

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 15 January 2024 (the "Supplement").

8 March 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 updates in respect of the Fund. The changes relate to the sustainability risks and impacts policies applicable to the Fund and in particular, the exclusionary criteria applied by the Fund.

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

Sustainability Risks and Impacts Policy

The Fund will adhere to the Aegon AM NL Sustainability Risks and Impacts Policy, which can be found in the documents section of the Aegon AM website (www.aegonam.com).

Exclusionary Criteria Update

It is proposed that the exclusionary criteria applied in respect of the Fund will be updated and replaced with those set out in the Appendix hereto.

Realignment and Costs

The proposal will result in the realignment of approximately 8 – 10% of the Fund's portfolio. The estimated trading costs for this realignment are expected to be up to approximately 0.25% of the NAV of the Fund (\$92,000).

The realignment of the Fund will commence on 25th March and these changes will take effect from on or around 31st March 2024. The Supplement will be updated to reflect these changes from April 2024 (on the specific date that the Central Bank notes the revised Supplement for the Fund).

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.

Yours faithfully



Stuart Donald
Director

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

Sub-Fund Name	Share Class	ISIN Code
Aegon US High Yield Bond Fund	D USD Acc	IE00BMC6QS92
Aegon US High Yield Bond Fund	G USD Acc	IE00BMC6QT00
Aegon US High Yield Bond Fund	I EUR Acc	IE00BZCNV313
Aegon US High Yield Bond Fund	I EUR H Acc	IE00BMH5PL74
Aegon US High Yield Bond Fund	I USD Acc	IE00BGSQHM22
Aegon US High Yield Bond Fund	I USD BRL H Acc	IE00BKV44Z31
Aegon US High Yield Bond Fund	K EUR Acc	IE00BZCNV420
Aegon US High Yield Bond Fund	K EUR H Acc	IE00BZCNV537
Aegon US High Yield Bond Fund	K EUR H Inc	IE00BLF7W171
Aegon US High Yield Bond Fund	K GBP Acc	IE00BZCNV644
Aegon US High Yield Bond Fund	X USD Acc	IE00BMC6QV22
Aegon US High Yield Bond Fund	Z EUR H Acc	IE00BZCNV206

Appendix

Exclusionary Criteria Applicable to the Fund

The Fund adheres to an exclusion list based on issuers identified to have breached certain principles the Manager considers relevant to sustainability. The Manager refers to international standards and norms in this regard, including international treaties (such as the Biological Weapons Convention), member organisations (such as the Dutch Association of Investors for Sustainable Development) and responsible business and investing guidelines (such as the United Nations Principles for Responsible Investment). The resulting principles can include those relating to climate change, biodiversity, human rights, good health and well-being and controversial weapons and controversial arms trade.

Issuers identified as described above are placed on an exclusion list, which would prevent the Manager from purchasing their securities. The current exclusionary criteria address:

Climate change

- All companies that derive revenue from the mining and production of thermal coal.
- Companies that derive 5% or more of their revenues from thermal coal-fired electricity generation.
- Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity, even if this is less than 5% of revenues.
- Companies that derive 5% or more of their revenue from unconventional oil and gas extraction and production.
- Companies that derive 5% or more of their revenue from arctic oil and gas extraction and production.
- Companies that have more than 50% revenues generated by nuclear energy-related activities (i.e. nuclear power generation and sale, nuclear parts and services, and/or uranium mining).

Biodiversity

- Companies that derive 5% or more of their revenues from palm oil production and/or distribution.
- Companies that manage forests with 75% or lower Forest Stewardship Council (FSC) certification coverage.

Human Rights

- Companies that are involved in offensive products, defensive and auxiliary military products and dual-use products or services, companies that produce and /or sell fire arms, conventional weapons and / or controversial weapons: anti-personnel landmines, cluster munition, nuclear and chemical weapons, and bacteriological weapons. In addition, companies that produce and /or sell offensive weapons. Also, companies that derive any revenue from the manufacture and retail of civilian firearms and ammunition.
- Companies that produce and/or sell defensive, auxiliary and/or dual-use products when there is a risk that they will be used against humans or be delivered to questionable authorities (such as those in power in corrupt or fragile countries, or as defined in the EU common rules governing the control of exports of military technology and equipment).
- Companies that are deemed non-compliant in respect of the ten principles of the UN Global Compact.
- Russia-based or Belarus-based companies.

Good health and well-being

- Companies that derive any revenues from tobacco production, and at least 10% revenue from tobacco distribution and/or retailing.
- Companies that have at least 5% exposure to gambling activities within operations and/or derive at least 10% revenue from gambling products (e.g. machines, IT products, payment solutions).

Country and State-owned enterprises

- Countries that are lacking basic political freedom.
- Countries with high corruption.
- Countries with poor environmental performance based on the Sustainable Development Goals (SDG) Index.

In addition to the environmental and social exclusions outlined above the Fund restricts investments in:

- Companies with a CCC rating or lower according to the MSCI ESG rating. This does not include companies that have not been assigned a rating, and / or companies that no longer have an assigned rating. In line with the Fund's investment objectives, policies and strategies, if a current holding in the Fund is downgraded to a CCC rating according to MSCI's ESG rating, the Fund will sell the position within 6 months of the redesignation.
- Companies with a notable controversy related to its operations and/or products as indicated by a red flag based on MSCI's overall controversy flag equivalent screening used by a third party data provider. If a new company is added to the exclusion list or a company's flag is changed to red, the Fund will have 6 months from this date to sell the position in the company.

The Manager compiles the exclusion list in alignment with the Aegon AM NL Sustainability Risks and Impacts Policy and conducts screening based on this along with the additional exclusionary criteria specific to this Fund. The exclusion list is updated at least annually and utilizes third parties to determine which issuers breach the exclusion criteria. These issuers are added to the exclusion list. The exclusion list is integrated in portfolio risk control processes, with ex-ante controls and daily ex-post monitoring to ensure the Fund adheres to the list. A copy of the full exclusion list is available to investors upon request. For certain further details, please also refer to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found in the documents section of the Aegon AM website (www.aegonam.com).