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1 July 2022

This circular is sent to you as a Shareholder of Aegon Asset Management Investment Company (Ireland) plc (the "Company"). This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Company's Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the regulations of, the Central Bank or with best industry practice. The Directors accept responsibility for the information contained in this circular.

All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the Company's current prospectus dated 9 December 2021.

Dear Shareholder

Updates to Aegon Short Dated Investment Grade Bond Fund (the "Fund")

We are writing to you in your capacity as a Shareholder in the Fund to inform you that we intend to update the Fund's investment strategy to formalise environmental, social and governance ("ESG") characteristics. Whilst climate related risk and the reduction of carbon emissions in the Fund versus the benchmark, noted below, have been a consideration of the Fund since launch, we propose to formally adopt this approach. We intend to use a proprietary five-tier ESG categorisation and select the best performers as determined by the ESG criteria. In addition, the Investment Manager will utilise dedicated and proprietary climate transition research to direct investments towards companies that have robust and credible plans to transition towards a low-carbon economy and are therefore better aligned with the net-zero goals of investors.

As such, the Fund will be categorised as falling within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

The particulars of these measures and other changes being made as part of the current SFDR re-classification updates are described below in detail and, subject to regulatory approval by the Central Bank of Ireland (the "**Central Bank**"), will become effective on or about 15th July 2022 or such other date on which the changes are noted by the Central Bank (the "**Effective Date**").

You do not need to take any action as a result of this notification although we recommend that you read it carefully.

Change of Name

In connection with the above SFDR update, we will change the name of the Fund to the "Aegon Global Short Dated Climate Transition Fund" on the Effective Date.

ESG and Sustainability Criteria

The Investment Manager will adhere to the following sustainability criteria for all the Fund's bond investments (but for the avoidance of doubt, excluding collective investment schemes, index derivatives and ancillary cash as more fully described in the Fund's Supplement), which combines screening of the investments along with ESG risks, performance assessment and climate-related transition analysis.

Screening
A screen will be applied to the universe of investments according to exclusionary criteria and a watch list. The Fund shall not invest in issuers that fall within the exclusionary criteria based on widely accepted international treaties, standards and guidelines, as listed in the exclusion list set out in the Investment Manager's Sustainability Risks and Impacts Policy. can be found on the Aegon AM website documents section (www.aegonam.com/documents), regarding issuers that engage in activities related to the production, maintenance or use of controversial weapons.

A watch list is also maintained and, while the Fund may invest in issuers that fall within the watch list, it may only do so after enhanced due diligence is carried out along with monitoring that the investment remains suitable for the Fund. The watch list criteria, set out in more detail in the Investment Manager's Sustainability Risks and Impacts Policy, currently seeks to identify issuers whose activities as regards climate change, tobacco, or human rights potentially create an adverse impact on sustainability factors.

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

ESG analysis
Investments which pass the screening criteria form the investment universe, which is then subject to further fundamental analysis, from which the 'best-in-class' will be selected. The best-in-class analysis forms part of the fundamental credit research and includes four steps:

1. **Identification**. The Investment Manager's Credit Research team identify important ESG and non-ESG factors specific to the company and the industry they operate within.
2. **Assessment.** The Credit Research team assess if each factor materially affects the issuer's fundamentals.
3. **Incorporation**. The Credit Research team incorporate the fundamental impact into the credit assessment and their credit recommendation to support discussions with the Investment manager.
4. **Integration.** The Investment Manager integrates the Credit Research team's assessments, including ESG factors, into the portfolio construction process.

The Credit Research team's proprietary analysis incorporates qualitative and quantitative elements to determine and assess the potential materiality of the ESG issues and the impact on an issuer's credit fundamentals. For example, within the environmental context, an analyst will consider quantitative elements such as greenhouse gas emissions data from a variety of sources including third party ESG data vendors and regulatory alignment metrics, such as explicit emission reduction targets.

In addition, qualitative factors, such as an assessment of the anticipated effectiveness of management strategy in mitigating physical and transition risk, informs how material the environmental factor is within the overall assessment. Materiality of ESG factors is ultimately defined according to the Investment Manager's proprietary ESG framework. With this framework, securities are assigned an ESG category that ranges from 1 to 5, with 1 being the highest category and 5 the lowest. The Fund will invest at least 90% of its assets in those securities with ESG categories 1, 2, or 3, with up to 10% in securities identified as ESG category 4. The Fund will not invest in securities with ESG category 5.

Climate-related transition analysis

The Investment Manager will assess climate related transition readiness and net zero alignment of issuers following a categorisation that is compatible with the ESG framework described above. This is done by considering a range of information to undertake an assessment of an issuer's climate ambition and associated targets, as well as historical emissions and disclosure, environmental governance and strategy.

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

Issuers will then be assigned a climate category namely: 1- Leader; 2- Prepared; 3- Transitioning; 4- Unprepared and 5-Laggard. The focus will be to support the energy transition by limiting exposure to companies which are categorised as 3-Transitioning (i.e. issuers that are classified as Transitioning to achieving net zero emissions), 4- Unprepared (i.e. issuers that are classified as Unprepared but who are committed to aligning to achieving net zero emissions) or 5- Laggard (i.e., issuers that are classified as Laggards in terms of achieving net zero emissions) to enable a consistent and measurable downward trend away from investment in such issuers over time, as follows (in each case as a percentage of Net Asset Value):

Climate transition category	Current	End 2024	End 2029	End 2034	End 2039
Leader	No maximum limit				100%
Prepared	No maximum limit				100%
Transitioning	<80%	<60%	<40%	<20%	0%
Unprepared	<40%	<30%	<20%	<10%	0%
Laggard	<10%	<5%	0%	0%	0%

In addition, the Fund will increase exposure to issuers deriving revenues from climate solutions as determined by eligibility for alignment with the climate change mitigation objective of the EU Taxonomy Regulation. A minimum of 5% of the Fund's portfolio revenue or capital expenditure spend of all issuers held within the Fund will aim to be derived from eligible climate mitigation activities by 31 December 2024, with such minimum exposure to increase by 1% every 5 years thereafter, up to a maximum of 20%.

To complement the overarching sustainability criteria and the integration of the climate related analysis, the Fund will have a materially lower carbon intensity portfolio compared with the broader universe as defined by BofAML Global Large Cap Corporate 1-5 Year Index. The Fund will have at least 30% lower weighted average carbon intensity versus this comparator index. The weighted average carbon intensity is an estimate of the Fund's exposure to carbon-intensive issuers and is calculated in-line with Taskforce for Climate-related Financial Disclosure guidance.

The Investment Manager may use its influence as an investor to try to ensure that the business activities of securities held in the Fund continue to be consistent with the Investment Manager's sustainability criteria. If an existing holding is identified as no longer meeting the Investment Manager's sustainability criteria described above, as a result of circumstances changing or the issuer not improving on the issues where the Investment Manager had expected to see progress, then the Investment Manager will sell the position as soon as is reasonably practicable and always while seeking best execution and acting in the best interests of Shareholders.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark, other than the BofAML Global Large Cap Corporate 1-5 Year Index which will be used as a reference point to measure carbon intensity; the Fund is not designed to track the composition of this index and is not constrained by its constituents.

Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund.

The proposal does not result in any change to the risk profile of the Fund nor any material realignment of the portfolio.

Further information

The updated Supplement to reflect the above changes is expected to be available on the Effective Date.

In the meantime, if you have any questions or need more information, please contact our Investor Helpdesk on +353 1 622 4493 or email us at aegonamta@citi.com. We will be happy to help you.

We thank you for your continuing support to the Company.

Yours faithfully

For and on behalf of the
Board of Directors of the Company