
AAM Conflicts of Interests Policy

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Version Management

Version	Date	Author/ Changed by	Summary of Change
1.0	September 2020	Nikki Redmond	Revised policy to provide more global standards and less US specific, thereby creating an AAM Global policy. Added policy key requirements.

Applicable Laws and Regulation / Compliance objectives

There are various local regulatory requirements all of which generally recognize the potential Conflicts of Interest associated with gifts and entertainment, Anti Bribery and Corruption and outside business activities. Please refer to Appendix A, Conflict of Interest Guidance Document for a listing of local Laws and Regulations.

Review Trigger Events

Regulatory Requirements or Changes
Biennial Policy Reviews
Group Policy Changes

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1. Background

As a financial services company, the trust of clients, business partners, and other stakeholders around the world is of great importance to Aegon Asset Management (AAM). This means conducting our business with integrity, openness and clarity. Therefore, all Asset Management (AAM) Employees should promote Aegon Client's best interest at all times, and should avoid any actual, or perceived, personal Conflicts of interest.

1.1. Objectives of policy

AAM recognizes that potential Conflicts of Interest with our Clients are inherent due to the dynamic environment in which AAM conducts business. Employees must always exercise good judgment to prevent situations that would suggest a conflict of interest, or the appearance of an improper attempt to influence business decisions.

This Policy aims to ensure the following:

- AAM is meeting the key requirements of the Aegon Conflicts of Interest Policy;
- AAM is meeting its local regulatory requirements regarding Conflicts of Interest, including reporting and approval thresholds;
- All Conflicts of Interest including Gifts, Entertainment and Outside Business Activities are covered by this Policy.

Key requirements of this Policy are highlighted in boxes. The key requirements are part of the policy attestation process. Key requirements will be noted as either Global (apply to all AAM legal entities in scope), or Local (specific to the AAM legal entity called out). Other policy requirements are standards, to be followed on a 'comply or explain' basis.

2. Scope / Definitions

Scope:

This Policy is applicable to all wholly owned AAM entities and any joint ventures where AAM exercises operational control.

Definitions:

Affiliated Business Activity: Activities outside the scope of the relationship with AAM, but related to Aegon or its affiliates.

Bribery: A form of corruption, and is defined as the offering, giving, promising, receiving or soliciting of anything of value to improperly influence the actions of another, whether a government official (public bribery) or a private party (commercial bribery). A bribe does not necessarily have to involve money, but can take the form of anything of value such as improper inducement, including favors, Gifts or entertainment as defined below. Bribes may include personal or company payments aimed at retaining the business of a particular customer or supplier or favors sought from a third party as a condition to maintain the relationship.

Conflict of Interest: A conflict of interest may arise if competing professional or personal obligations or financial interests prevents an Employee from carrying out his or

her duties in a fair, honest, and transparent manner. Even if there is no clear conflict of interest it could be perceived by an independent person, or a member of the public, that there could be one. A conflict of interest could impair the integrity and fairness of the products and services AAM companies deliver and the decisions taken by Employees and management.

Corruption: Can be defined as abuse of a public or private office for personal gain.

Employees: Includes AAM managers, officers, Employees, access persons, or other individuals identified by Compliance.

Entertainment: Anything of value offered to or received from a third party where the provider and recipient attend the event together. Examples include, but are not limited to:

- Hospitality such as meals or drinks;
- tickets to sporting events, theatre, concert tickets, or cultural events;
- golf outings or other recreational activities;
- or reimbursement for expenses associated with any of the above

Gift: Anything of value offered to or received from a third party where the provider is not present. Examples of Gifts include, but are not limited to:

- Cash or (e-)cash equivalents;
- loans, fees, charitable or political contributions;
- rewards, prizes, Gifts from raffles, giveaways (normal promotional expenditures);
- books, pens, mugs, golf balls, wine,
- products and services at no cost or below market value or on favourable terms generally not available to the public, or other intangible benefits. (for example offers of employment to government or political officials, family or close associates for the purposes of obtaining favours);
- Gifts could also include meals, golf outings, event tickets, conferences, or seminars if the provider is not present. Gifts do not include promotional items that display corporate logos if the value does not exceed your reporting thresholds.

Inducement: Gift or Entertainment made with the intention of influencing subsequent business decisions.

Outside Positions (A.K.A. Outside Business Activities): Formal roles (requiring formal appointment, hire and/or official registration) and can be both paid and voluntary in nature. This can include directors and officers (like chairman, treasury, secretary), partners, advisors, (sole)proprietors, positions of public office and other states of employment working towards another third-party entity's benefit.

3. Conflicts of Interest

3.1 Examples of Conflicts of Interest

Conflicts of Interest can arise in a myriad of situations, it is not possible to exhaustively list of all potential Conflicts of Interest or circumstances in which they may occur. However, here are some examples of situations in which a conflict of interest may arise:

- A Conflict of Interest can arise when an Employee recommends a securities transaction to a Client when the Employee, or their immediate family member has a material beneficial ownership, business or personal relationship, or other material interest in the securities issuer.
- An outside interest that prevents an Employee from devoting full attention to their duties or conflicts with the interest of AAM and/or its clients;
- Disclosing or using confidential AAM information for personal profit or advantage at the expense of the client.
- Knowingly buying or selling, for their own account or the account of a family member, a security or other interest about which the Employee may have material, non-public information, or any security or other interest which AAM may be considering buying or selling, or has decided to buy or sell, until AAM's decision has been completely executed.

Such Conflicts of Interest would be subject to the requirements of this Policy, including avoidance, mitigation and disclosure.

3.2 Identification, Mitigation, and Management Techniques

- Scope of services and activities: AAM affiliates do not trade for their own account, produce investment research for external publication or carry out corporate finance
- Clear segregation of duties between relevant functions
- Individual Authorities Framework
- Information barriers such as restricted stock lists and temporary Chinese Walls where required
- Remuneration policies and practices are designed to ensure that the interests of all Employees are aligned with that of the long-term business strategy, risk tolerance and the interests of the client.
- Reporting and challenging at control groups (Conflicts of Interest is a standing agenda item for all Global Control Meetings)
- Employees education and training
- Periodic reviews conducted by Local Compliance team
- Employees are required to complete a Conflicts of Interest attestation designed to capture personal relationships or arrangements in which a Conflict could arise.

3.3 Conflicts of Interest Questionnaire

AAM Employees are required to annually complete and submit a Conflict of Interest questionnaire, upon request using their local compliance system, at such time as Compliance may specify. The questionnaire is designed to capture personal relationships or arrangements in which a Conflict of Interest could arise. Where circumstances change over the year which may result in an actual or a perceived Conflict of Interest Employees should pro-actively report this to their Local Compliance Officer.

3.4 Internal Reporting of Conflicts and Violations

AAM Employees must promptly report to Compliance any situation or transaction involving an actual or potential Conflict of Interest of which the Employee is aware, even if the conflict does not directly involve such Employee. Employees also have a duty to promptly report to Compliance any violations of this policy. Conflicts and violations can be reported directly to Compliance via e-mail, or using your compliance system. If you feel uncomfortable or unable to report your concern under this policy, you may also raise your concern confidentially, or anonymously (if preferred) through one of the Aegon Speak Up channels. For more information please visit www.aegon.com/speakup. Retaliation against any persons reporting a conflict or violation of this policy is strictly prohibited. All reported conflicts and violations will be treated confidentially to the extent permitted by local law and will be investigated promptly. When a conflict of interest is reported, the Local Compliance Officer will contact the Employee to consider the reported situation, and discuss the desired course of action, if any.

In instances where we are unable to implement sufficient controls to prevent damage to our customers' interests, we may seek to avoid activities that create the Conflict, or we will disclose any material Conflicts to our customers. Disclosure will only be used as a last resort and will not be relied upon as an effective method of managing Conflicts of interest. Any communication will be in a durable format and contain sufficient and clear information (taking into account the nature of the client) to enable the customer to determine if they wish to proceed with the service, highlighting the risks of proceeding and the measure AAM has taken to mitigate these and why these measure have not worked.

3.5 Confidentiality of Reports and Information Required by this Policy

Information provided to AAM under this policy shall be treated as confidential information and will not be disclosed to third parties except as required to comply with legal or regulatory requests.

3.6 Conflict of Interest Key Requirements

AAM Global Key Requirement 1

AAM Employees are required to annually complete and submit a Conflict of Interest questionnaire, upon request using their local compliance system. Where circumstances change over the year which may result in an actual or a perceived Conflict of Interest Employees should pro-actively report this to their Local Compliance Officer.

AAM Global Key Requirement 2

AAM Employees must promptly report to Compliance any situation or transaction involving an actual or potential Conflict of Interest of which the Employee is aware, even if the conflict does not directly involve such Employee.

AAM Global Key Requirement 3

Employees also have a duty to promptly report to Compliance any violations of this policy. All reported violations will be treated confidentially to the extent permitted by law and will be investigated promptly

AAM Global Key Requirement 4

Submissions will be reviewed by local compliance. In case a potential Conflict of Interest is reported the Local Compliance Officer will contact the Employee to consider the reported situation and discuss the desired course of action, if any.

4. Gifts and Entertainment (“G&E”)

AAM recognizes that it can be common business courtesy to occasionally exchange Gifts and Entertainment with those with whom we do business as it can create goodwill in business relationships, however Employees must bear in mind that some Gifts and Entertainment may be perceived as inducements. AAM is committed to ensuring that all business activities are conducted honestly with integrity and transparency.

The giving or receipt (or offering to provide or receive), whether directly or indirectly, of G&E involving parties with whom AAM has or seeks an investment advisory or business relationship presents Conflict of Interest. As appropriate, Employees may consider offering or accepting G&E to or from a 3rd party as long as:

- it is in accordance with the key principles discussed below in Section 4.1;
- the G&E is not prohibited under Section 4.2 of this Policy;
- it does not create a Conflict of Interest or the appearance thereof (i.e. when Aegon is in contract negotiation with the third party or when it is done with an intention to obtain or retain business or any other advantage or give such an appearance thereof);
- it is within the limitations set forth in Section 4.5; and
- pre-approval is obtained from the person responsible for the review of offering or accepting G&E – this could be a member of the compliance, ethics, legal or HR function – if required in Section 4.6.

If the G&E is not aligned with these rules, it must not be provided or respectfully declined.

4.1 Key Principles

The following key principles are to be used as guidance to help AAM management and Employees make informed decisions about the appropriateness of offering or accepting G&E. Without careful consideration as to how it could be perceived, the exchange may adversely affect business relations and damage our reputation:

Intent – There must be a legitimate reason and there may never be an improper motive behind the giving or acceptance of a Gift or Entertainment. The Gift or Entertainment is offered or accepted only for the purpose of normal business courtesy, or for special occasions, festivities and major holidays.

Independence – Intended recipients must not be given the impression that they are under obligation to confer any business advantage and recipients should not accept Gifts or Entertainment that may impair their ability to make an objective unbiased business decision (Conflict of Interest).

Proportionate –The Gift or Entertainment must not be disproportionate to industry standards of reasonableness and good business practices. These rules do not differentiate between executives and other Employees.

Reasonable – The G&E must be reasonable in terms of value, quantity, and frequency. G&E should not be a standard or frequent expectation, nor should it be timed around recipient decision points or offered to a large number of Employees.

Transparent – The facts surrounding the exchange of a Gift or Entertainment would not embarrass AAM or the recipient in any way if disclosed publicly, nor should it embarrass the recipients if his or her colleagues become aware. The exchange of a Gift or Entertainment shall not occur in a concealed way (secretly rather than openly) and is accurately disclosed in your business’s Gift and Entertainment Register using your compliance system.

Legal – The Gift or Entertainment must not breach ethical standards, other company policies, or local securities laws and other applicable laws and regulations that govern the exchange of Gifts and Entertainment. Special attention must be paid to foreign and international anti-bribery and corruption laws.

4.2 Prohibited G&E

Employees cannot give (or offer to give) or accept (or offer to accept):

- a) Cash (cash equivalents including gift cards of any sort, certificates, vouchers, e-Wallets or digital credits).
- b) Loans, fees, charitable contributions, and political contributions
- c) Securities;
- d) Travel expenses
- e) Lodging/accommodations; or
- f) Anything illegal regardless of the monetary value.
- g) G&E in excess of the clearly set thresholds (See Conflict of Interest Guidance Document), without prior approval from Local Compliance

Employees are also prohibited from directly, or indirectly making facilitation payments, which are small bribes paid to facilitate to public or government official that acts as an incentive for the official to complete some sort of action for AAM or the Employee. In some countries, these payments are permitted and expected, whereas in other countries, facilitating payments are prohibited by law. In any circumstance, AAM, and AAM Employees are not permitted be involved in any way in facilitation payments.

AAM Employees may never solicit for G&E.

4.3 G&E Exceptions

An exception or deviation from this Policy is only allowed under specific circumstances. Moreover, it must be ensured that at all times the reasons behind the decision can sufficiently be explained and it can be assured that the exception or deviation does not Conflict with the spirit of the policy, the Aegon Code of Conduct and / or applicable regulatory requirements. All deviations and exceptions to the rules must be approved by Local Compliance and registered in the Gift and Entertainment Register.

4.4 Declining a Gift or Entertainment

A Gift or Entertainment that might not be appropriate under the policy must be politely declined. If, in exceptional circumstances, it is not possible to decline (for example, because that would cause serious offence due to cultural sensitivities in the country in question), the Gift or Entertainment may be accepted. These exceptions must be reported without delay to the person responsible for the review of offering or accepting Gifts and Entertainment. The person responsible for the review of G&E will determine the appropriate method of disposal of the Gift, or the appropriate response to decline the entertainment or pay using AAM resources to minimize or avoid integrity risk to the individual or organization as well as to discuss the appropriate response to the person offering the Gift be recorded in the Gift and Entertainment Register.

4.5 G&E Reporting Threshold & Limitations

In principle, a Gift or Entertainment should be limited in value and frequency.

The maximum value of Gifts and Entertainment which Employees are allowed to receive or offer are determined on local Business Unit level. The exact value should be reasonable and depends amongst others on local and cultural standards. Moreover, restrictions on the maximum amount of offers per year per one provider and the cumulative annual value of all Gifts and Entertainment received per provider per year have to be determined. **Please refer to Appendix A. "Conflict of Interest Guidance Document" to see your local Business Units reporting thresholds and limitations.**

Deviation from the set limits is contrary to this Policy, unless:

- Local legislation and/or regulations require otherwise; or
- Employees have obtained written approval from the person responsible for the review of offering or accepting Gifts and Entertainment.

It must be ensured that at all times the reasons behind the decision can sufficiently be explained and it can be assured that the exception or deviation does not Conflict with the spirit of the Policy, the Aegon Code of Conduct and / or applicable regulatory requirements. All deviations and exceptions to the rules must go through the appropriate approval channels (refer to Appendix A) and must be registered in the Gift and Entertainment Register with a notation as to the basis for permitting the exception.

Employees must individually report, using their compliance system, all G&E given or received unless the value is below their local business units reporting threshold noted in Appendix A. Compliance recommends the G&E reports to be filed in their compliance system upon receipt, but no later than 30 days following each quarter-end.

Employees are responsible for monitoring compliance with their individual G&E limitations. Employees will be notified by Compliance when they have received, or an external provider has reached, 90% of the allotted totals for the year.

4.6 Monitoring & Approval of G&E

Local Compliance should complete regular monitoring of the Gift and Entertainment register to identify any issues and assess trends as well as to review and assess reasonableness and appropriateness of any recorded items, and to ensure limitations have not yet been met. Any issues identified should be reported to the Employee's line manager.

If approval of G&E is required, it must be obtained in line with the Conflict of Interest Guidance Document. If, due to unavoidable circumstances, it is not possible to obtain such approval prior to the time that the Employee receives the G&E, the Employee must still immediately report such receipt, and obtain approval thereof. If receipt of such Entertainment is not approved, the Employee's local business unit shall reimburse to the provider of the G&E an amount equal to the value of G&E attributable to such person.

4.7 Sponsorships

AAM, or Employees, may sponsor, or financially support, an event hosted by or for the benefit of a Client, prospective Client or other entity (but not an individual) that has a business relationship with AAM. In each case, AAM must be publicly recognized as a sponsor or contributor; otherwise, the financial contribution will be deemed a Gift.

Each Employee coordinating or responsible for sponsorships shall report such activities to Compliance on at least a quarterly basis, or upon request.

4.8 Restrictions on G&E Involving ERISA Fiduciaries and Public Fund Reps

This section is specific to AAM UK and AAM US only.

To comply with The Employee Retirement Income Security Act of 1974 ("ERISA") requirements, Employees must receive pre-approval from Compliance for all G&E, sponsorships, or anything of value offered to ERISA fiduciaries or public fund representatives. If, due to unavoidable circumstances, it is not possible to obtain such approval prior to the time that the Employee receives the G&E, the Employee must still immediately report such receipt, and obtain approval thereof. If receipt of such G&E is not approved, the Employee's local business unit shall reimburse to the provider of the G&E an amount equal to the value of G&E attributable to such person. Additionally, Employees may not provide to, or accept from, an ERISA fiduciary, including its Employees, any G&E, sponsorships, or anything else of value greater than \$250 per calendar year.

U.S. and U.K. Employees should also refer to AAM's *ERISA* policy.

4.9 Restrictions on Anti-Bribery and Corruption

AMM Employees are forbidden from offering, accepting, or promising anything of value to or from any private persons or public officials, irrespective of the worth, its results, local customs, the tolerance of such payments by local authorities, or the alleged necessity of the payment for purposes of influencing such individuals, to obtain or retain business or secure an unfair advantage, whether directly or indirectly through an intermediary or in the form of direct payment or reimbursement or payment to a third party on behalf of the individual.

Further, nothing of value (e.g., Gifts or Entertainment) shall be provided to government personnel unless clearly permitted by law, applicable regulation, and/or AAM policies.

No payment shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labour union, or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action, licenses, or any sale, purchase, contract, or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and is intended to prevent bribes, kickbacks or any other form of payoff.

Any act that directly or indirectly involves the offering or giving of anything of value to a government, government entity, public official or a political party for the purpose of obtaining or retaining business or gaining an improper business advantage is expressly prohibited. Companies must also maintain books and records that accurately and fairly reflect transactions and dispositions of the company's assets and prohibit the falsification of such books and records.

A solid system of internal controls are in place to ensure transactions are executed and recorded with management authorisation.

AAM and Employee Obligations

It is the responsibility of all Employees to ensure they do not commit the offences of active bribery, passive bribery or bribing a foreign official whether they are conducting business on behalf of AAM or themselves.

AAM can be found guilty of the 'corporate' offence if someone who acts on our behalf (Employee or service provider) pays a bribe to a third party in order that AAM can benefit. The only defence to this offence is to show that an organisation had in place "adequate procedures" to prevent such bribery.

We have embedded such procedures into our control environment within AAM by referencing it within the following:

- The Financial Crime Risk Register;
- Outsourcing Processes;
- The Compliance Induction and regular training material;
- Procedures in relation to expense review;
- New Employee procedures; and
- Regular reporting of the control environment within the MLRO report.

Higher Risk Transactions

Within AAM we have defined and communicated to all Employees what we consider are higher risk transactions and the requirement of payment authorisers to obtain absolute assurance that the payment could not be construed as a bribe.

The following is a non-exhaustive list of payments defined as higher risk where payment authorisers should obtain absolute assurance that the payment could not be construed as a bribe:

- Invoices for personal payments without any apparent business purpose being served in excess of £200/\$200
- Invoices for payments which appear disproportionate for goods or services provided
- Invoices where it is unclear what the payment relates to
- Invoices for payment where no service has been provided or no tangible product has been received
- Where there are potential or actual Conflicts of Interest
- Invoices for payments in respect of distribution or winning business
- Sponsorship amounts in excess of £1,000/\$1,000
- Where there appears no valid business case for payment

Examples of red flags that could indicate bribery, and of which Employees must be aware:

- Unusual methods of payments
- Promises of business by or from a government official
- Family or business relationship with a government official
- Business partner lacking adequate facilities or ability to provide promised results; and
- Making political contributions

Breaches

The penalties for committing bribery include imprisonment, along with an unlimited fine, and the potential for the confiscation of property, as well as the disqualification of directors.

AAM Employees are also required to disclose if any Employee is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. As such, our policy will be to report all instances of financial crime, whether internal or external; and those who perpetrate, or collude with others to perpetrate fraud against the Group, its customers or its staff,; to law enforcement agencies.

Notwithstanding whether any Employee does not intend to achieve any of these prohibited results, all G&E, or anything else of value given or offered to a public or foreign official must be pre-approved by Compliance.

4.10 Gifts and Entertainment Key Requirements

AAM Global Key Requirement 1

Employees must individually report, using their compliance system, all G&E and sponsorships given or received unless the value is below their local business units reporting threshold noted in Appendix A.

AAM Global Key Requirement 2

Employees must obtain approval for all G&E and sponsorships in line with the Conflict of Interest Guidance Document.

AAM Global Key Requirement 4

Employees must receive pre-approval from Local Compliance for all G&E, sponsorships, or anything of value offered to ERISA fiduciaries, public fund representatives, or a public or foreign officials when possible.

AAM Global Key Requirement 5

Employees may not provide to, or accept from, an ERISA fiduciary, including its Employees, any G&E, sponsorships, or anything else of value greater than \$250 per calendar year.

AAM Global Key Requirement 6

Employees are also required to disclose if any Employee is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

AAM Global Key Requirement 7

Local Compliance should complete regular monitoring of the Gift and Entertainment register to identify any issues and assess trends as well as to review and assess reasonableness and appropriateness of any recorded items, and to ensure limitations have not yet been met. Any issues identified should be reported to the Employee's line manager.

AAM Global Key Requirement 8

Employees are forbidden from offering or accepting any form of bribery to/from any private persons or public officials, irrespective of the worth, its results, local customs, the tolerance of such payments by local authorities, or the alleged necessity of the payment in order to obtain or retain business, or any other advantage.

AAM Global Key Requirement 9

Training and awareness on Anti-Bribery and Corruption Policies must be delivered annually to all AAM employees in line with Group requirements.

5. Outside Business Activity (“OBA”) and Affiliated Business Activity (“ABA”)

In the scope of this policy, Outside Positions do not include voluntary positions which are not governed by a formal appointment process and official registration. However, if such a voluntary position could result in a potential Conflict of Interest, for example voluntary membership of an influential industry forum, this should be disclosed to Local Compliance.

AAM supports its Employees participating in educational, cultural, charitable, and civic activities so long as the activities do not impair or interfere with respective duties to AAM, its Clients, and prospective Clients. Additionally, consistent with their legal and ethical obligations, Employees must avoid OBAs and ABAs that Conflict with their duties to AAM and/or its Clients. This section sets forth specific requirements pertaining to OBAs and ABAs

5.1 Prohibited OBAs

As a general rule, Employees are not allowed to serve on the board of directors of any publicly-traded or private company that AAM could invest in on behalf of its Clients. Further, Employees cannot provide investment advice in connection with any OBA.

5.2 Examples of OBAs

Examples of OBAs include, but are not limited to:

- Part-time job or any position that could Conflict with AAM’s business activities. (e.g., serving in a financial or investment role with a non-profit organization)
- Owning a business
- Leasing of multi-family properties or commercial real estate
- Providing consulting services to third parties
- Serving as a Director, Trustee, or Manager for a profit or a non-profit or charitable organization
- Any position requiring formal appointment or official registration and can be both paid and voluntary in nature. This can include directors and officers (chairman, treasury, secretary), partners, advisors, sole proprietors, positions of public office and other states of employment working towards another third-party entity’s benefit.

Passive investments do not fall under the definition of OBAs.

5.3 Pre-Approval and Ongoing Reporting of OBAs

Before engaging in any OBAs, all Employees must seek prior consent, using their Compliance system before engaging in or accepting Outside Positions. The request for authorization shall state the position sought, the reason service is desired, any possible Conflicts of Interest known at the time of the request, any other information that might be requested by Compliance. Compliance may require that conditions for conducting the Outside Position are agreed in writing between AAM and the Employee involved.

Persons engaged in OBAs at the time they become AAM Employee must disclose existing OBAs within 10 days thereafter and must receive approval of such activity from Compliance prior to continuing such activities.

For a member of the AAM Management Board approval is to be obtained from the AAM CEO. For all other Employees taking an Outside Position, approval is required from the Global Head/MB Member (this power can be delegated to the Local Heads of Compliance/CCO or another Compliance Officer). All high risk OBA's must be escalated to the Local Heads of Compliance or CEO. MB members shall be notified of new OBA approvals for the employees in their functional area.

Where an Outside Position could be considered as a particularly high risk to AAM globally, the Global Head/MB Member or Local Head of Compliance/CCO may escalate to the AAM GRCC.

Approval of an Outside Position is also required when the running term of an Outside Position is extended or renewed. Employees must promptly update their compliance system to reflect any subsequent changes in the term, scope or other material circumstances regarding an approved OBA. This ensures that the rationale for previously approving the Outside Position remains valid or provides the opportunity to assess if a new Conflict of Interest has emerged. In the case of voluntary positions which require formal appointment and official registration but evidently do not pose any risk of creating a Conflict of Interest, Compliance may determine that formal approval is not required prior to acceptance and/or if the position is extended or renewed.

Compliance will hold a register of all approved Outside Positions of AAM Employees comprising, as minimum, the name of the Outside Position and organization, whether it is paid or voluntary, as well as the beginning date and term of the position in their Compliance system. Where potential Conflicts of Interest were identified but the position was still approved the mitigating factors and reasons for approval should be recorded. Registers of Outside Positions will be reviewed at least annually by the Local Compliance. On an annual basis, Local Compliance will provide details of all Outside Positions currently approved to AAM Global Compliance for a review for consistency of the application of this Policy and to provide challenge where required. Upon request by an MB member, Compliance will periodically provide MB Members with a report of current OBA's that have been approved by the Local Head of Compliance (or local CEO) for employees in their functional area.

5.4 Compensation for OBAs

Unless otherwise agreed explicitly, payments received for the fulfilment of OBAs will be directed to AAM to the extent that the OBAs are fulfilled during normal working hours and the payments comprise compensation for working hours spent on the fulfilment of the OBAs.

5.5 Authorization to Engage in ABAs; Examples of ABAs

As a general matter, AAM will allow Employees to engage in Affiliated Business Activities (ABA's) so long as appropriate mitigating controls can be prescribed to address associated risks and Conflicts of Interest.

This includes Employees having board positions or similar roles in other Aegon Business Units which might create Conflicts of Interest and/or might compromise AAM's system of governance, including the three lines of defence.

The following are examples of ABAs:

- Transamerica Committee member
- Registered representative with broker-dealer
- Officer, Director, or Trustee of a Transamerica or other Affiliate legal entity

ABAs that involve roles within AAM or your local business unit do not need to be separately disclosed.

5.6 Contemporaneous Notice and Ongoing Reporting for ABAs

Employees must provide contemporaneous notice to Compliance via email or through your Compliance system in the event that they participate in an ABA. The notice should contain the name of the entity, the role they have been asked to assume, and information regarding any possible Conflicts of Interest known at the time. Compliance shall assess potential risks and Conflicts of Interest associated with the contemplated activity.

Any ABAs that create new Conflicts or are deemed high risk will be submitted to your local CEO (or Local Head of Compliance/CCO where power is delegated) or the respective local unit may escalate to the AAM GRCC.

Finally, OBAs and ABAs could require disclosure in various sections of the Form ADV (e.g., Part 1, Item 7a; Part 2a, Item 10; or Part 2b, Item 4).

5.7 Outside Positions Key Requirements

AAM Global Key Requirement 1

Employees must avoid OBAs and ABAs that Conflict with their duties to AAM and/or its Clients.

AAM Global Key Requirement 2

AAM Management Board members must receive approval from the AAM CEO in relation to all OBAs and ABAs.

AAM Global Key Requirement 3

For all other Employees taking an Outside Position, approval is required from the Global Head/MB Member (this power can be delegated to the Head of Compliance/CCO or another Compliance Officer) of the respective local AAM unit. All high risk OBA's must be escalated to the Local Head of Compliance or CEO. For new Employees, existing OBAs must be disclosed within 10 days after their start date and must receive approval of such activity from Compliance prior to continuing such activities.

AAM Global Key Requirement 4

CEOs must seek advice of the relevant Compliance teams when assessing the potential Conflicts of Interests relating to an Outside Positions and where an Outside Position is seen as high risk the appropriate escalation made to the GRCC.

AAM Global Key Requirement 5

Employees must promptly update their Compliance system to reflect any subsequent changes in the term, scope or other material circumstances regarding an approved OBA when the Outside Position is extended or renewed.

AAM Global Key Requirement 6

Local Compliance teams must hold a register of all approved Outside Positions of relevant AAM Employees and complete an annual review on a global level in relation to the Outside Positions.

AAM Global Key Requirement 7

Employees must provide contemporaneous notice to Compliance via email or through your compliance system in the event that they participate in an Affiliated Business Activity (ABA). The notice should contain the name of the entity, the role they have been asked to assume, and information regarding any possible Conflicts of Interest known at the time.

AAM Global Requirement 8

Compliance shall assess potential risks and Conflicts of Interest associated with the contemplated activity. Any ABAs that create new Conflicts or are deemed high risk will be submitted to your local CEO (or Local Head of Compliance/CCO where power is delegated) or the respective local unit may escalate to the AAM GRCC.

6. Awareness & Training

All AAM Employees must be familiar with this Policy as well as any relevant local procedures or guidance documents. Local Compliance should ensure appropriate training and awareness activities regarding the prevention and mitigation of Conflicts of Interest for AAM Employees.

When sharing information relating to a Conflict of Interest, Gift & Entertainment, or Outside Positions, including as part of an escalation or to enable reporting, the minimum amount of personal information necessary should be used. The information should only be provided to Employees whose role requires access and be provided strictly on a need to know basis. Where the personal information relates to a special category of personal data, including racial or ethnic origin, political opinions, religious or similar beliefs, trade union membership and sexual orientation, the data should be masked where possible. If Employees have questions relating to the sharing of personal data relating to this Policy they should contact the appropriate DPO.

7. Governance

Any relevant issues that raise concerns against the scope of this or relevant procedures and any one of the monitoring criteria required by this policy will be reported to the relevant Global Head of Compliance and require escalation to the appropriate risk committee(s). Any material concerns or high-risk items should be escalated to the GRCC.

8. Process and Controls

8.1 Roles and Responsibilities

- All Employees are required to comply with this Policy; it is also the responsibility of senior managers to ensure that the Policy is adhered to.
- Reporting Conflict of Interest, Gifts and Entertainment, and Outside Positions is the responsibility of all Employees.
- The review and approval of Gifts and Entertainment and Outside Positions is the responsibility of the relevant Local Heads of Compliance/CCO.
- Escalation of high risk OBA's/ABA's to the GRCC is the responsibility of the Global Head/MB Member or Local Heads of Compliance/CCO.

Queries in relation to this Policy should be raised with Local Compliance. If the query affects multiple AAM business units then contact Global Compliance.

8.2 Record Retention

Records of the above Conflict of Interest documentation and monitoring will be retained in compliance with local regulatory requirements or in line with applicable local record retention policies.

8.3 Related Key Documents

This policy should be read in conjunction with the following policies:

- Aegon Conflict of Interest Policy

- Aegon Anti-Bribery and Corruption Policy (including the Gift & Entertainment Policy)
- Aegon Code of Conduct
- AAM Government Contributions Policy

8.4 Policy Updates & Ownership

This Policy is owned by Global Compliance and will be reviewed and updated at least annually. Your Local Head of Compliance may delegate certain administrative responsibilities to Compliance team members.

Appendix A: Conflict of Interest Guidance Document

Purpose

The purpose of this guidance is to provide further information separated out by each business unit due to differing local laws/regulations, and what is customary for their line of business.

Monitoring

Local Compliance should complete semi-annual monitoring of the Gift and Entertainment register to identify any issues and assess trends as well as to review and assess reasonableness and appropriateness of any recorded items, and to ensure limitations have not yet been met. Any issues identified should be reported to the Employee's line manager.

AAM US:

AAM U.S. is committed to comply with rules promulgated under the Investment Advisers Act of 1940, Investment Company Act of 1940, ERISA and any other applicable U.S. securities law.

AAM US Gift Reporting:

All Gifts given or received, using SCT, unless the value is below \$50.00.

AAM US Gift Approvals:

Employees generally may accept Gifts from, or give Gifts to, any one provider that do not exceed an annual aggregate amount of \$100, without seeking pre-approval from Compliance.

Employees must receive Compliance approval prior to giving or receiving Gifts valued over \$100.

AAM US Entertainment Reporting:

All Entertainment given or received, using SCT, unless the value is below \$100.00.

AAM US Entertainment Approvals:

Entertainment given or received, in excess of \$250 per individual attendee, *must be pre-approved by the individual's manager and Compliance.*

AAM US AAM US Annual Thresholds for G&E:

The following G&E limitations apply to all US Employees. These limitations have been reviewed and approved by Group Compliance:

- No Employee may receive, over a calendar year period, G&E that exceeds \$3,000 in aggregate value;
- No Employee may provide, over a calendar year period, G&E that exceeds \$50,000 in value in aggregate across all relationships; and
- No single external provider of G&E to an AAM US Employee may provide, over a calendar year period, more than \$50,000 in aggregate value.

Employees are responsible for monitoring compliance with their individual G&E limitations. All deviations and exceptions to the annual thresholds must be pre-approved by the individual's manager and Compliance. If, due to unavoidable circumstances, it is not possible to obtain such approval prior to the time that the Employee receives the G&E, the Employee must still immediately report such receipt, and obtain approval thereof. If receipt of such Entertainment is not approved, the Employee's local business unit shall reimburse to the provider of the G&E an amount equal to the value of G&E attributable to such person.

AAM UK:

AAM UK is committed to comply with the Bribery Act 2010, and FCA Principles for Business, and Observation of director's duties under the Company Act 2006

Designated Regulated Business relates to any business which is subject to UK regulation and regulation under the principal European Directives (MiFID, AIFMD and UCITS). This affects a large part of AAM UK business and will include the distribution of AAM UK funds or portfolios where the management is principally conducted in Europe (including sub-delegation and sub-advisory relationships).

The "inducement value" of the Gift and Entertainment benefit should be considered. By this we mean that when establishing whether it is reasonable to offer or accept a Gift or Entertainment the following factors should be considered: (i) the ease of availability of the G&E (ii) whether you have been offered G&E due to the offeror knowing of a particular interest of yours, which the G&E is aligned with.

AAM UK Gift Reporting:

Anything over £10 de minimis requires reporting on SharePoint regardless of whether they are accepted, declined or donated to the Kames Charity Committee. If you accept a gift or prize with a value in excess of £25 you must either donate it to the annual charity auction/raffle; or make a donation of an amount at least equal to the retail /market value of the gift.

AAM UK Entertainment Reporting:

All Entertainment including breakfast, lunches and dinner provided by a member of AAM UK staff to any third party or received from a third party, over £10 de minimis, must be reported on SharePoint or Salesforce (with the exception of tea and coffee, and buffet breakfast or lunch¹ provided by the host in their premises).

AAM UK Approvals:

Breakfast – exceeds £50/person requires line manager approval.

Lunch, dinner or Entertainment - exceeds £100/person require line manager approval.

A record of the approval must be retained and available on request. In respect to Gifts and Entertainment offered or received in connection to Designated Regulated Business, additional care should be taken to ensure that the payment or benefit is designed to

enhance the quality of the relevant service to the client and does not impair AAM UK ability to act honestly, fairly and professionally and in the best interests of its clients.

AAM UK Annual Thresholds for G&E:

Thresholds have been provided in order to ensure entertainment is not lavish or seen as excessive.

- G&E thresholds apply to individuals, not the organisation for which they work.
- Annual thresholds are calculated by aggregating the value of all G&E given to an individual on a calendar 12month basis. This total includes all Entertainment given to an individual by all members of AAM UK.
- Annual thresholds do not include any Entertainment offered below the reporting de minimis thresholds.

	Cumulative amount of offers/receipts per year, per one relationship*, per Employee	Cumulative value per year, per one relationship per Employee
All business Divisions in respect to clients/intermediaries/vendors	5	£1200 \$1334.97
Property Broker**	12	£2,500 \$2781.19

*an example of multiple relationships with one provider could be, Mercer, who have a number of offices globally.

**higher threshold agreed for property brokers due to the nature of the industry and the element of price discovery and benefit to end investor. In addition, there would generally be 2 staff visiting a property broker and increased cumulative value takes this into consideration.

Employees are responsible for monitoring compliance with their individual G&E limitations. All deviations and exceptions to the annual thresholds must be pre-approved by the individual’s manager and Compliance. If, due to unavoidable circumstances, it is not possible to obtain such approval prior to the time that the Employee receives the G&E, the Employee must still immediately report such receipt, and obtain approval thereof. If receipt of such Entertainment is not approved, the Employee’s local business unit shall reimburse to the provider of the G&E an amount equal to the value of G&E attributable to such person.

Perishable goods:

Gifts or prizes which would perish in a short time period can normally be retained even if their value is more than £25, provided they are not excessive. This would normally include items such as flowers or food but not alcoholic drinks. These items must still be recorded.

Alcoholic drinks:

Alcoholic drinks provided by way of a Gift may not be kept unless a donation, equal to the retail value of the alcoholic drink, is made to AAM UK designated charities via Compliance.

Attendance of Friends and Family:

The attendance of friends and family at entertainment provided by or accepted on behalf of AAM is not conducive to business discussion and could be considered an inducement on the basis that business discussions cannot take place where non-employees of either the host or the invitee are present. As such friends and family should not be included in invitations to AAM events and should not be accepted from third parties. If a third party invites you to an event which cannot be accepted under the scope of this Policy and you wish to attend you may, where offered, purchase the ticket at the market value. The acceptance and the value of the tickets should be recorded.

AAM NL:

AIM is committed to comply with rules contained in the Dutch Act on Financial Supervision ("Wet op financieel toezicht") and any other (European) legislation, including MiFID II and AIFMD. AIM is obliged to organize their operations in such a way as to safeguard controlled and sound business operations. This concerns:

- To safeguard conduct of business with integrity
- To conduct the business with due skills and due care
- To act in the best interest of the clients
- To prevent and manage conflicts of interest between AIM and their clients, and among their clients. A conflict of interest arises when the ability to make objective and unbiased business decisions is influenced.

AIF Requirements:

- Inducements (except minor non-monetary benefits) are prohibited when providing independent advice and discretionary portfolio management
- The list of minor non-monetary benefits is very limited. Only (i) generic information, (ii) public research paid for by the issuer, (iii) participation in conferences on the benefits of a specific financial instrument or investment service and (iv) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference is allowed.
- Any gifts and hospitalities received which are related to an investment service are explicitly prohibited where it concerns portfolio management or independent advice clients – unless these are minor non-monetary benefits (see above).
- Non-monetary gifts and hospitalities can be received in case of reception and transmission of orders and non-independent advice if these are a quality enhancement for the client, the client is informed of these and these do not cause a conflict of interest towards the client.
- Non-monetary gifts and hospitalities can be provided if these are a quality enhancement for the client, the client is informed of these and these do not cause a conflict of interest towards the client.

- All minor non-monetary benefits must be logged, including an explanation why these qualify as a minor non-monetary benefit.

A gift or hospitality includes any financial or other benefit offered to or received from a relation. Hospitalities received directly from clients or provided to clients are allowed if these are reasonable, proportionate and in non-monetary form. Gifts and hospitalities from third parties in relation to an investment service generally can be provided and received if these qualify as an acceptable minor non-monetary benefit. This means that the gift or hospitality qualifies as:

- information or documentation relating to a financial product or an investment service that is generic or tailored reflect the circumstances of the individual client;
- written material from a third party that has been ordered by an issuer of a financial product to promote the business, where the relation is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship in the material is clearly disclosed and the material is made publicly available, and is available on request to investment firms;
- participation in conferences, seminars or other training events on the benefits and characteristics of a specific financial product or investment service;
- hospitality costs with a reasonable 'de minimis' value, such as food and drink at a business meeting or a conference, seminar or other training, and;

Please be advised that this list is exhaustive, and does not qualify any other benefits as minor non-monetary benefits.

AAM NL Gift Reporting:

All Gifts given or received regardless of the value requires reporting.

AAM NL Entertainment:

All Entertainment given or received regardless of the value requires reporting.

Distinctions between relationships

Under this policy there are different types of relationships we hold with business relationships, which are outlined below:

- If a benefit is received or provided in relation to the service provided to portfolio management clients: only minor non-monetary benefits from/to third parties can be provided or received, provided that this is disclosed to investors, it is reasonable and proportionate, and it does not influence our behaviour in any way that is detrimental to the clients' interests. This requirement also applies if the benefit is received related to both portfolio management clients and other clients.
- If a benefit is received or provided in relation to services provided to other clients: gifts and hospitalities from/to third parties aside from minor non-monetary benefits are permitted, as long as these are proportionate, enhance the quality of the service provided to the client, are not intended to influence any decision-making, and are adequately disclosed to the client.
- If a benefit is provided to wholesale (intermediary) clients: these clients must confirm that they are eligible to receive such a gift or hospitality, which means that the wholesale client does not receive payments in relation to investment services to retail clients or in relation to investment advice or portfolio management. Further such a gift or hospitality must be proportionate, enhance

the quality of the service provided to the end client, is not intended to influence any decision-making, and is adequately disclosed to the end-client.

- If a benefit is received from or provided to an institutional (end) client directly: gifts and hospitalities aside from minor non-monetary benefits are permitted, as long as these are proportionate and not intended to influence any decision-making. We have set out what is considered to be proportionate for institutional clients in the table below:

AAM NL Annual Thresholds for G&E:

Institutional Clients Only		
	Cumulative amount of offers/receipts per year, per one relationship, per Employee	Cumulative value per year, per Employee (EURO)
All business divisions in respect to institutional clients	2 receipts and 2 offers	750 (max 250 per rel. per year: 125 for receipts, 125 for offers)
Board members*	4 receipts and 4 offers	1500 (max 500 per rel. per year: 250 for receipts, 250 for offers)