Aegon US High Yield Bond Fund

Supplement

Dated 2 April 2024

This Supplement contains specific information in relation to the Aegon US High Yield Bond Fund (the **Fund**), a sub-fund of Aegon Asset Management Europe ICAV (the **ICAV**) an umbrella type open-ended Irish collective asset-management vehicle 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 November 2022 (the Prospectus).

The Directors of the ICAV, whose names appear in the **Directors of the ICAV** 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.

The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade and may invest in emerging markets. Accordingly, investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be an appropriate for all investors. Investors should also be aware of the potential for high volatility within the Fund.

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

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1. **INVESTMENT OBJECTIVE**

The investment objective of the Fund is to provide long term capital growth.

INVESTMENT POLICIES

The Fund is actively managed and will seek to achieve its investment objective by investing at least 67% of its net assets directly in high yield corporate bonds, which may be at a fixed or floating rate and are rated by rating's agencies as set out below. The Manager's strategy is to seek to achieve high returns for the Fund while maintaining the high yield bonds risk profile of the Fund at an moderate level. The bonds held by the Fund will be primarily denominated in USD, although some portfolio securities may be denominated in EUR or in the currency of another European country which is not a member of the Euro and are issued by US companies or institutions.

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 bond which is subsequently converted into equity or warrants, the Manager may in its discretion continue to hold such equities within the Fund for a period of up to one year after such conversion in order to determine the right moment to redeem the equity in the best interests of the Fund.

The Fund will invest primarily in high yield corporate bonds whose credit rating is rated below investment grade. To a lesser extent, the Fund may also invest in investment grade bonds, bank loans that qualify as money market instruments, asset backed and mortgage backed securities, preferred equity securities, common equity securities (received in connection with exchanges or restructurings) and cash equivalents (such as bank deposits, short-term papers, treasury bills, banker's acceptances and short-term commercial papers).

The Fund may invest in financial derivative instruments (**FDI**) as outlined below for investment purposes and for the purposes of efficient portfolio management (**EPM**) or hedging purposes. FDI may be used for example to gain exposure to the composition and performance of a particular index e.g. fixed income indexes.

High Yield Bonds The Fund will invest at least 67% of its net assets in corporate bonds with credit ratings deemed to be 'high yield' or 'non-investment grade', defined as meeting all of the following rating criteria: Ba1 or lower by Moody's Investor Services (Moody's); BB+ or lower by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch). The average quality of the Fund's holdings will be in the range of B3 to Ba1 (B- to BB+), but may fluctuate.

Below investment grade debt securities are speculative and involve a greater risk of default and price changes due to changes in the issuer's creditworthiness. The market prices of these debt securities fluctuate more than investment grade debt securities and may decline significantly in periods of general economic difficulty.

Investment Grade Bonds The Fund may invest at most 20% of its net assets in bonds whose credit rating is deemed to be 'investment grade', defined as meeting one or more of the following rating criteria: Baa3 or higher by Moody's Investor Services (Moody's); BBB- or higher by Standard & Poor's Rating Services (S&P) or Fitch Ratings Inc (Fitch).

Emerging Markets The Fund may invest up to 20% of its net assets in what the Manager considers to be smaller, less-developed or emerging markets. The Fund considers an ''emerging country'' (**Emerging Country**) to be any country in the J.P. Morgan Emerging Markets Bond Index Global Diversified (for further information please contact the Manager). In considering possible emerging countries in which the Fund may invest, the Manager will place particular emphasis on factors such as economic conditions (including growth trends, inflation rates and trade balances), regulatory and currency controls, accounting standards, and political and social conditions. Within emerging market investments, the Fund seeks to participate in the more established markets which the Manager believes provide sufficient liquidity. The Fund may invest in corporate emerging market debt.

The Fund will invest predominantly in bonds issued by issuers located within the United States, but may also invest in bonds issued by issuers located outside the United States. The Fund will invest in assets denominated in USD, Euros and in the currencies of other European countries.
Most of the assets are publicly listed/traded on Markets with an active secondary market predominantly within the United States (see Schedule 1 for a list of Markets). The Fund may invest up to 10% of its Net Asset Value in unlisted transferable securities.

A maximum of 10% of the Fund's net assets may be invested in units or shares of other collective investment schemes which offer exposure to bonds issued predominantly in the United States.

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

In managing the Fund's assets, the Investment Sub-Adviser uses a combination of a global "top down" analysis of the macroeconomic and interest rate environment and the Investment Sub-Adviser's proprietary "bottom up" research of corporate and sovereign debt, stressed and distressed securities (for example, below investment grade corporate debt or defaulted securities), and other debt instruments (for example, emerging market debt, preferred securities and subordinated debt). In the Investment Sub-Adviser's qualitative "top down" approach, the Investment Sub-Adviser analyses various fundamental, technical, sentiment, and valuation factors that affect the movement of markets and securities prices worldwide. This "top-down" analysis assists the Investment Sub-Adviser in analysing portfolio risk and allocating assets among sectors, industries, and credit quality categories. In its proprietary "bottom up" research, the Investment Sub-Adviser considers various fundamental and other factors, such as creditworthiness and capital structure. In addition, the 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 Manager may take modest currency positions where it sees potential value, relative to the base currency.
With the exception of permitted investment in unlisted securities, investments will be made on the Markets listed in Schedule I to the Prospectus.

SFDR

Details of how ESG risks (as described in the Prospectus) are integrated in investment decisions and the likely impacts of ESG risks on the Fund, as required by Article 6 of SFDR, can be found in the Prospectus.

The Fund promotes ESG characteristics in all of its investments in high yield bonds, as described in Article 8 of SFDR, in the following ways:

- screening issuers to identify those which breach 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;

- placing issuers identified as described above on an exclusion list, which would prevent the Manager from purchasing their securities; and

- engaging with them by applying the active ownership principles described in the Prospectus.

For further details, please refer to Appendix I to this Supplement and to the Aegon AM NL Sustainability Risks and Impacts Policy applicable to this Fund, which can be found the Aegon AM website, documents section. Please also see the sections titled **Responsible Investing** and **Sustainability Risks** in the Prospectus for more information.

FDI

The Fund may invest in FDIs for the purposes of EPM, subject to the conditions described in the Prospectus. The Fund may also use FDIs for investment purposes or hedging purposes.

In particular, the Fund may invest in interest rate futures, forwards, credit default swaps, warrants and 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.

The Fund will aim to deliver long term capital growth and is allowed to do so by holding FDIs and taking short positions synthetically via FDIs, based on anticipated changes in credit markets and for managing interest rate risk. For example, short positions may be achieved by selling futures, buying CDS protection (both single name and index) as well as selling forwards. These long and short positions may be over any type of asset described above.
Generally, the underlying assets of the futures contracts will be the bonds described in the Fund's Investment Policy. Futures and forwards will only be used for the purposes of EPM.

Typically, the Fund may use credit default swaps to alter the Fund's exposure in accordance with the Manager's outlook for broad credit movements at the time. Generally the underlyings of the credit default swaps will be single bonds or indices.

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 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). In addition, the Fund may make use of credit default swaps to control the risk of loss due to market movements and to reduce the risk of credit risk with individual holdings or to gain exposure to an index or individual holdings. It is not possible to comprehensively list in this Supplement all the financial indices used as they have not, as of the date of noting of this Supplement, been selected and they may change from time to time. However, the indices to which the Fund will gain exposure will be eligible indices according to the Central Bank requirements and will comprise indices the constituents of which include the types of securities described above in which the Fund may directly invest. Information relating to indices used will, where appropriate, be disclosed in the periodic reports.
The financial indices to which the Fund may gain exposure will be rebalanced/adjusted on a weekly, monthly, quarterly, semi-annual or annual basis (which will be set out in the periodic report) in accordance with the requirements of the Central Bank. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Active indices may pass on rebalancing costs and this will be included in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

FDIs may also be used in order to take tactical decisions for short term investments. Credit default 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 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 Manager may use credit default swaps to manage the Fund's exposure to the market. These instruments may be used to increase, reduce or maintain exposure to the market as a whole or its subcomponents to enhance the Fund's performance or protect downside risk. For example typical positions taken will be based on the Manager's view on sensitivity of prices or sensitivity of spreads to expected changes in both economic and market conditions.

Other Information

The Fund will be able to take long and/or synthetic short positions across the assets described in the investment policy. It is anticipated that the Fund may hold up to 200% of its assets in long positions and up to 100% of its assets in synthetic short positions.

The global exposure of the Fund (which will be measured using the commitment approach) will not exceed 100% of Net Asset Value of the Fund.
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 or Key Information Document (as applicable) for the Fund.

2. EFFICIENT PORTFOLIO MANAGEMENT – REPO TRANSACTIONS

The Fund may enter into repurchase and reverse repurchase agreements ("repo 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.

3. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in repo transactions or stocklending transactions (Securities Financing Transactions) in order to meet its investment objective and to generate income for the benefit of the Fund, as described in the Prospectus. The assets that can be subject to Securities Financing Transactions are the assets described in the investment policy. It is anticipated that the expected proportion of assets under management (**AUM**) subject to Securities Financing Transactions will be less than 30% AUM and the maximum expected proportion of AUM subject to Securities Financing Transactions shall not exceed 100% AUM. Further details in respect of Security Financing Transactions are set out in the Prospectus under the heading "**Utilisation of FDI – Securities Financing Transactions: Stocklending, Repurchase Agreements and Reverse Repurchase Agreements**". The re-use of collateral is not permitted by the Fund.

4. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund.

5. MANAGER AND INVESTMENT SUB-ADVISER

5.1. Manager

The ICAV has appointed Aegon Investment Management B.V., as the management company and global distributor of the ICAV. The Manager will also provide certain investment management related services to the ICAV.

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

5.2. Investment Sub-Adviser

The Manager has appointed Aegon USA Investment Management, LLC as investment sub-adviser (the **Investment Sub-Adviser**). The Investment Sub-Adviser has its main place of business at Edgewood Road 4333, Cedar Rapids, Iowa 52499, USA. The Investment Sub-Adviser will have full discretionary powers over the day-to-day management of the assets of the Fund. The Investment Sub-Adviser will be remunerated for the services by the Manager.

6. SHARE CLASS CURRENCY HEDGING

The Base Currency of the Fund is US Dollar.

The classes of Shares available for subscription in the Fund, are listed under the heading 'Key Information for Buying and Selling' in the Supplement.

The Manager intends to hedge the currency exposure of the hedged Share classes in 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 section should be read in conjunction with the section entitled **Funds - Hedged and Unhedged Share Classes** in the Prospectus.

7. 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.

8. RISK FACTORS

Investment in the Fund carries with it a degree of risk. The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These investment risks 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.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high level of volatility. However, the Manager will strive to limit the volatility of the Fund’s returns.

9. DIVIDEND POLICY

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

It is the current intention of the Directors to declare dividends for the Income Share classes on a quarterly basis on the last Business Days of July, October, January and April. 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. Any such dividend in relation to the Income Share 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 Fund will operate grouping for equalisation with respect to Income Shares. Each Class of the 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.

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

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.

10. **PROFILE OF A TYPICAL INVESTOR**

The Fund is designed for 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 by investors 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 significantly 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.

11. **KEY INFORMATION FOR BUYING AND SELLING**

Base Currency

The Base Currency of the Fund is US Dollar.

Share Class Information

Shares of the Fund are currently available for subscription in the following denominations:

Share Class	**Currency****	**Dividend Policy**	**Hedging**
Class A, Class B, Class I, Class K, Class Z, Class D, Class G, Class T, Class X	Euro, US Dollar***, Sterling*, Brazilian Real	Accumulation, Income	Hedged, Unhedged

**Class Z Shares are not available in Sterling.*

****Additional Information for Shareholders in the Brazilian Real (Hedged) Share Classes*

******Class D Shares, Class G Shares and Class X shares are not available in Euro, Sterling or Brazilian Real.*

Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real (Hedged) Share Classes is the Base Currency for the Fund (USD).

In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real (Hedged) Share Classes shall be published in the Base Currency for the Fund (USD).

<u>*Minimum Investment Levels*</u>

Share Class	**Minimum Investment Limit**	**Minimum Additional Investment Amount**	**Minimum Residual Holding**

Class I	EUR 1,000,000 (or equivalent in US Dollars, where applicable)	N/A (except for Brazilian Real (Hedged) Share Class where it is 100,000 US Dollars)	EUR 1,000,000 (or equivalent in US Dollars, where applicable)
Class K	EUR 20,000,000 (or equivalent in US Dollars, where applicable)	N/A	EUR 20,000,000 (or equivalent in US Dollars, where applicable)
Class D	USD 500	N/A	N/A
Class G	USD 500	N/A	N/A
Class T	EUR 5,000,000 (or equivalent in US Dollars, where applicable)	N/A	EUR 50,000,000 (or equivalent in US Dollars, where applicable)
Class X	USD 250,000	N/A	N/A

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

Class A Shares

Class A Shares are available for all type of investors. The Share class is available in certain countries, subject to the relevant regulatory approval, through specific Distributors, selected by the Manager.

Class D Shares

Class D Shares are available for all type of investors. This Share class is available to non-US investors through specific Distributors in the framework of the services they provide, where the acceptance of retrocession fees is allowed. Class D Shares are Share classes on which the ICAV will pay distribution fees.

Class B Shares

Class B Shares are available for all type of investors. The Share class is available through specific Distributors in the framework of the services they provide, where the acceptance of retrocession fees is not allowed according to regulatory requirements or based on contractual arrangements with their clients. Class B Shares are Share classes on which the ICAV will not pay distribution fees.

Class I Shares

Class I Shares are available for institutional investors. For this Share class, a minimal initial investment amount applies to ensure that the investors are institutional. The possession, redemption and transfer of institutional classes of Shares is limited to institutional investors, as described in the Prospectus. As at the date of this Supplement, the following investors are classified as institutional investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector. Credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor. If it appears that institutional classes of Shares are being held by retail investors, the ICAV will redeem theses Shares.

Class X Shares

Class X Shares are available for non-US institutional investors. For this Share class, a minimal initial investment amount applies to ensure that the investors are institutional. The possession, redemption and transfer of institutional classes of Shares is limited to institutional investors, as described in the Prospectus. As at the date of this Supplement, the following investors are classified as institutional investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector. Credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor. If it appears that institutional classes of Shares are being held by retail investors, the ICAV will redeem theses Shares.

Class K

Class K Shares are only available for institutional investors who have entered into a suitable agreement with the Manager. The ultimate decision whether an institutional investor qualifies for Class K Shares is at the discretion of the Directors of the ICAV. For these Share classes a minimal initial investment amount applies to ensure that the investors are institutional.

Class G Shares

Class G Shares are available for all type of investors. This Share class is available to non-US investors through specific distributors in the framework of the services they provide, where the acceptance of retrocession fees is allowed. Class G Shares are Share classes on which the ICAV will pay distribution fees.

Class T Shares

Class T Shares are available for institutional investors. For this Share class, investors shall be permitted to have holdings below the minimum residual holding amount for a period of 12 months from the date of initial investment. If the Net Asset Value of an investor's Shares remains below such minimum residual holding amount after 12 months, then the Directors (or the Manager) may at their discretion exchange such investor's Shares for Shares of another class in the Fund of the same currency, dividend policy and hedging as the relevant Class T Shares and with the lowest expense ratio of which the relevant investor is eligible based on their residual holdings at the time.

Class Z Shares

Class Z Shares are only available for collective investment schemes, investment structures which are (co-)managed and/or (sub)advised by members of the Aegon group or Institutional investors that are part of the Aegon group. The ultimate decision whether an institutional investor qualifies for the Class Z Shares is at the discretion of the Directors of the ICAV.

Initial Offer Period

The Initial Offer Period for each unlaunched Share class will commence at 09:00 (Irish time) on 3 April 2024 and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 17:00 (Irish time) on 3 October 2024. The Initial Offer Period of each Share class may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank. After the Initial Offer Period of each Share class, Shares in each class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

The Initial Issue Price per Share is:

Euro Classes	EUR 10
USD Classes	USD 10
Sterling Classes	STG £10

Minimum Fund Size

The minimum size of the Fund will be EUR50 million or such other amount as may be determined by the Directors at their discretion and notified to Shareholders. When the size of the Fund is below such amount, the Directors of the ICAV may, following consultation with the Manager, compulsorily redeem all of the Shares of the Fund in accordance with the section entitled **Mandatory Repurchases** in the Prospectus.

Business Day

Any day (except Saturday or Sunday) on which the banks or the stock exchange in both Ireland and the Netherlands 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 13:00 (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine in exceptional circumstances 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 Second (2) Business Day falling after the Dealing Day on which the redemption request is received. However, the ICAV 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 ICAV may levy an initial charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G and X 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 on any Class other than the Class A, D, G 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.

Repurchase Charge

A repurchase charge of up to 3% of the repurchase price may be charged at the discretion of the Manager. The Manager may waive the repurchase charge in whole or in part.

Anti-Dilution Adjustment

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied by the Manager at its discretion to the Issue Price or the Redemption Price as appropriate. Any such adjustment shall be retained for the benefit of the Fund.

Valuation Point

The valuation point of the Fund shall be 23:00 (Irish time) on each Dealing Day. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

12. FEES AND EXPENSES

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

Management Fee

The fee payable to the Manager will be no more than 1.5% per annum of the Net Asset Value of the Fund (plus VAT, if any).

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 in the performance of its duties.

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

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 1.5% per annum of the Net Asset Value attributable to the Class D Shares and Class G 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.

Service Fee

The Fund will also incur an annual service fee of the Net Asset Value of the Fund which reflects all remaining expenses as follows:

Unless otherwise specified in the Prospectus, such fees shall be accrued daily and shall be payable monthly in arrears.

(a) Administration Fee

The fee payable to the Administrator shall not exceed 0.2% per annum (plus VAT, if any) of the net asset value of the Fund. In addition, the fee payable to the Administrator for its role as registrar and transfer agent to the Fund will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Administrator shall also be entitled to be reimbursed their reasonable out-of-pocket expenses, payable out of the assets of the Fund (plus VAT, if any).

(b) Depositary Fee

The fee payable to the Depositary, will not exceed 0.1% per annum (plus VAT, if any) of the net asset value of the Fund.

The Depositary will also be entitled to any out-of-pocket expenses incurred (including any transaction charges or Delegate or Sub-Delegate fees at normal commercial rates).

(c) Other fees and expenses

The Fund will also incur other fees and expenses (please see the section **Fees and Expenses** in the Prospectus for further details).

Please note the provisions in the Prospectus (in the section entitled **Fees and Expenses**) regarding the charging of initial expenses to the Fund.

13. ESTABLISHMENT CHARGES AND EXPENSES

The cost and expenses of establishing the Fund, which did not exceed €25,000, are being borne by the Fund and amortised over the first five financial years of the Fund's operation.

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 US High Yield Bond Fund
Legal entity identifier: 635400DX5WUH6J6GVL36

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:** ___% ☐ 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	☐ 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 ☐ with an environmental objective in economic activities that 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 having significant adverse impact on sustainability factors including, but not limited to, climate change, biodiversity, human rights and good health and well-being and controversial weapons and controversial arms trade.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

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

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

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors. The 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 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.

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

The Fund will invest predominantly in US high yield bond securities. The Manager's strategy is to seek to achieve high returns for the Fund while maintaining the high yield bonds risk profile of the Fund at a moderate level.

In addition, the Fund adheres to an exclusion list based on issuers identified to have breach 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 sevices, 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 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).

The Manager continuously monitors the portfolio to ensure that it operates in accordance with the relevant investment objective and where appropriate, engage with the issuers in which the Fund invests by applying active ownership principles to improve ESG performance and corporate behaviour. The Manager follows the UK and Dutch Stewardship Codes and the Principles for Responsible Investment for such engagement. After engagement, the Manager will review and report on the relevant issuer's progress annually. Please refer to the Aegon AM Active Ownership Policy for further details on how the Manager implements its active ownership practices (available at www.aegonam.com).

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 applicable to the Fund. The Manager is not allowed to invest in securities issued by issuers on the exclusion list. These exclusions are the binding elements 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 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 NL Sustainability Risks and Impacts Policy for further details of this process.

The Manager's screening process aims to identify any environmental and social controversies that the companies invested in have caused, contributed to, or ar connected with. As part of the Manager's controversy screening, the aim is to evaluate how severe the controversies in question are – both for the world and for the investment – and to estimate the most likely outlook for the controversy going forward.

The Manager continues to develop its annual screening process as new and better data becomes available, allowing the Manager to implement the requirements of the OECD due diligence cycle more accurately. This has included expanding the screening process in recent years to attempt to identify potential or actual governance issues in the supply chains of the companies invested in.

When implementing the annual screening process, the Manager makes use of third-party ESG research providers who assess an individual issuer's compliance with global norms, treaties and standards and categorize all controversies an issuer faces using a wide range of ESG data and criteria. This research serves as a starting point for the identification process and is followed up with subsequent analysis and assessment.

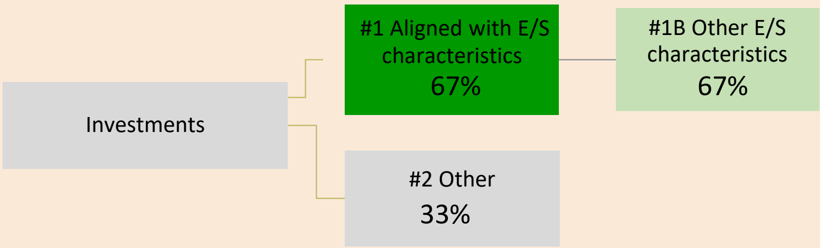
Companies identified through this process enter the Manager's annual engagement program whereby the Manager seeks to verify the external research opinions and sources that identify potential and actual breaches and seek to better understand if and how companies are addressing such breaches.

The Manager allows a maximum period of one year for engagement with companies identified as being non-compliant with global norms, and three years for companies identified to be at risk of non-compliance. After this period, the identified companies may be excluded from the investment universe and added to the exclusion list, unless the Manager determines that the issuer has taken sufficient steps to address the identified actual or potential breaches. The Manager will evaluate the identified companies' progress using a variety of (external) sources, engagement progress made and expected outlook, to determine whether that the issuer has taken or will take sufficient steps to address the identified actual or potential breaches.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Manager will invest a minimum 67% of the portfolio in securities that promote the environmental and/or social characteristics in the manner as described above. A minor portion of the portfolio, 33%, may be invested in other assets that are not aligned with environmental and/or social characteristics, for example, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, cash and cash equivalents.



#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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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 the Fund.

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.

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.

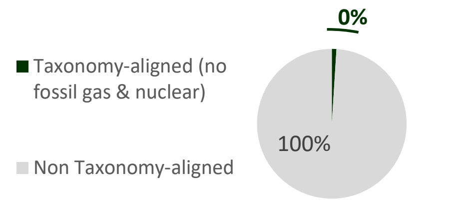
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

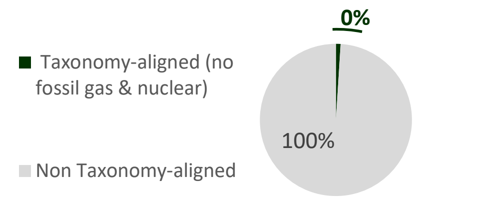
☐ In fossil gas ☐ In nuclear energy

☒ No

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.



1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding 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

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

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?

[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 Fund may hold other assets for the purpose of efficient portfolio management or asset allocation, such as, asset backed securities, mortgage backed securities, money market instruments, collective investment schemes, cash and cash equivalents. 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