

**This circular is sent to you as a Shareholder of Aegon Asset Management Europe ICAV. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney, accountant or other independent financial adviser. If you have sold or otherwise transferred your holding in the ICAV please immediately send this document to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.**

**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 ICAV's current prospectus dated 30 November 2022 and the supplement for the Fund dated 2 April 2024 (the "Supplement").**

28 October 2024

Dear Shareholder

**Aegon Asset Management Europe ICAV (the "ICAV")  
Aegon US High Yield Bond Fund (the "Fund")**

We are writing to inform you that we intend to make the below update in respect of the Fund.

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

**Investment Policy Update**

The Fund may hold bonds which can subsequently be converted into equity or warrants as a result of corporate actions by the issuers of those bonds. The Manager currently has discretion to continue to hold such equities or warrants within the Fund for a period of up to one year after such conversion. It is intended to amend this to provide for the Fund's ability to hold such converted equities or warrants for an unlimited period in order to determine the right moment to sell those equities or warrants in the best interests of the Fund.

The Fund currently has equity and warrant positions equal to approximately 0.09% of its Net Asset Value.

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

This change will become effective on or about 12 November 2024 or on such other date the changes are noted by the Central Bank (the "**Effective Date**"). The updated Supplement will be available on the Effective Date.

If you have any questions or need more information, please talk to your usual representative or the Aegon Investor Helpdesk on +353 1 622 1900. We will be happy to help you.

Yours faithfully



Stuart Donald  
Director

**For and on behalf of the Board of Directors – Aegon Asset Management Europe ICAV**