactoren?

Het fonds houdt rekening met de belangrijkste negatieve effecten (PAI's) op duurzaamheidsfactoren. De Beleggingsbeheerder interpreteert overweging als bewustwording van de PAI-indicatoren, indien gegevens beschikbaar zijn. Voor bepaalde soorten effecten of activaklassen kunnen beperkte of geen PAI-gegevens beschikbaar zijn. Met PBI's wordt rekening gehouden binnen de context van de beleggingsdoelstelling van het fonds. De Beleggingsbeheerder houdt bij zijn beleggingsbeslissingen rekening met PBI's, wanneer gegevens beschikbaar zijn, naast andere factoren. De PAI-factoren worden opgenomen in de toepasselijke verslagen, naast de beoordeling van het duurzaamheidsrisico (ESG-integratie) om in ons beleggingsproces in aanmerking te worden genomen. PAI's mogen echter niet belangrijker zijn dan andere factoren in het beleggingsselectieproces, zodat PAI's niet doorslaggevend mogen zijn bij de beslissing om een bepaalde belegging al dan niet in de portefeuille op te nemen. Naast de PAI-indicatoren worden bepaalde ondernemingen uitgesloten op basis van hun activiteiten en de daarmee samenhangende negatieve effecten. Deze uitsluitingscriteria worden uiteengezet in de onderstaande beschrijving van de beleggingsstrategie van het fonds en in het beleid van de vermogensbeheerder inzake duurzaamheidsrisico's en -effecten dat op dit fonds van toepassing is (het "Aegon AM UK Sustainability Risks and Impacts Policy"). De PAI's worden ook meegenomen in de grondige bottom-up duurzaamheidsanalyse van de producten en praktijken van bedrijven door het Responsible Investment-team van de vermogensbeheerder. Dit proces omvat een diepgaande analyse van de materiële (enkelvoudige en dubbele) ESG-factoren voor ondernemingen en als onderdeel daarvan worden de PAI's in aanmerking genomen. Dit proces zorgt er ook voor dat bedrijven geen significante schade aanrichten. De vermogensbeheerder neemt zijn verantwoordelijkheden op het gebied van actief eigenaarschap serieus. Bedrijfsvergaderingen (AVA's, BAVA's, enz.) worden individueel geanalyseerd en de Beleggingsbeheerder stemt tijdens vergaderingen, waarbij hij terdege rekening houdt met het bestuur van elk bedrijf. De vermogensbeheerder erkent dat goed bestuur vaak de sleutel is tot een goed beheer van milieu- en sociale kwesties. Meer informatie over hoe de PAI's tijdens een specifieke verslagperiode in aanmerking werden genomen, is te vinden in de periodieke openbaarmaking van het SFDR.

Waren duurzame beleggingen afgestemd op de OESO-richtlijnen voor multinationale ondernemingen en de leidende beginselen van de VN inzake bedrijfsleven en mensenrechten? Details:

De vermogensbeheerder zorgt ervoor dat de duurzame beleggingen in overeenstemming zijn met de OESO-richtlijnen voor multinationale ondernemingen en de UN Guiding Principles on Business and Human Rights door de participaties in de portefeuille periodiek te screenen aan de hand van extern gespecialiseerd onderzoek, zoals controverses, die wijzen op daadwerkelijke of potentiële schendingen van internationale normen en standaarden. Meer informatie over dit proces vindt u in het beleid inzake duurzaamheidsrisico's en -effecten van Aegon AM UK.

In de EU-taxonomie is het beginsel "geen ernstige afbreuk doen" vastgeteld, dat inhoudt dat op de taxonomie afgestemde beleggingen geen ernstige afbreuk mogen doen aan de doelstellingen van de EU-taxonomie en dat vergezeld gaat van specifieke EU-criteria.

Het beginsel "geen ernstige afbreuk doen" is alleen van toepassing op de onderliggende van het financiële product die rekening houden met de EU-criteria voor ecologisch duurzame economische activiteiten. De onderliggende beleggingen van het resterende deel van dit financiële product houden geen rekening met de EU-criteria voor ecologisch duurzame economische activiteiten.

Andere duurzame beleggingen mogen ook geen ernstige afbreuk doen aan milieu- of sociale doelstellingen.

De belangrijkste ongunstige effecten zijn de belangrijkste negatieve effecten van beleggings-beslissingen op duurzaamheids-factoren die verband houden met ecologische en sociale thema’s en arbeids-omstandigheden, eerbiediging van de mensen-rechten en bestrijding van corruptie en omkoping.

Hoe is in dit financiële product rekening gehouden met de belangrijkste ongunstige effecten op duurzaamheidsfactoren?

PAI's zijn beoordeeld bij de duurzaamheidsanalyse van de producten en emittenten. Dit proces omvat een diepgaande analyse van de ESG-factoren. Dit proces zorgt er ook voor dat alleen emittenten worden geselecteerd die geen significante schade aanrichten. AAM neemt haar verantwoordelijkheden op het gebied van actief eigenaarschap serieus. Bedrijfsvergaderingen (AVA's, BAVA's, enz.) worden individueel geanalyseerd, en AAM stemt in vergaderingen met inachtneming van het bestuur van elke onderneming. AAM erkent dat goed bestuur vaak de sleutel is tot een goed beheer van milieu- en sociale kwesties. Naast de PAI-indicatoren worden bepaalde emittenten uitgesloten op basis van hun activiteiten en de daarmee samenhangende negatieve effecten. Deze uitsluitingscriteria worden uiteengezet in het Aegon AM NL Beleid inzake duurzaamheidsrisico's en -effecten dat op dit fonds van toepassing.

PAI-statistieken:[2]

Ongunstige duurzaamheidsindicator		Metriek	Gevolgen 2023
Klimaat- en andere milieugerelateerde indicatoren			
Uitstoot van broeikasgassen	1. Broeikasgas emissies	Scope 1 broeikasgasemissies (tCO2eq)	24.44 (100%)
		Scope 2 broeikasgasemissies (tCO2eq)	76.57 (100%)
		Scope 3 broeikasgasemissies (tCO2eq)	633.21 (100%)
		Totale broeikasgasemissies (tCO2eq)	734.23 (100%)
	2. Ecologische voetafdruk	Koolstofvoetafdruk (tCO2eq/EURm)	45.93 (100%)
	3. Broeikasgas intensiteit van ondernemingen waarin wordt belegd	Broeikasgas intensiteit van ondernemingen waarin wordt belegd (tCO2eq/EURm)	406.78 (96%)
	4. Blootstelling aan bedrijven die actief zijn in de sector fossiele brandstoffen	Aandeel beleggingen in bedrijven die actief zijn in de fossiele sector	0% (100%)
	5. Aandeel in het verbruik en de productie van niet-hernieuwbare energie	Aandeel niet-hernieuwbare energieconsumptie van ondernemingen waarin wordt belegd uit niet-hernieuwbare energiebronnen in vergelijking met hernieuwbare energiebronnen, uitgedrukt als percentage	46% (59%)
		Aandeel niet-hernieuwbare energieproductie van ondernemingen waarin wordt belegd uit niet-hernieuwbare energiebronnen in vergelijking met hernieuwbare energiebronnen, uitgedrukt als percentage	0% (100%)
	6. Intensiteit van het energieverbruik per klimaatsector met een grote impact	Landbouw, bosbouw en visserij (GWh/EURm)	0.00 (0%)
		Bouwnijverheid (GWh/EURm)	0.00 (0%)

[2] PAI's zijn een gemiddelde van vier kwartalen en derivaten zijn buiten beschouwing gelaten

		Levering van elektriciteit, gas, stoom en airconditioning (GWh/EURm)	0.00 (0%)
		Verwerkende industrie (GWh/EURm)	0.00 (0%)
		Winning van delfstoffen (GWh/EURm)	0.00 (0%)
		Vastgoedactiviteiten (GWh/EURm)	1.17 (83%)
		Transport en opslag (GWh/EURm)	0.00 (0%)
		Watervoorziening, riolering, afvalbeheer en sanering (GWh/EURm)	0.00 (0%)
		Groot- en detailhandel in auto's en motorfietsen (GWh/EURm)	0.00 (0%)
Biodiversiteit	7. Activiteiten die een negatieve invloed hebben op de biodiversiteit - kwetsbare gebieden	Aandeel beleggingen in ondernemingen waarvan de vestigingen/activiteiten zich in of nabij biodiversiteitsgevoelige gebieden bevinden, waar de activiteiten van die ondernemingen waarin wordt belegd een negatieve invloed hebben op die gebieden	0% (100%)
Water	8. Emissies naar water	Tonnen emissies naar water gegenereerd door ondernemingen waarin wordt belegd per miljoen EUR belegd, uitgedrukt als gewogen gemiddelde	0.00 (0%)
Afval	9. Gevaarlijk afval verhouding	Tonnen gevaarlijk afval geproduceerd door ondernemingen waarin wordt belegd per miljoen EUR belegd, uitgedrukt als gewogen gemiddelde	0.01 (18%)

Sociale zaken en werknemers, respect voor mensenrechten, anticorruptie en anti-omkoping

	10. Schendingen van de beginselen van het Global Compact van de VN en de OESO-richtlijnen voor Ondernemingen	Aandeel beleggingen in ondernemingen waarin is belegd en die betrokken zijn geweest bij schendingen van de UNGC-beginselen of de OESO-richtlijnen voor multinationale ondernemingen	0% (100%)
	11. Gebrek aan processen en nalevingsmechanism en om toezicht te houden op de naleving van de UNGC-beginselen en de OESO-richtlijnen voor multinationale Ondernemingen	Aandeel beleggingen in ondernemingen waarin wordt belegd zonder beleid om toezicht te houden op de naleving van de UNGC-beginselen of de OESO-richtlijnen voor multinationale ondernemingen of mechanismen voor de behandeling van klachten om schendingen aan te pakken	42.43% (92%)
	12. Niet-gecorrigeerde loonkloof tussen mannen en vrouwen	Gemiddelde niet-gecorrigeerde loonkloof tussen mannen en vrouwen van ondernemingen waarin wordt belegd	1.24% (10%)

	13. Genderdiversiteit in het bestuur	**Gemiddelde verhouding vrouwelijke tot mannelijke bestuursleden in ondernemingen waarin wordt belegd**	28.15% (87%)
	14. Blootstelling aan controversiële wapens (antipersoons-mijnen, Cluster Munitie)	**Aandeel beleggingen in ondernemingen waarin wordt geïnvesteerd en die betrokken zijn bij de productie of verkoop van controversiële wapens**	0% (100%)

Indicatoren die van toepassing zijn op investeringen in overheden en supranationale bedrijven

Ongunstige duurzaamheidsindicator		Metriek	Gevolgen 2023
Milieu	**15.Broeikasgas intensiteit**	**Broeikasgas intensiteit van de landen waarin wordt geïnvesteerd (KtonCO2eq/EURm)**	0.00 (0%)
Sociaal	**16.Landen waarin is geïnvesteerd en die te maken hebben met sociale schendingen**	**Aantal landen waarin is belegd die onderworpen zijn aan sociale schendingen (absoluut aantal en relatief aantal gedeeld door alle landen waarin is belegd), zoals bedoeld in internationale verdragen en conventies, beginselen van de Verenigde Naties en, indien van toepassing, nationaal recht**	0.00 / 0% (0%)

Indicatoren die van toepassing zijn op beleggingen in vastgoedactiva

Ongunstige duurzaamheidsindicator		Metriek	Gevolgen 2023
Fossiele brandstoffen	**17.Blootstelling aan fossiele brandstoffen via vastgoedactiva**	**Aandeel beleggingen in vastgoedactiva die betrokken zijn bij de winning, opslag, transport of productie van fossiele brandstoffen**	-
Energie efficiëntie	**18.Blootstelling aan energieinefficiënte vastgoedactiva**	**Aandeel beleggingen in energie inefficiënt vastgoed**	-

Andere bedrijfsindicatoren voor belangrijke ongunstige effecten

Ongunstige duurzaamheidsindicator		Metriek	Gevolgen 2023
Uitstoot van broeikasgassen	**2.4 Beleggen in bedrijven zonder initiatieven voor koolstof emissie-reductie**	**Aandeel beleggingen in ondernemingen waarin wordt belegd zonder initiatieven voor koolstofemissiereductie die gericht zijn op afstemming op de Overeenkomst van Parijs**	43.24% (100%)
Mensenrechten	**3.9 Gebrek aan een mensenrechten-beleid**	**Aandeel beleggingen in bedrijven zonder mensenrechtenbeleid**	75.88% (93%)

Andere staatsindicatoren voor belangrijke ongunstige effecten

Ongunstige duurzaamheidsindicator		Metriek	Gevolgen 2023
	Aandeel obligaties dat niet is uitgegeven op grond van Uniewetgeving inzake ecologisch duurzame obligaties	**Aandeel obligaties dat niet is uitgegeven op grond van Uniewetgeving inzake ecologisch duurzame obligaties**	-
	Gemiddelde inkomens-ongelijkheidsscore	**Gemiddelde inkomensongelijkheidsscore**	0.00 (0%)

Gegevens verstrekt door ISS ESG

Algemene uitleg: *Externe gegevens t.a.v. de belangrijkste ongunstige duurzaamheidsindicatoren (PAI's) per 31 december 2023. PAI-gegevens zijn beschikbaar op het niveau van de uitgevende instelling. Om te rapporteren over de PAI's is een doorkijk nodig.*

De berekening van bovenstaande PAI-statistieken volgt uit de technische richtsnoeren van de Gedelegeerde EU-verordening 2022/1288 en aanvullende informatie van de gepubliceerde Q&A's (inclusief JC 2022 47 en JC 2022 62) en gebruikt waar beschikbaar gegevens van onze externe dataleverancier als input. Geaggregeerde portefeuillegegevens zijn genormaliseerd om ontbrekende waarden uit te sluiten wanneer gegevens voor een bepaalde uitgevende instelling niet beschikbaar zijn. In het geval van onze hypotheekproducten worden de PAI-gegevens aangeleverd door Aegon Hypotheken BV.

Dekkingsstatistieken tonen het deel van de aangepaste portefeuille dat in aanmerking komt en gedekt is. In deze context betekent "in aanmerking komend" dat die posities relevant zijn voor de PAI in kwestie - een corporate positie voor een corporate PAI - en "Gedekt" houdt in dat voor die posities relevante onderliggende gegevens zijn gerapporteerd of geschat. De gerapporteerde dekkingsstatistieken zijn al gecorrigeerd voor de "in aanmerking komende" posities en zijn een gemiddelde van vier kwartalen.

Naar aanleiding van aanvullende regelgevende richtlijnen worden de PAI's die worden weergegeven als "gewogen gemiddelde van de portefeuille" vanaf 2023 berekend door de absolute metriek te delen door alle beleggingen waarvoor een PAI theoretisch van toepassing is, inclusief investeringen *waarvoor deze PAI mogelijk niet relevant is (zoals staatsobligaties). Voor de rapporten vóór 2023 werd de absolute metriek gedeeld door de som van de relevante beleggingen waarvoor deze PAI relevant was (bijv. voor de "genderdiversiteit in het bestuur" werden bedrijven waarin wordt geïnvesteerd wel meegenomen, maar staatsobligaties niet).*

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Externe ESG-datasleveranciers zijn geselecteerd als bronnen voor deze verklaring over de belangrijkste negatieve effecten. Voor bepaalde PAI's is onvoldoende data beschikbaar (bijv. voor ABS-instrumenten). De verhouding tussen geschatte en gerapporteerde gegevens zal verschillen per onderliggend datapunt dat nodig is voor de berekening van die ESG-indicator. Daarnaast kunnen gegevens uit openbare bronnen tot op zekere hoogte ook worden geschat. De hierin verstrekte informatie is gedeeltelijk gebaseerd op informatie uit bronnen van derden die niet onafhankelijk is geverifieerd door Aegon Asset Management. Aegon Asset Management heeft hun rapporten over de kwaliteit en zekerheid van de gegevens beoordeeld. De externe leveranciers geven aan dat alle commercieel redelijke stappen worden ondernomen om naleving van een kwaliteitskader te waarborgen. Alle gegevens zijn afkomstig van Aegon Asset Management (een handelsnaam van Aegon Investment Management B.V.), tenzij het anders vermeld staat. Het document is accuraat op het moment van schrijven, maar kan achteraf zonder kennisgeving worden gewijzigd. Gegevens die afkomstig zijn van een derde partij ("Gegevens van derden") zijn eigendom van die derde partij en/of andere leveranciers (de "Data-eigenaar") en worden door Aegon Investment Management B.V. onder licentie gebruikt. Gegevens van derden: (i) mogen niet worden gekopieerd of verspreid; en (ii) zijn niet gegarandeerd nauwkeurig, volledig of tijdig. Noch de Data-eigenaar, Aegon Investment Management B.V. of enige andere persoon verbonden aan, of van wie Aegon Investment Management B.V. de Gegevens van derden gebruikt, is aansprakelijk voor enig verlies of aansprakelijkheid voortvloeiend uit het gebruik van de Gegevens van derden.

Wat waren de grootste beleggingen van dit financiële product?

Grootste aandeel beleggingen	Sector	% Activa	Land
Prologis, Inc.	Vastgoed	6.08%	Verenigde Staten
Realty Income Corporation	Vastgoed	5.75%	Verenigde Staten
Simon Property Group, Inc.	Vastgoed	4.92%	Verenigde Staten
Ventas, Inc.	Vastgoed	4.90%	Verenigde Staten
AvalonBay Communities, Inc.	Vastgoed	4.46%	Verenigde Staten
Equinix, Inc.	Vastgoed	4.18%	Verenigde Staten
Equity LifeStyle Properties, Inc.	Vastgoed	4.04%	Verenigde Staten
Rexford Industrial Realty, Inc.	Vastgoed	3.84%	Verenigde Staten
Digital Realty Trust, Inc.	Vastgoed	2.93%	Verenigde Staten
Public Storage	Vastgoed	2.91%	Verenigde Staten
Mitsui Fudosan Co., Ltd.	Vastgoed	2.77%	Japan
LEG Immobilien SE	Vastgoed	2.33%	Duitsland
Extra Space Storage Inc.	Vastgoed	2.27%	Verenigde Staten

Mirvac Group	Vastgoed	2.21%	Australië
Segro Public Limited Company	Vastgoed	1.80%	Groot-Brittannië

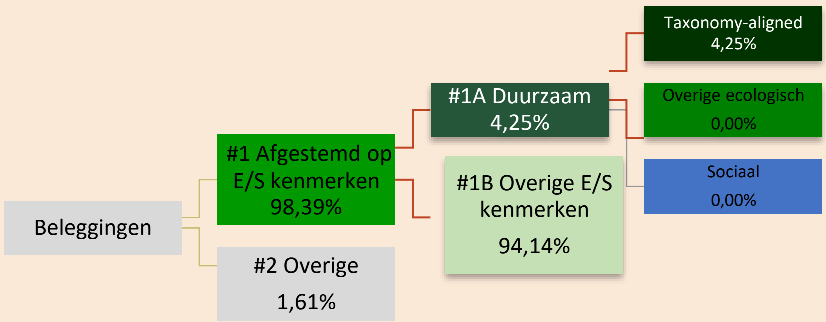
De top 15 participaties is samengesteld op basis van directe participaties in emittenten en onderliggende investeringen van fondsen. Dit waar informatie beschikbaar was. Het percentage wordt berekend op basis van de marktwaarde mid-dirty.

De lijst bevat de beleggingen die het **grootste aandeel beleggingen** van het financiële product vormen tijdens de referentieperiode, te weten: **2023**

Wat was het aandeel duurzaamheidsgerelateerde beleggingen?

Hoe zag de activa-allocatie eruit[3]?

De activa-allocatie beschrijft het aandeel beleggingen in bepaalde activa.



#1 Afgestemd op E/S-kenmerken omvat de beleggingen van het gebruikte financiële product om te voldoen aan de ecologische of sociale kenmerken te bereiken die het financiële product promoot.

#2 Overige omvat de overige beleggingen van het financiële product die niet zijn afgestemd op de ecologische of sociale kenmerken en evenmin als duurzame belegging kwalificeren.

De categorie **#1 Afgestemd op E/S-kenmerken** omvat:
- Subcategorie **#1A Duurzaam** omvat duurzame beleggingen met ecologische of sociale doelstellingen.
- Subcategorie **#1B Overige E/S-kenmerken** omvat beleggingen die zijn afgestemd op de ecologische of sociale kenmerken die niet als duurzame belegging kwalificeren.

[3] Houd er rekening mee dat het percentage beleggingen dat wordt weergegeven onder '#1A duurzaam' lager kan zijn dan de som van de delen die worden weergegeven in 'Taxonomie-uitgelijnd', 'Overig milieu' en 'Sociaal'. Dit komt door de complexiteit bij het identificeren van overlappingen tussen beleggingen die volgens Aegon AM's eigen duurzame beleggingsdefinitie als duurzaam worden beschouwd en de beleggingen die door onze externe gegevensleverancier zijn geïdentificeerd als 'Taxonomy-aligned', wat kan resulteren in mogelijke dubbeltellingen. Bovendien zullen op de EU-taxonomie afgestemde investeringen aansluiten bij de overige E/S-kenmerken (1B), maar worden ze alleen opgenomen in 1A hierboven om dubbeltellingen te voorkomen.

In welke economische sectoren werd belegd?

Sector	**Activa%**
Vastgoed	96.52%
Financiële diensten	1.50%
Cyclische goederen	0.37%

Het is mogelijk dat de sectortoewijzing niet 100% bedraagt. Er kunnen beleggingen zijn die niet aan een sector kunnen worden toegewezen (bv. contanten, derivaten).

In welke mate waren de duurzame beleggingen met een milieudoelstelling afgestemd op de EU-Taxonomie?

Om te voldoen aan de EU taxonomie, omvatten de criteria voor **fossiel gas** onder meer emissiebeperkingen en omschakeling op volledig hernieuwbare energie of koolstofarme brandstoffen tegen eind 2035. Voor **kernenergie** omvatten de criteria uitgebreide regels voor veiligheid en afvalbeheer.

Faciliterende activiteiten kunnen direct andere activiteiten inschakelen om een een substantiële bijdrage te leveren aan een milieudoelstelling.

Transitionele activiteiten zijn activiteiten waarvoor onder andere nog geen koolstofarme alternatieven beschikbaar zijn en broeikasgasemissie-niveaus overeenkomen met de beste uitvoering.

Het percentage duurzame beleggingen met een milieudoelstelling dat is afgestemd op de EU-taxonomie van dit product is 0,65% van de beleggingen. Om tot deze conclusie te komen, heeft de Beheerder de huidige investeringen beoordeeld op basis van de gerapporteerde Taxonomie-alignment van de dataverstrekker.

Op de taxonomie afgestemde activiteiten worden uitgedrukt als aandeel van:
- de **omzet** die aangeeft hoe "groen" de ondernemingen waarin is belegd vandaag zijn;
- de **kapitaal-uitgaven** (CapEx) die laten zien welke groene beleggingen zijn gedaan door de ondernemingen waarin is belegd die relevant zijn voor een transitie naar een groene economie;
- de **operationele uitgaven** (OpEx) die de groene operationele activiteiten van ondernemingen waarin wordt belegd, weerspiegelen.

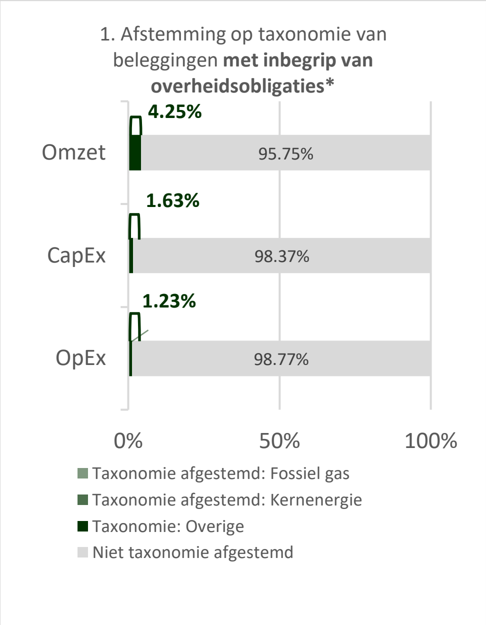
Heeft het financiële product geïnvesteerd in activiteiten op het gebied van fossiel gas en/of kernenergie in overeenstemming met de EU-taxonomie[4]?

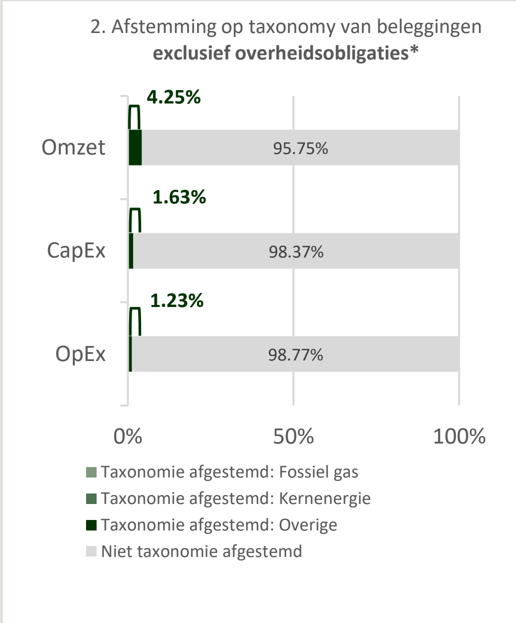
☐ Ja: *zie details in de grafieken van het kader*

☐ In fossiel gas ☐ In kernenergie

☒ Nee

De onderstaande grafieken tonen in het groen het percentage beleggingen dat was afgestemd op de EU-taxonomie. Aangezien er geen geschikte methode is om te bepalen of overheidsobligaties zijn afgestemd op de taxonomie*, toont de eerste grafiek de afstemming op de taxonomie voor alle beleggingen van het financiële product, met inbegrip van overheidsobligaties, terwijl de tweede grafiek de afstemming op de taxonomie toont voor uitsluitende de beleggingen van het financiële product anders dan in overheidsobligaties.





* *Voor deze grafieken omvatten "overheidsobligaties" alle blootstellingen aan overheidsschulden.*

[4] Fossiel gas- en/of nucleair gerelateerde activiteiten voldoen alleen aan de EU-taxonomie als ze bijdragen aan het beperken van klimaatverandering ("klimaatveranderingsmitigatie") en geenernstige afbreuk doen aan de doelstelling van de EU-taxonomie - zie de toelichting in de linkerbalk. De volledige criteria voor economische activiteiten op het gebied van fossiel gas en kernenergie die voldoen aan de EU-taxonomie zijn vastgelegd in Gedelegeerde Verordening (EU) 2022/1214 van de Europese Commissie.

Wat was het aandeel beleggingen in transitie- en faciliterende activiteiten?

Financiële kengetallen	**Activiteitstype**	**Aandeel in investeringen %**
Turnover	Transition	0,00%
Turnover	Enabling	0,00%
CapEx	Transition	0,20%
CapEx	Enabling	0,06%
OpEx	Transition	0,00%
OpEx	Enabling	0,00%

Hoe verhield het percentage investeringen dat is afgestemd op de EU-taxonomie zich tot het percentage tijdens eerdere referentieperiodes?

Over voorgaand jaar zijn geen data beschikbaar. Daarom is een vergelijking niet mogelijk.

Wat was het minimumaandeel duurzame beleggingen met een milieudoelstelling die niet waren afgestemd met de EU-taxonomie?

N.v.t.

Wat was het minimumaandeel sociaal duurzame beleggingen?

N.v.t.

zijn duurzame beleggingen met een milieudoelstelling die **geen rekening houden met de criteria** voor ecologisch duurzame economische activiteiten in het kader van de Verordening (EU) 2020/852.

Welke beleggingen zijn opgenomen in "overige"? Waarvoor waren deze bedoeld en waren er ecologische of sociale minimumwaarborgen?

De beheerder heeft met het oog op een efficiënt portefeuillebeheer belegd in overige beleggingen, bijvoorbeeld derivaten en liquide middelen. Deze overige beleggingen zijn niet onderworpen aan de milieu- of sociale criteria van het fonds.

Welke maatregelen zijn er in de referentieperiode getroffen om te voldoen aan de ecologische en/of sociale kenmerken?

Alle aandelen die tijdens de referentieperiode voor het fonds in aanmerking kwamen, zijn beoordeeld aan de hand van het beleggingsproces in twee fasen: uitsluiting van producten en bottom-up duurzaamheidsanalyse. Het Responsible Investment-team heeft de afgelopen 12 maanden ook alle bestaande participaties in het fonds geanalyseerd en beoordeeld. Interne screening en screening door derden waarborgden de naleving van de uitsluitingen van het fonds en werden maandelijks gecontroleerd door Portfolio Risk Control. De doelstelling van het fonds dat ten minste 90% van de portefeuille moet bestaan uit beleggingen die volgens de bottom-up duurzaamheidsanalyse als "Verbeteraars" of "Koplopers" zijn geclassificeerd, is ruimschoots gehaald. Portfolio Risk Control controleerde deze regel voortdurend, met controles vooraf en dagelijkse controles achteraf. PRC heeft in de referentieperiode geen inbreuken op deze beperkingen of regels vastgesteld. Wij controleerden de vooruitgang ten opzichte van de door ons vastgestelde KPI's en gingen tijdens bedrijfsinteracties en gestructureerd met een geselecteerde groep ondernemingen in gesprek over hun Net Zero-ambities en -vorderingen.

Hoe heeft dit financiële product gepresteerd ten opzichte van de referentiebenchmark?

Referentiebenchmarks zijn indices waarmee wordt gemeten of het financiële product voldoet aan de ecologische of sociale kenmerken die dat product promoot.

- ***In welk opzicht verschilt de referentiebenchmark en een brede marktindex?***

  N.v.t.

- ***Hoe heeft dit financiële product gepresteerd ten aanzien van de duurzaamheidsindicatoren voor het bepalen van de afstemming van de referentiebenchmark op de gepromote ecologische en sociale kenmerken?***

  N.v.t.

- ***Hoe heeft dit financiële product gepresteerd ten opzichte van de referentiebenchmark?***

  N.v.t.

- ***Hoe heeft dit financiële product gepresteerd ten opzichte van de brede marktindex?***

  N.v.t.