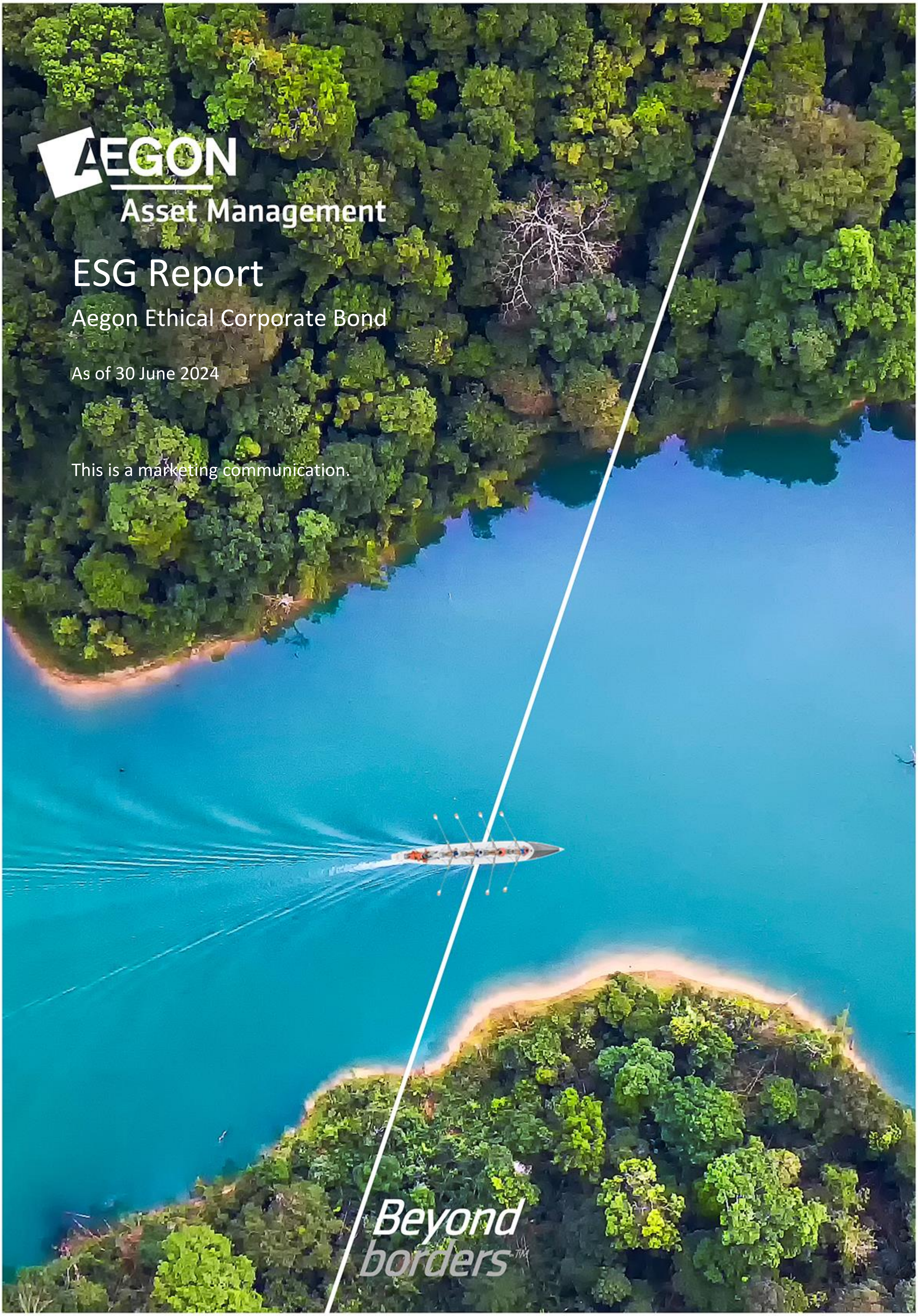


AEGON Asset Management

ESG Report

Aegon Ethical Corporate Bond

As of 30 June 2024

This is a marketing communication.

Beyond borders™

ESG reporting overview

At Aegon Asset Management, we are committed to active, engaged and responsible investment. Our comprehensive responsible investing approach includes three key pillars: ESG integration, active ownership and focused responsible investment solutions. As part of our commitment to responsible investment, we aspire to provide transparent and informative reporting on our responsible investing approach and activities. This ESG report includes four primary components:

- **ESG integration and characteristics:** Overview of our approach to ESG integration and summary of the portfolio's ESG profile based on our proprietary ESG view.
- **ESG external view:** Summary of the portfolio's ESG profile based on external ESG categories or scores.
- **Active ownership activities:** Overview of engagement within the portfolio.
- **Climate Related Metrics:** Summary of the portfolio's carbon footprint including carbon impact metrics and intensity of holdings.

This report was prepared for the Aegon Ethical Corporate Bond as of 30 June 2024.

Technical terms are defined in the glossary at the end of the document or please visit https://www.aegonam.com/en/glossary/ for definitions of the financial jargon and common investment terminology used within Aegon Asset Management's Investment reports.

Fund Objective

The investment objective is to provide a combination of income and capital growth over any 7 year period.

ESG integration and characteristics

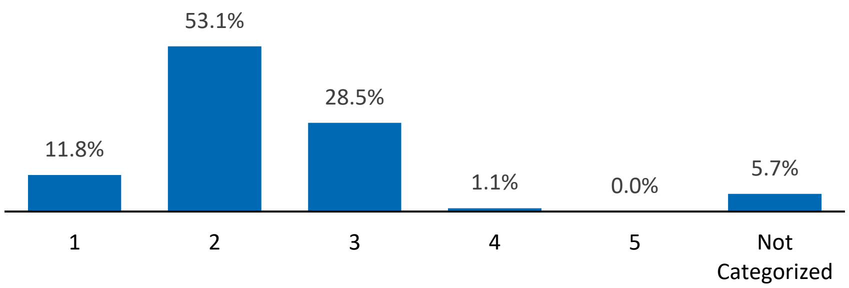
ESG factors are systematically integrated into our bottom-up credit research process. By integrating ESG considerations with economic factors, and drawing from specialized ESG research sources, the Credit Research team seeks to identify financially material ESG factors and arrives at an independent, comprehensive view of the investment.

Integration of ESG factors into the investment process first occurs as part of the fundamental credit research analysis for issuers. Our Credit Research team integrates ESG information into their analysis by evaluating data from various third-party sources in combination with internal research to assign credits into a proprietary ESG category. Focus is given to the potential economic impact ESG issues may have on the issuer's ability and willingness to meet debt obligations. The level of credit impact is categorized as one of five levels with increasing magnitude.

Proprietary ESG credit research framework

Category	Description
1. Leader	The fundamentals are positively affected by effective ESG practices.
2. Minimal risk	Fundamentally low exposure to ESG risks or presence of factors that mitigate most of the ESG risks.
3. Event risk	ESG risk exposures could negatively affect the issuer fundamentals, but the effect is not measurable, and timing is uncertain.
4. Fundamental risk	ESG risks are resulting in negative pressure on the issuer fundamentals, however we expect limited impact on the credit rating.
5. Rating risk	ESG factors have resulted in a material negative effect on the issuer fundamentals, that may or may not be currently reflected in its credit rating.

ESG category allocation of Fund



	Portfolio
Weighted average ESG category	2.2
Coverage	95%

Source: Aegon AM. Values as of reporting date. Includes corporate credit holdings only. Excludes cash and cash equivalents. ESG Categories are based on a scale of 1 to 5 where: 1: Leader; 2: Minimal Risk; 3: Event Risk; 4: Fundamental Risk; 5: Rating risk.

Top and bottom ESG issuers

Top 5 issuers

Name	ESG category	Portfolio weight
PLACES FOR PEOPLE HOMES	1	1.2%
LEGAL & GENERAL GROUP	1	1.2%
AVIVA	1	1.0%
KONINKLIJKE KPN	1	0.9%
DIGITAL REALTY TRUST	1	0.8%

Bottom 5 issuers

Name	ESG category	Portfolio weight
SOUTHERN WATER SERVICES FINANCE	4	1.1%
PENSION INSURANCE CORP	3	1.7%
CPUK FINANCE	3	1.5%
MOBICO GROUP	3	1.5%
ROTHESAY LIFE	3	1.4%

Source: Aegon AM. Values as of reporting date. Includes top and bottom five corporate credit issuers based on ESG categories and portfolio market value weight. All information is provided for informational purposes and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

External ESG view

Third-party ESG perspectives serve as a helpful input into our process. While informative, the metrics are prone to limitations and do not replace our own proprietary view on ESG matters.

ISS	Portfolio
ESG Performance Score	56.8
Coverage	68%

Source: ISS ESG Values as of reporting date. The ISS ESG Performance Score is a numerical expression of the alphabetic overall rating (A+ to D-) on a scale of 0 to 100, where 0 is very poor and 100 is outstanding. The alphabetic ESG Ratings reflect a company's demonstrated ability to adequately manage material ESG risks, mitigate negative and generate positive social and environmental impacts, and capitalize on opportunities offered by the transformation towards sustainable development. Within the ISS Performance score scale (1-100), 50 represents the normalized Prime threshold – Prime status is granted to companies with an ESG performance in line with or above the respective industry rating (B-, C+, C). The industry rating is determined based on an assessment of the industry's overall magnitude of risk exposure to ESG factors. Reproduced with permission. Not further distribution

MSCI	Portfolio
Overall ESG Score	7.5
Coverage	82%

Source: MSCI. Values as of reporting date. The Overall ESG Scores represents either the ESG Ratings Final Industry Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. The score is on a 0-10 scale, where 0 is very poor and 10 is outstanding. Certain information ©2024 MSCI ESG Research L.L.C. Reproduced with permission. Not further distribution.

Active ownership

We believe taking responsibility as an investor also means being a truly active owner, not just as a shareholder but as a financier more broadly. We aspire to influence positive change by engaging in dialogue with issuers, either bilaterally or as part of an investor consortium. This dialogue can provide opportunities to highlight ESG risks, inform management on sustainability concerns, promote growth in sustainable business lines or advocate for changes that align with responsible investment standards. Successful engagement can also create new investment opportunities. By spearheading engagement and exercising voting rights, we use our voice and actions to try to effect positive change.

We classify our engagements by topic: general disclosure, where we are seeking additional information from the issuer on practices or products; and by ESG headings, where we are seeking performance improvements in environmental, social or governance areas respectively. Engagements are tracked with a milestone-based approach:

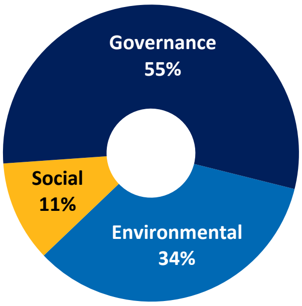
Milestone 1	We have flagged our concerns and contacted the company
Milestone 2	The company responds (letter, email, phone call) and the dialogue starts.
Milestone 3	The company has taken concrete steps to resolve our concerns.
Milestone 4	The engagement goal has been achieved.
No further action required	In some cases our assessment changes and - following discussions with the company - we do not pursue the engagement. We categorize the engagement as ‘no further action required’.

Engagement activity

Over the one-year period to 30 June 2024 we have had 27 engagements with 23 issuers. Below we break this down by milestone and topic.

By milestone	Engagements
Milestone 1	26%
Milestone 2	15%
Milestone 3	37%
Milestone 4	22%
No further action required	0%

By topic



Source: Aegon AM. Includes engagement activity for issuers held in this portfolio during the one-year ending on the reporting date. Issuers may be engaged more than once over the same period and on one more than one topic.

Climate Related Metrics

Climate change is ubiquitously one of the most urgent risks facing the sustainability of our planet. We measure and report the carbon footprint and other climate metrics of portfolios in order to help our clients understand the climate impact of their investments.

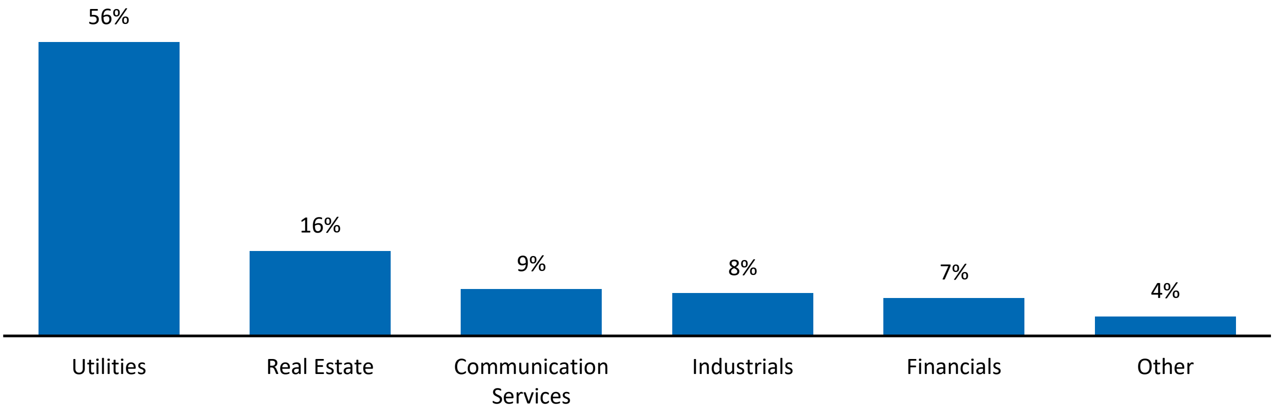
Total emissions	The total emissions of a portfolio can be determined by multiplying the carbon footprint times the total amount invested in GBP millions. Total emissions will vary by exposure and is thus not included in the table below.
Carbon Footprint	This metric represents the financed carbon emissions (only Scope 1&2 emissions are included in this report) of a portfolio normalised by the total portfolio value in millions of GBP. This metric is useful for comparing portfolios but is sensitive to the same EVIC data dependencies detailed above under financed emissions. In addition, when comparing changes in carbon footprint over time, the metric can be driven by changes in EVIC rather than changes in carbon emissions. To correct for this, PCAF has suggested applying an adjustment factor to the formula to enable comparison of carbon footprint over time. This formula is conceptually endorsed by AAM, but fails to consider the implications of portfolio composition changes as well as data availability. As such, the carbon footprint used in this report has not been calculated using any adjustment factors, but we are awaiting and monitoring the maturation of the calculation methodology guidance from PCAF.
GHG intensity	This metric represents the carbon emissions (only Scope 1&2 emissions are included in this report) of an issuer divided by their revenue in millions of GBP which is then allocated by portfolio weight. This metric is useful for comparison between portfolios of different sizes and allows for comparison of issuers' carbon intensity. However, companies with higher prices compared to their peers may be favourably impacted when normalising their emissions by revenues. In the future, we also expect the same inflation adjustment factor to be applied to issuers' revenues as suggested for issuers' EVIC, but to date, no specific guidance has been issued on this metric by PCAF.
Coverage	Coverage of our portfolio gives an indication on the data availability per metric from our external provider – it should be noted that exposures to assets other than public equities, fixed income and sovereign bonds are filtered out of the report. Coverage is expressed as a %, which is the sum of the market value of portfolio holdings that are covered by ESG data. Securities with no ESG data coverage are disregarded from the aggregation methodology for all metrics and the rest of the dataset is renormalized.

Carbon footprint metrics

Metric	Unit	Portfolio	Portfolio coverage
Total emissions	tCO2e	6,387	53%
Carbon footprint	tCO2e / GBP million invested	30	53%
GHG intensity	tCO2e / GBP million revenue	100	84%

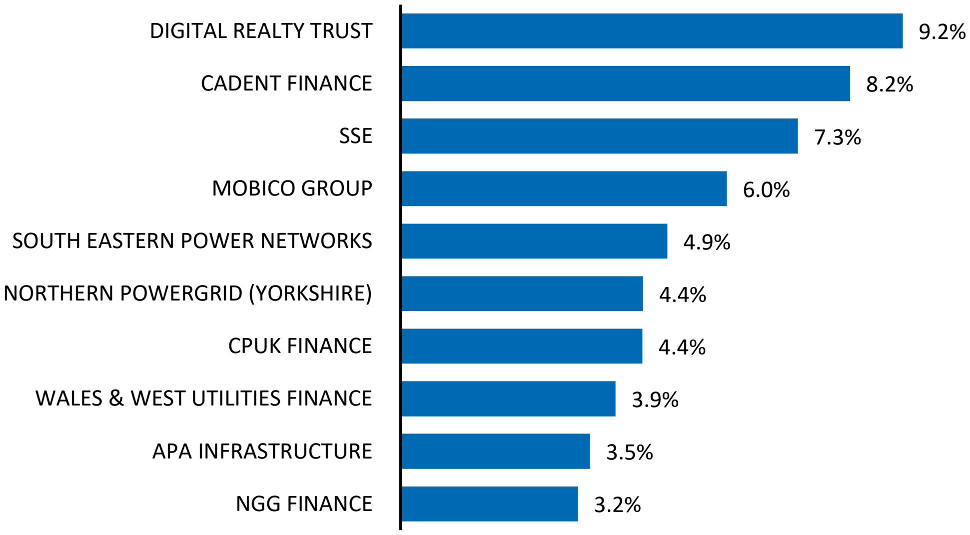
Source: Aegon AM. Values as of reporting date. Climate metrics calculated in line with Sustainable Finance Disclosure Regulation (SFDR) and Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. Carbon Footprint and GHG Intensity values have been adjusted to account for variance in coverage. Climate change data availability may change over time and characteristics will vary. Certain information ©2024 Sustainalytics, MSCI ESG Research L.L.C. and Bloomberg Finance L.P. Reproduced with permission. Not for further distribution.

GHG Intensity: By Sector



Source: Aegon AM. Values as reporting date. Includes corporate credit holdings only. Reflects sector allocations based on GHG intensity. All information is provided for informational purposes only and the reader should not assume that investments in the securities identified and discussed were or will be profitable. Certain information ©2024 Sustainalytics, MSCI ESG Research L.L.C. and Bloomberg Finance L.P. Reproduced with permission. Not for further distribution.

GHG intensity by issuer (top-10)



Source: Aegon AM. Values as reporting date. Includes corporate credit holdings only. Top ten corporate issues by GHG intensity. All information is provided for informational purposes only and the reader should not assume that investments in the securities identified and discussed were or will be profitable. Certain information ©2024 Sustainalytics, MSCI ESG Research L.L.C. and Bloomberg Finance L.P. Reproduced with permission. Not for further distribution.

Investment policy and risks

Investment Policy

Objective: to provide a combination of income and capital growth over any 7 year period.

Policy: The Fund operates an ethical screen which means that the Fund may not invest in particular industries and sectors. In all cases, the investments of the Fund will meet the Fund's predefined ethical criteria.

The Fund will invest at least 80% in a portfolio of investment grade corporate bonds issued anywhere in the world.

Investment grade corporate bonds are bonds issued by companies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's) BBB- or higher by Standard & Poor's (S&P) or BBB- or higher by Fitch, or their respective successors or equivalents.

The Fund may also invest up to 10% in high yield corporate bonds issued anywhere in the world.

High yield corporate bonds are considered by the investment manager to be bonds issued by companies whose credit rating is defined as Ba1 or below by Moody's or BB+ or below by Standard and Poor's or BB+ or below by Fitch or their respective successors or equivalents. High yield bonds also include non-rated instruments.

Bond investments will be denominated in Sterling.

The Fund is actively managed and the ACD adjusts the Fund's credit exposure and duration (interest rate risk) based on an analysis of the prevailing economic and market conditions.

Subject to its custom-defined ethical criteria, the Fund will also seek to achieve diversification across individual issuers and sectors when constructing the portfolio.

To the extent that the Fund is not fully invested as set out above, the Fund may also invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Risks

The main risks are:

Credit: An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk.

Liquidity: The Fund's value may fall if bonds become more difficult to trade or value due to market conditions or a lack of supply and demand. This risk increases where the Fund invests in high yield bonds.

Interest Rate Risk: Bond values are affected by changes in interest rates. When interest rates rise, the value of the Fund is likely to fall. Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

For more details on the risks for this fund please see the KIID or Prospectus at **www.aegonam.com/documents**.

Fund changes from 16 February 2024

Please note that some changes to this fund took place on 16 February 2024. A summary of the changes is below but you will find full details in the Investor Notice which was issued to shareholders on 22 December 2023.

Updates to the ethical screening criteria: This requires no change to the holdings currently in the funds and reflects the latest list of ethical screening criteria.

Changes to the investment policy: To create broader investment opportunities we will change the investment policy to allow the fund to invest up to 20% of its assets in currencies other than Sterling.

A copy of the shareholder notice can be found HERE

Prospective investors are advised to read this letter in advance of investing.

Glossary

ESG Integration

ESG integration means incorporating financially-material ESG factors into our investment analysis to better understand risk and uncover potential opportunities.

Active Ownership

Active ownership is the use of the rights and position of ownership to influence the activities or behaviour of investee companies. Active ownership can be applied differently in each asset class. For listed equities, it includes engagement and voting activities.

Carbon Footprint

This metric represents the financed carbon emissions (only Scope 1&2 emissions are included in this report) of a portfolio normalised by the total portfolio value in millions of GBP. This metric is useful for comparing portfolios but is sensitive to the same EVIC data dependencies detailed above under financed emissions. In addition, when comparing changes in carbon footprint over time, the metric can be driven by changes in EVIC rather than changes in carbon emissions. To correct for this, PCAF has suggested applying an adjustment factor to the formula to enable comparison of carbon footprint over time. This formula is conceptually endorsed by AAM, but fails to consider the implications of portfolio composition changes as well as data availability. As such, the carbon footprint used in this report has not been calculated using any adjustment factors, but we are awaiting and monitoring the maturation of the calculation methodology guidance from PCAF.

Scope 1, 2 and 3 emissions

Scope 1 carbon emissions are namely emissions generated from sources that are controlled by the company that issues the underlying assets.

Scope 2 carbon emissions are namely emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying assets.

Scope 3 carbon emissions are namely all indirect emissions that are not covered by points (I) and (II) that occur in the value chain of the reporting company, including both upstream and downstream emissions, in particular for sectors with a high impact on climate change and its mitigation.

Important information

This is a marketing communication. Please refer to the Prospectus of the UCITS and to the KIID before making any final investment decisions. The relevant documents can be found at aegonam.com. The principal risk of this product is the loss of capital.

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

This information is provided in line with methodologies that may contain uncertainties arising from limitations inherent within these.

All investments contain risk and may lose value. Responsible investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgement exercised, by any company of Aegon Asset Management will reflect the beliefs or values of any one particular investor. Responsible investing norms differ by region. There is no assurance that the responsible investing strategy and techniques employed will be successful. Investors should consult their investment professional prior to making an investment decision.

Opinions and/or example trades/securities represent our understanding of markets both current and historical and are used to promote Aegon Asset Management's investment management capabilities: they are not investment recommendations, research or advice. Sources used are deemed reliable by Aegon Asset Management at the time of writing. Please note that this marketing is not prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing by Aegon Asset Management or its employees ahead of its publication.

Fund Charges are taken from income but will be taken from capital where income is insufficient to cover charges.

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Aegon Asset Management Investment Company (Ireland) Plc (AAMICI) is an umbrella type open-ended investment company which is authorised and regulated by the Central Bank of Ireland. Aegon Investment Management B.V (Aegon AM NL) is the appointed management company. Aegon AM NL is registered with and supervised by the Dutch Authority for Financial Markets (AFM).

Aegon AM NL's German branch markets AAMICI in Germany, Austria and Switzerland, is registered with and supervised by the AFM and supervised by BaFin in Germany. Aegon AM NL's branch in Spain markets AAMICI in Spain, Italy and Switzerland. Aegon AM NL's Spanish branch is registered with and supervised by the AFM and is supervised by the CNMV in Spain. Aegon AM UK markets AAMICI in the UK and otherwise outside of the EEA. Aegon Asset Management UK plc (Aegon AM UK) is authorised and regulated by the Financial Conduct Authority.

For investors in Austria, Germany, Luxembourg, Malta, the Netherlands, Spain, Sweden, Portugal, Italy, the UK, Jersey, Guernsey and Belgium - AAMICI's relevant sub-funds are notified to each regulator. The prospectus, supplements, key investor information and reports (together 'Disclosures') are available at www.aegonam.com along with information about paying agents. **For Switzerland**, AAMICI is a UCITS which is authorised for distribution by FINMA as a Foreign Collective Investment Scheme. The Disclosures are available from www.aegonam.com or from the Representative and Paying Agent in Switzerland, CACEIS (SA) Switzerland, Chemin de Precossy 7-9, CH-1260 Nyon / VD, Suisse, Phone: +41 22 360 94 00, Fax: +41 22 360 94 60

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