Aegon High Yield Global Bond Fund

Supplement

Dated 28 March 2024

This Supplement contains specific information in relation to the Aegon High Yield Global Bond Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 June 2023, as amended from time to time (the Prospectus).

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should also note that subscriptions for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

Shareholders should note that all or part of the fees and expenses (including investment management fees) may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

TABLE OF CONTENTS

1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximise total return (income plus capital).

2. MANAGER AND INVESTMENT MANAGER

The Company has appointed the Manager, Aegon Investment Management B.V., as the management company and global distributor of the Company.

The Manager has appointed the Investment Manager, Aegon Asset Management UK plc, as the investment manager of the Company.

Please refer to the **MANAGEMENT OF THE COMPANY** section of the Prospectus for further details.

3. INVESTMENT POLICIES

The Investment Manager will seek to achieve the Fund's investment objective by investing at least two thirds of its net assets in high yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected investment grade bonds and cash.

All of the Fund's bond investments, including indirect exposure (but for the avoidance of doubt excluding index traded futures and ancillary liquid assets), are subject to the Investment Manager's ESG criteria (detailed below). In summary, the Investment Manager will, firstly, apply an exclusionary screen and watch list to exclude investments which the Investment Manager considers have a negative impact on society and/or the environment. Secondly, the Investment Manager will subject eligible securities to its proprietary ESG framework based on 1-5 categories, with 1 being the highest category (i.e. those securities with the lowest ESG risk) and 5 the lowest (i.e. those securities with the highest ESG risk), and construct a portfolio as detailed at Appendix I to this Supplement. The Fund will invest at least 80% of its assets in those securities with ESG categories 1, 2, or 3, with up to 20% in securities identified as ESG category 4 or unrated. The Fund will not invest in securities with ESG category 5. For further details in respect of the Fund's promotion of ESG characteristics, please refer to Appendix I to this Supplement.

The Fund will invest primarily in high yield bonds whose credit rating is rated below investment grade.

High Yield Bonds The Fund will invest at least two thirds of its net assets within the global high yield bond universe, which are issues rated Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality. The average quality of the Fund's holdings will usually be in the range of B1 to Ba2 (B+ to BB), but may fluctuate. Lower quality companies may be a focus at certain times.

Investment Grade Bonds The Fund may invest at most 20% of its net assets in 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), as BBB- or higher by Standard & Poor's (S&P), or equivalent.

Emerging Market Debt The Fund may invest up to 20% of its net assets in what the Investment Manager considers to be smaller, less-developed or emerging markets. The Investment Manager's opinion as to what are "emerging markets" may change over time as a result of developments in national or regional economies and capital markets. Within emerging market investments, the Fund seeks to participate in the more established markets which the Investment Manager believes provide sufficient liquidity. The Fund may invest in sovereign and corporate emerging market debt. This will usually be, but not exclusively, US dollar denominated.

The Fund will invest primarily in US dollar-denominated assets or assets hedged back to US dollars assets. However, at times, up to 20% of Fund assets may be denominated in non-US currencies that are not hedged back to US dollars.

The Fund may hold bonds which can be converted into shares in the issuer, or warrants over such shares received as a result of corporate actions. If the Fund is invested in any such bonds which is subsequently converted into equity or warrants, the Investment Manager may in its discretion continue to hold such equities within the Fund for an unlimited period after such conversion in order to determine the right moment to redeem the equity in the best interests of the Fund.

Duration, yield curve and currency investment strategies will be used. The average portfolio duration of this Fund will normally vary within a plus one and a half to seven and a half year time frame based on the Investment Manager's views for interest rates and government and corporate bond yields. The Investment Manager will take over or under weight positions to various points of the yield curve, in line with its team's views of interest rates and how these will cause the yield curve to change shape. In addition, the Investment Manager will usually hedge the majority of currency exposure arising from bond positions back to the Fund's base currency. From time to time, the Investment Manager may take modest currency positions where it sees potential value, relative to the base currency.

There is no geographic limitation to the investment universe. Most of the assets are publicly listed/traded on a Recognised Market (see Appendix 1 of Prospectus for a list of Recognised Markets).

The Fund will be broadly diversified by industry and issuer. The allocation ranges are subject to change as the market for high yield bonds throughout the world evolves. No issuer will represent more than 10% of the Fund's net assets at any time save as described in paragraph 3.2.2(5) in the Permitted Investments section in the Prospectus.

The Fund may invest up to 20% of its net assets in aggregate in ancillary liquid assets such as cash, bank deposits, stocks, bonds (issued by government or corporate issuers), short term certificates, commercial paper, and treasury bills.

Financial Derivative Instruments (FDI)

The Fund may invest in FDIs for the purposes of efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus. The Fund may also invest in FDIs for investment purposes.

In particular, the Fund may invest in futures, options, forwards and swaps (including credit default swaps and interest rate swaps), warrants and convertible securities (including contingent convertible securities) each of which is described in the Prospectus. The underlying assets of these FDIs will be one of the asset classes referred to above in this **Investment Policies** section.

Generally, the underlying assets of the futures contracts in which the Fund will invest will be government bonds and interest rates**.**

Generally the put/call options which the Fund may purchase will be in relation to interest rates and currency and the underlying assets will be the assets referred to in the Investment Policy.

Typically, the Fund may use credit default swaps to alter the Fund’s exposure in accordance with the Investment Manager’s outlook for broad credit movements at the time. Generally the underlying assets of swaps will be single stocks (bonds) or indices.

The Fund will not actively invest in warrants but may hold warrants where the Fund receives the same as a result of a corporate action taken by one of its bond issuers.

The Fund will not actively invest in convertible securities (other than contingent convertible securities), but there may be circumstances where the Fund holds convertible securities as a consequence of a corporate action by a bond issuer taken by a bond issuer.

Contingent Convertible securities

The Fund may invest up to 20% of its net assets in contingent convertible securities.

Contingent convertible bonds are a type of hybrid security (a security which has the potential to convert to equity dependent/contingent upon a specified event, such as the capital ratio of the contingent convertible bond issuer falling below a certain threshold). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying.

The Fund may use FDIs for investment purposes:

(i) as a substitute for taking a position in an underlying asset;

(ii) to tailor the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or

(iii) to gain an exposure to the composition and performance of a particular index (including a financial index). For example, the Fund may make use of index and credit default swaps to control the risk of loss due to market movements and to reduce the risk of credit risk with individual stock holdings or to gain exposure to an index or individual stocks.

FDIs may also be used in order to take tactical decisions. Futures, options, forwards and swaps (including credit default swaps and interest rate swaps) may be used to gain or reduce the Fund's exposure to credit spreads or a particular security or market for periods of time to be determined by the Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose. The credit spread of a debt instrument is the difference between its yield and the yield of a risk free investment with the same maturity. The credit spread of the instruments in the Fund’s portfolio may change as interest rates change and/or other factors that may or may not be related to the specific security change, including a change in economic or commercial factors impacting the underlying security issuer’s financial position. This may result in a change in the value of the debt instruments.

The Investment Manager may use futures, options, forwards or swaps (including credit default swaps and interest rate swaps) to manage the Fund's exposure to fixed income markets. These instruments may be used to increase, reduce or maintain exposure to the fixed income market as a whole or segments thereof, to enhance the Fund's performance or to protect against the risk of prices falling generally in the market. For example positions taken will be based on the Investment Manager's view on sensitivity of prices or sensitivity of spreads to expected changes in both economic and market conditions and expected volatility in the market.

Other Information

The Fund will be able to take long and/or short positions across the assets described in the investment policy. It is anticipated that the Fund may between 100% to 150% of its assets in long positions and up to 50% of its assets in short positions.

The Investment Manager uses a risk management technique known as absolute value-at-risk (**VaR**) to measure the Fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Fund's global exposure as set out in the Fund's RMP. VaR will be used by the Fund in accordance with the requirements of the Central Bank, and as such will be calculated daily using a one-tailed confidence interval of 99%, a historical observation period of no less than one year and a holding period of one month (20 days). The absolute VaR limit will not exceed 20% of the Fund’s Net Asset Value.

The level of leverage of the Fund (calculated using the sum of the notionals of the FDIs used by the Fund) under normal circumstance is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example, at times when there is low volatility.

The collateral management policy is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark. 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.

SFDR

As described at Appendix I, the Fund promotes ESG characteristics by screening issuers to identify those which breach certain principles the Investment Manager considers relevant to sustainability and excluding those issuers listed in both the exclusion list and watch list set out in the Investment Manager's Sustainability and Risk Impacts Policy and engaging with issuers by applying the active ownership principles described in the Prospectus. As such, the Fund is categorised as falling within the scope of Article 8 of SFDR.

4. EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS

The Fund may enter into repurchase and reverse repurchase agreements ("**repo transactions**) and stock lending transactions for the purposes of Efficient Portfolio Management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

5. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions as described in the Prospectus. The Fund's exposure to SFTs is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Repo Transactions	0-20%	40%
Stock Lending	0-20%	40%

6. INVESTMENT RESTRICTIONS

The Fund is not permitted to invest in collective investment schemes. In addition, the general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

7. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is US Dollar.

The classes of Shares of the Fund are listed in the section entitled, **Key Information for Buying and Selling**. Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

For the hedged Share classes of the Fund, the Investment Manager intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency. This is 'Method 1 (Base Currency Hedging)' of Share class currency hedging, as explained in the Prospectus under the heading 'Hedged and Unhedged Share Classes'.

This Section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading FUNDS - Borrowing and Lending Powers the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund will be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk. In addition, the following risk factors apply to the Fund:

9.1. Contingent Convertible Securities

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, contingent convertible securities may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the “trigger event”). As such, contingent convertible securities expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Fund will receive return of principal on contingent convertible securities.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer’s capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Contingent convertible bonds can be issued as perpetual instruments (ie, bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that the Fund will receive a return of principal on contingent convertible securities.

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer’s capital ratios;
(ii) the supply and demand for contingent convertible securities;
(iii) the general market conditions and available liquidity; and
(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Fund.

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

10. DIVIDEND POLICY

The Directors may declare dividends for the Income Share classes on a monthly basis at close of business on the last Business Day of each month. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses). The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. This will also ensure that the Income Share classes can qualify as reporting funds for UK tax purposes. Any such dividend in relation to the Income Classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution. It may be treated as a return of capital for tax purposes.

As set out in section 11.3 of the Prospectus, equalisation data will be provided in respect of Reporting Shares on the Shareholder reports referred in section 11.3 of the Prospectus. Group 2 Shareholders investing in Reporting Shares can use the equalisation data to reduce their reportable income for a period.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the relevant Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the application form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution of income automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Distributions not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

This section should be read in conjunction with the section entitled **Dividend Policy** in the Prospectus.

11. PROFILE OF A TYPICAL INVESTOR

The Fund will target retail and institutional investors seeking pooled exposure to the high yield global bond market and who are comfortable with a medium level of investment risk. It is expected that the Fund will be held as a part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is US Dollar.

Share Class Information

Share Class	Currency	Hedging	Dividend Policy	Minimum Initial Investment Amount (US$ or equivalent in another acceptable currency, unless otherwise specified)	Minimum Additional Investment Amount (US$ or equivalent in another acceptable currency)	Minimum Withdrawal Amount (US$ or equivalent in another acceptable currency)	Minimum Residual Holding (US$ or equivalent in another acceptable currency)
Class A	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	1,000	1,000	1,000	1,000
Class B	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500,000	1,000	1,000	1,000
Class C	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000
Class D	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class G	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class I	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	1,000,000	N/A	N/A	N/A
Class J	Sterling, Euro, US Dollar, Swiss Franc,	Hedged*,	Accumulation,	250,000,000	10,000,000	10,000,000	225,000,000

	Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Unhedged	Income				
Class L	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	EUR500,000	N/A	N/A	N/A
Class S	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	100,000,000	10,000,000	10,000,000	50,000,000
Class X	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	250,000	N/A	N/A	N/A
Class Z	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000

**Share classes denominated in US Dollar are not available as currency hedged Share classes as the Base Currency of the Fund is US Dollar.*

***Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real Share classes is US Dollar. In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real Share classes shall be published in US Dollar.*

Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels in their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 27 September 2024. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

The Initial Issue Price per Share is:

Sterling Classes	GBP 10
US Dollar Classes	USD 10
Swiss Franc Classes	CHF 10
Japanese Yen Classes	JPY 1.000
Swedish Krona Classes	SEK 100
Norwegian Krone Classes	NOK 100
Danish Krone Classes	DKK 100
Icelandic Króna Classes	ISK 1.000
Euro Classes (except I and L Classes)	EUR 10
Euro Classes (I and L Classes)	EUR 10,000
Brazilian Real Classes	BRL 100

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 11.00 am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received. However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to (i) 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G and X Shares of the Fund and (ii) up to 3% of the Net Asset Value per Share in connection with the subscription of Class L Shares of the Fund. This fee will be retained for the benefit of the Global Distributor. The Global Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global Distributor. There is no preliminary charge payable on any Class other than Class A, D, G, L and X Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled **Dilution Adjustment** in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

13. CHARGING OF FEES AND EXPENSES TO CAPITAL

The fees and expenses (including management fees) of the Fund may be charged (in whole or part) to the capital of the Fund in order to enable the Fund to pay a larger distribution amount and/or in circumstances where there is insufficient income being received by the Fund and/or as an efficient and accurate method of ensuring that fees incurred at a Share class level are apportioned to the relevant Share classes.

In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a Shareholder's investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth.

The Fund's objective is to maximise total returns (income plus capital), rather than capital growth alone. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to Shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the Shareholder's capital amount has been reduced.

14. FEES AND EXPENSES

Management Fees

The fee payable to the Manager will be no more than 1% per annum of the Net Asset Value of each Fund. Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Manager or the Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

The Manager (or its delegate) may agree at its discretion to waive a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

Administration Fee

The fee payable to the Administrator shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and shall be payable monthly in arrears.

The Administrator will also be entitled to receive any out-of-pocket expenses incurred.

Depositary Fee

The fee payable to the Depositary, for both custodial services provided to the Company, will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund subject to a minimum fee of £3000 per annum.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates).The Depositary fees will be accrued daily and shall be payable monthly in arrears.

Registrar Fee

The fee payable to the Administrator for the delegated registration services will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares, and shall not exceed 1.5% per annum of the Net Asset Value attributable to the Class D, Class G and Class L Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Establishment Costs and Expenses

There are no further establishment costs to be paid or amortised by the Fund.

15. **REPORTING FUNDS REGIME – SHARE CLASSES**

The Directors have applied to HM Revenue and Customs for 'Reporting Fund' status on any of the sub-funds' Share classes which shall be directed towards the UK market.

APPENDIX I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Aegon High Yield Global Bond Fund
Legal entity identifier: 2138007WMFCYEYPTEX33

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund actively avoids investing in companies identified as engaging in activities related to the production, maintenance, or use of controversial weapons, or whose activities as regards climate change, tobacco, or human rights potentially create an adverse impact on sustainability factors. In addition, the Fund will invest at least 80% of the assets in companies with an ESG risk category 1, 2 or 3 according to the Investment Manager's internal ESG research framework (as detailed in the description of the Fund's investment stategy below).

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The strategy excludes a number of securities issued by entities identified according to a set of ESG exclusion and watch list criteria (as detailed in the description of the Fund's investment stategy below). Therefore, the key sustainability indicators to measure the attainment of the ESG characteristics this strategy promotes is the share of investments in companies and government-issued debt from countries identified to be engaging in the excluded activities.

In addition, the Investment Manager uses a proprietary methodology to assign an ESG risk category to each security, which are used as sustainability indicators. The proprietary methodology seeks to identify and assess ESG factors that are relevant to the issuers and the industries in which they operate. Those ESG factors are incorporated and integrated in the credit assessment and portfolio construction process. Based on this analysis, securities are assigned an ESG risk category, with 1 representing the lowest ESG risk, and 5 representing the highest risk. For more details on the indicators and thresholds used, please refer to the description of the Fund's investment stategy below.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors. The Investment Manager interprets consideration to mean awareness of the PAI indicators, where data is available. Certain security types or asset classes may have limited or no PAI data available. PAIs are taken into account within the context of the Fund's investment objective.

The Investment Manager considers PAIs, where data is available, alongside other factors in its investment decisions. PAI factors will be included in the applicable reports alongside the sustainability risk assessment (ESG integration) for consideration in our investment process. However, PAIs may be no more significant than other factors in the investment selection process, such that PAIs may not be determinative in deciding to include or exclude any particular investment in the portfolio.

In addition to considering the PAI indicators, certain issuers are excluded on the basis of their activities and associated adverse impacts. These exclusion criteria are outlined in the description of the Fund's investment strategy below. Further details are also set out in the Investment Manager's Sustainability Risks and Impacts Policy applicable to the Fund (the "Aegon AM UK Sustainability Risks and Impacts Policy"), which can be found on the Aegon AM website documents section (www.aegonam.com).

More information on how PAIs were considered during a specific reporting period can be found in the SFDR periodic disclosure.

What investment strategy does this financial product follow?

The Fund will invest predominantly in global high yield securities, using duration, yield curve and currency investment strategies. In addition to the fundamental investment analysis, the Investment Manager will adhere to the following ESG criteria, which combines screening investments based on ESG risks with internal ESG fundamental analysis.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Screening

A screen will be applied to the universe of investments (namely the Fund's bond investments, including indirect exposure (but for the avoidance of doubt excluding index traded futures and ancillary liquid assets), according to exclusionary criteria and a watch list.

The Fund shall not invest in securities and/or issuers that fall within the exclusionary criteria, which excludes securities and/or issuers that engage in activities related to controversial arms trade or the production, maintenance or use of controversial weapons based on widely accepted international treaties, standards and guidelines from the Fund's investment universe. The current exclusionary criteria address:

-Companies involved in development, production, maintenance and trade of anti-personnel mines, biological or chemical weapons, cluster munitions and ammunitions containing depleted uranium;

-Companies involved in the production and maintenance of nuclear weapons for any country other than those allowed to possess nuclear weapons based on international agreements;

-Companies that produce or develop key and dedicated components for controversial weapons, as listed above, or offer essential services for their use;

-Companies involved in controversial arms trade to countries where a United Nations Security Council, European Union, United States or other relevant multilateral arms embargo is in place;

-Companies that hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in controversial weapons based on the above criteria;

-Investments in any form of government-issued debt from countries that are under an arms embargo of the United Nations, the European Union, or the United States;

- Russian and Belarussian companies.

A watch list is also maintained by the Investment Manager. The Fund will commit to a strict application of the watch list and shall not invest in securities and/or issuers that are listed in the watch list. The watch list criteria currently seeks to identify securities and/or issuers whose activities as regards climate change, tobacco, or human rights potentially create an adverse impact on sustainability factors. The current watch list criteria includes:

Climate change

-Companies that currently derive 30% or more of their revenue 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 operations;

-Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity;

-Companies that derive 30% or more of their total oil equivalent production from oil sands;

-Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Human rights

-Investments in any form of government-issued debt (e.g. government bonds) from countries whose governments systematically breach human rights.

Tobacco

-Companies that derive 5% or more of their revenues from tobacco production.

The Investment Manager conducts annual screening of the broadest investment universe and utilizes third-party ESG data to determine which issuers breach the exclusion and watch list criteria on an annual basis. These issuers are added to the exclusion and watch list. Exclusions are 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 and watch lists are available to investors upon request, for further details, please refer to the Aegon AM UK Sustainability Risks and Impacts Policy.

ESG analysis

Investments which pass the screening criteria form the investment universe which is then subject to further fundamental and ESG analysis from which the investments will be selected. As part of a holistic process, the Investment Manager utilize a proprietary ESG process to evaluate ESG-related risks and opportunities.

The Investment Manager's research analysts evaluate data from various available third-party sources in combination with internal knowledge and where deemed practical, such as in the case of publicly traded corporate and government debt where meaningful data is available, assign issuers into the appropriate proprietary ESG category (as described below). Through this ESG integration approach, the research teams may uncover ESG-related risks or opportunities and identify potential investment opportunities.

The ESG integration typically includes four key steps:

1. **Identification**. The Investment Manager's research analysts identify material ESG factors specific to the security, company, industry or country.
2. **Assessment.** The research analysts assess if factors materially affect the issuer's fundamentals. As noted above, where deemed practical, issuers or securities are assigned into one of five ESG categories based on the analyst's determination of the materiality of ESG factors.
3. **Incorporation**. Research analysts incorporate the fundamental impact from material ESG factors into the overall research assessment to support discussions with the Investment Manager.
4. **Integration.** Investment Manager decides how this information, including the impact of material ESG matters, fits within the Fund's investment objective, policy and overall portfolio.

The proprietary analysis incorporates qualitative and quantitative factors to assess the potential materiality of the ESG issues and effect on fundamentals of an issuer. Focus is given to the potential economic impact ESG issues may have on the issuer's ability and willingness to meet their debit obligations. Debt instruments intrinsically differ by asset class and sector and therefore the methodology as to how ESG factors are considered may differ. Analysts tailor the process to various issuer or security types as needed to reflect the most relevant and material ESG considerations. Through a comprehensive ESG assessment, analysts evaluate ESG criteria from various angles including the issuer's exposure to ESG factors as well as their management of ESG risks. For example, in the case of corporate and government debt the time horizon is different, and the availability of data will also differ.

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. Similarly, in the case of government or sovereign issuer whose mining industry is significant as an example of environmental risk and opportunity consideration will be given to their environmental policies and regulation, whether these are lax environmental policies or there is a robust regulation for the industry including protection for people and wildlife areas, reclamation and strong safety requirements.

Materiality of ESG factors is ultimately defined according to the Investment Manager's proprietary ESG framework. The materiality is assessed by the impact it is anticipated to have on the issuer's fundamentals.

The Investment Manager's research teams will assign issuers where deemed practical, as is the case for publicly traded corporate and government debt where data is available into one of five ESG categories based on perceived risk and integrate the views into their overall fundamental assessment. Category 1 includes issuers in which the fundamentals are positively affected by effective ESG practices. Category 2 includes issuers with fundamentally low exposure to ESG risks or presence of factors that mitigate ESG risks. Category 3 includes issuers with ESG risk exposures that could negatively affect fundamentals, but the effect is not measurable, and timing is uncertain. Category 4 includes issuers where ESG risks are resulting in pressure on fundamentals, however the Investment Manager expects limited impact on the credit rating. Category 5 includes issuers where ESG factors have resulted in a material effect on fundamentals, that may or may not be currently reflected in its credit rating.

Portfolio Construction

By integrating ESG matters with more traditional economic variables and analytical methodologies, the research team arrives at an independent view of an issuer's overall fundamental profile. The Investment Manager determines how this information, including the impact of material ESG matters, fits with the Fund's investment objective, policies and overall portfolio. The Fund will invest at least 80% of its assets in those securities with ESG categories 1, 2, or 3, with up to 20% in securities identified as ESG category 4 or unrated. The Fund will not invest in securities with ESG category 5. Where securities are downgraded and this causes a breach of the above limits, the Investment Manager will re-position the portfolio within a reasonable period to comply with the above limits, taking account of the best interests of investors overall and best execution factors. The ESG risk categories are integrated in Portfolio Risk Control processes with ex-post monitoring.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

As detailed above, specific ESG criteria are used to define an exclusion list and a watch list applicable to the Fund. The Investment Manager is not allowed to invest in securities issued by issuers on the exclusion list and watch list. These exclusions are binding elements used to attain the Fund's promoted ESG characteristics.

In addition, the Investment Manager subjects eligible securities to its proprietary ESG framework, as described above. The Fund will invest at least 80% of its assets in those securities with ESG categories 1, 2, or 3, with up to 20% in securities identified as ESG category 4 or unrated. The Fund will not invest in securities with ESG category 5. These are binding thresholds used to attain the Fund's promoted ESG characteristics.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

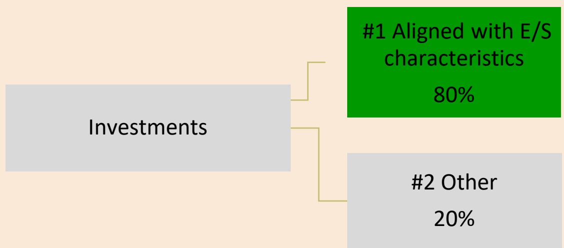
What is the policy to assess good governance practices of the investee companies?

The Investment Manager is required to assess the good governance practices of issuers. It is expected that companies conduct their operations in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles (UNGP) on Business and Human Rights, and the UN Global Compact principles. To identify potential breaches of these norms, the corporate holdings of the portfolio are periodically screened using external specialized research, such as controversies, that indicate actual or potential breaches of international norms and standards. Please refer to the Aegon AM UK Sustainability Risks and Impacts Policy for further details of this process. In addition, material governance risks are systematically considered in the Investment Manager's proprietary issuer research.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Investment Manager will invest a minimum of 80% of the portfolio in securities that promote the environmental and/or social characteristics in a manner as described above. A minor portion of the portfolio, 20%, may be invested in other assets that are not aligned with environmental and/or social characteristics, for example, cash, cash equivalents, money market instruments and index traded futures.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The exclusionary criteria that the Fund follows also apply to single name derivatives which may be used in the investment process. Therefore, single name derivatives should be aligned with the environmental or social characteristics promoted by this Fund. The Fund does not use derivatives on indexes to attain its promoted ESG characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investment strategy, as set out in the section above "What investment strategy does this financial product follow?", describes how the Fund promotes ESG characteristics through, amongst other things, consideration of a wide range of environmental characteristics, including the Climate Objectives.

In order for an investment to qualify as environmentally sustainable as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The Fund seeks to promote environmental characteristics, however does not make any assessment of whether its investments are Taxonomy-aligned; as such, the Fund will invest 0% of its Net Asset Value in Taxonomy-aligned investments.

The “do no significant harm” principle referred to above applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

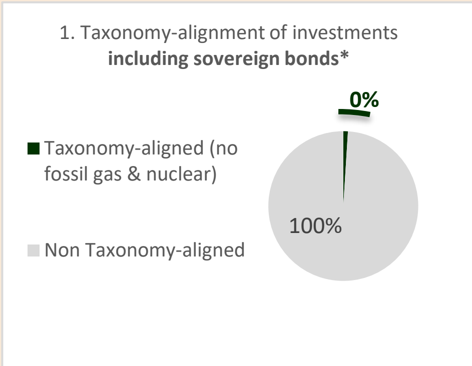
☐ Yes

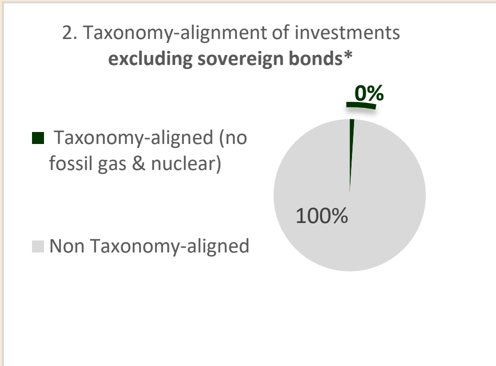
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214*

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may invest in other investments for the purpose of efficient portfolio management, for example, cash, cash equivalents, money market instruments and index traded futures . These other investments are not subject to the Fund's environmental or social criteria.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: www.aegonam.com