

# AEAM Funds

Prospectus and Fund Specifications



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\* AEAM Core Eurozone Government Bond Index Fund will also be offered under the name: MM Core Eurozone Government Bond Index Fund

# Important information

The AEAM Funds are open-end mutual funds with the status of tax-exempt investment institution, as referred to in Article 6a of the Corporate Income Tax Act 1969 (Wet op de Vennootschapsbelasting 1969; Vpb Act), or with the status of fiscal investment institution within the meaning of Article 28(2) Vpb Act, or closed-end and tax-transparent mutual funds, unless the AEAM Fund Specifications provide otherwise.

Participants and prospective Participants in AEAM Funds are expressly advised that their decision to invest in AEAM Funds should be based exclusively on the information contained in this Prospectus and the AEAM Fund Specifications.

Participants and prospective Participants in AEAM Funds are also expressly advised that an investment entails financial risks. Consequently, they should take due note of the complete contents of the AEAM Fund Specifications and the Prospectus, which also includes the Terms and Conditions of Management and Custody of the AEAM Funds, the Terms and Conditions of Management and Custody of the AEGON Basisfondsen, the Terms and Conditions of Management and Custody of the AEGON Pools and the most recently published annual report.

The information contained in the Prospectus and the AEAM Fund Specifications is, to the extent that it could reasonably have been known to the Manager and its directors, in accordance with the facts, and there are no omissions which would affect the import of the Prospectus and the AEAM Fund Specifications. The Manager has sole responsibility for the accuracy and completeness of the information contained in the Prospectus and the AEAM Fund Specifications.

The Prospectus does not constitute any offer of any financial instrument or an invitation to make an offer to buy any financial instrument other than the Participations offered, nor an offer to buy any financial instrument to a person in any jurisdiction where such is not permitted according to the regulations in force there. The issue of the Prospectus and sale on the basis thereof do not, under any circumstances, imply that the information set out in the Prospectus is still correct at a later date, on the understanding that essential information in the Prospectus will be updated as and when there is reason to do so.

On the basis of the European passport procedure of the Alternative Investment Fund Manager Directive the Manager is allowed to offer the AEAM Government Related Investment Fund to professional investors in the following countries:

- Belgium
- France
- Germany

With regard to all returns referred to in the Prospectus and the AEAM Fund Specifications, it should be noted that the value of your investments can fluctuate. Past performance is no guarantee for future results.

The Prospectus is governed by Dutch law.

## Complaints procedure

Participants may submit complaints regarding the AEAM Funds in writing to the Manager, Aegon Investment Management B.V., Aegonplein 50, 2591 TV The Hague, the Netherlands.

### Important warning in connection with US regulations

Neither the Manager nor any person or company affiliated with it will conduct any marketing activities aimed at contacting – or reasonably expected to result in the contacting of – current or prospective participants who

- (i) are not Non-United States Persons within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or
- (ii) are designated as Specified U.S. Persons within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of the American Foreign Account Tax Compliance Act (FATCA).

The (direct or indirect) holding of participations in an AEAM Fund is subject to the (continuous) condition that each participant and ultimate beneficial owner, if any, in the Fund

- (i) are Non-United States Persons within the meaning of the Commodity Futures Trading Commission Rules; and
- (ii) are not designated as Specified U.S. Persons under the Foreign Account Tax Compliance Act.

The Manager will never accept, retain or invest monies for investment in the Fund which originate either directly or indirectly from sources located in the United States. If a participant and/or ultimate beneficial owner does not meet, or no longer meets, the above conditions or provides insufficient information to enable the Manager to assess their status, the Manager will be authorised to procure the immediate cancellation of the relevant Participations by the AEAM Fund, without the cooperation or consent of the relevant participant and/or ultimate beneficial owner. In such an event, the Manager will observe the Participation redemption procedure as well as possible.”

# 1. Introduction

The AEAM Funds are investment funds structured as mutual funds. The Participations in AEAM Funds are only available to professional investors within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht; Wft). The AEAM Funds are managed by Aegon Investment Management B.V. (“the Manager”).

The Prospectus has been updated effective 25 April 2022.

Each AEAM Fund has its own investment policy and risk profile and may invest in various Basisfondsen, Pools, AEAM Funds and other – internal or external – investment institutions. This information is included in the AEAM Fund Specifications.

A complete overview of the AEAM Funds, as well as the AEAM Fund Specifications, may be requested from the Manager and is available on the Website.

Participants, investors and prospective investors in the AEAM Funds should be aware that investment involves risks. The value of a Participation may increase, but may also decrease, by virtue of which loss may be suffered in the sense that it is not impossible that Participants might lose part or all of their investment.

## 2. Objective and investment policy; risk profile

### 2.1 General

The objective of every AEAM Fund is to invest capital, such for the account and risk of the relevant Participants, in Financial Instruments, products derived from Financial Instruments and other assets. This investment policy and the nature of the assets in which the Manager invests are determined in detail in the AEAM Fund Specifications for each AEAM Fund, prior to its launch.

All or part of an AEAM Fund's investments may consist of participating interests in Basisfondsen, Pools (see 2.2 below) or other investment institutions. Every AEAM Fund may invest in parties affiliated with the Manager or AEAM Funds and directly or indirectly in other investment institutions.

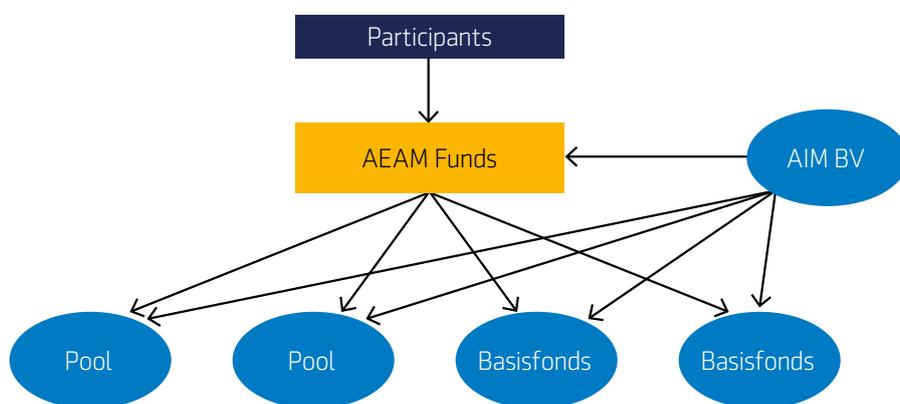
AEAM Funds are allowed to invest in sub funds of AEGON Asset Management Europe ICAV, with its statutory seat in Ireland. The prospectus of AEGON Asset Management Europe ICAV is published on [www.aegonassetmanagement.com/nl](http://www.aegonassetmanagement.com/nl).

The return that can be generated on an AEAM Fund depends on factors such as the Fund Securities in which the Manager invests.

As regards all AEAM Funds, the Manager is free to select any Fund Securities and is entitled to perform all acts of management with regard to the Fund Assets, with due observance of the provisions of the Fund Terms and Conditions and the relevant AEAM Fund Specifications. Management of the AEAM Funds is also understood to include the investment policy and changing the investment policy, the lending policy, investing and doing everything related to that in the broadest sense. The Manager reserves the right to depart from a Fund's investment policy under extraordinary market or other conditions, but solely in the interest of the Participants – such at the Manager's sole discretion – in order to enable the Manager to respond to extraordinary market or other conditions.

### 2.2 Investment in Basisfondsen and Pools

Some of the investments managed by the Manager have been placed in Basisfondsen and/or Pools. This system enables the efficient and organised allocation of funds. One important principle is that the Manager is the sole manager of the AEAM Funds, the Basisfondsen and the Pools, thus being the reference point of supervision based on the Wft. The diagram below presents the structure.



The Basisfondsen and Pools have the status of either a closed-end and tax-transparent mutual fund or an open-end mutual fund with the status of tax-exempt investment institution. The actual investments, for example by buying and selling listed shares, take place in the Basisfondsen.

The relevant AEAM Fund Specifications will indicate for each AEAM Fund separately in which Basisfondsen, Pools and AEAM Funds and in which other investment institutions the Manager invests. The Manager of every Basisfonds and every Pool is Aegon Investment Management B.V. The Terms and Conditions of Management and Custody of the AEAM Funds, the AEGON Basisfondsen and the AEGON Pools are included in this Prospectus as appendices (Appendices 3, 4 and 5).

Prior to the launch of a Basisfonds or Pool, the Manager will prepare a Further Description for that Basisfonds or Pool, which will include the commencement date applicable to that Basisfonds or Pool, the investment policy, the assets in which the Manager will mainly invest, the risk profile and the cost structure.

As from the launch of a Basisfonds or Pool, the relevant Further Description is considered a supplement to this Prospectus and should be read in conjunction with this Prospectus. As from the launch of a Basisfonds or Pool, the relevant Further Description can be obtained from the Manager free of charge.

### Outsourcing

The Manager is authorised to outsource duties with due observance of the provisions of or pursuant to the law. Portfolio management and risk management may only be outsourced to parties having a licence to perform these activities and/or that are subject to supervision. The Manager has an outsourcing policy in place with the aim of securing that the outsourcing relationships entered into do not involve any risks for the Manager and also comply with appropriate due diligence principles, approval and monitoring, all in accordance with the Aegon NV Outsourcing Risk Policy. The Manager has the authority to delegate tasks in accordance with applicable legal requirements.

The key principles of the outsourcing policy are the following:

- Due diligence principles, including conflicts of interest
- Obligation to lay down the outsourcing in writing
- Business continuity
- Confidentiality of information and compliance with regulations
- Termination and exit strategy
- Supervision
- Compliance with outsourcing

There are no conflicts of interest at the parties to which duties have been outsourced. In the event that duties are outsourced to Affiliated Parties, fees may be paid or transactions may be executed at arm's length conditions. Charged to the Fund Assets, investments can be made with Affiliated Parties as well, but only at arm's length rates.

For the purposes of the management of AEAM Funds (also including Basisfondsen or Pools), the Manager has delegated duties to the following parties:

1. Aegon Asset Management Value Hub B.V.: a shared service centre for transaction processing activities and performance measurement
2. Aegon Derivatives N.V.: collateral management services and execution of OTC derivative transactions;
3. Aegon EDC Limited: IT infrastructure services;
4. Aegon N.V. (Group Treasury): cash management services;
5. Aegon USA Investment Management LLC: external asset manager for certain equity portfolios;
6. BlackRock (Netherlands) B.V.: external asset manager for certain equity funds;
7. Citibank N.A.(London Branch): operational execution of sec lending transactions and fund accounting as well as corporate actions; and
8. Aegon Asset Management UK Plc: calculation of fund performance and benchmark performance.

If applicable, the Fund Specifications mention the name of the party to which the asset management has been outsourced. In the event of changes in the outsourcing relationships of the aforementioned parties, the Participants will be notified accordingly in accordance with Article 19 of the Fund Terms and Conditions.

### Uncleared Margin Rules (UMR)

UMR is a legislative initiative by the EU that obliges counterparties as defined in EMIR to post initial margin for bilateral Over-The-Counter (OTC) derivatives that are not cleared if the notional amount of outstanding derivatives exceeds a certain threshold. Certain funds are impacted by this requirement, because their OTC derivatives are executed through Aegon Derivatives N.V.. Aegon Group (of which Aegon Derivatives N.V. is a part) has to comply with these initial margin requirements as Aegon Group as a whole surpasses the abovementioned thresholds.

### Benchmarks

If applicable, the Fund Specifications mention benchmarks used for the specific funds. The Manager considers the benchmarks to be in scope of the EU Benchmark Regulations (2016/1011). If the benchmarks are not registered with the European Securities Markets Authority (ESMA), the Manager will monitor the registration of the benchmarks, and if - after transitional measures have ended - the Manager is not allowed to use a benchmark, the Manager will stop using the benchmark and inform Participants accordingly. The EU Benchmark Regulation requires the Manager to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulations) materially changes or ceases to be provided. The Manager shall comply with this obligation. Further information on the plan is available upon request.

## Securities Financing Transactions and Total Return Swaps

The Manager may borrow and lend Financial Instruments for the account and risk of the relevant AEAM Fund and/or the relevant Basisfonds and/or the relevant Pool ("securities lending"). The Manager is also allowed to engage in (reverse) repo trading for cash management purposes ("repo") for such Basisfonds and Pools.

Collateral received for securities lending and cash received from (reversed) repo trading will not be used for further reinvestment in the Fund (and thus will not increase the Fund's 'leverage capacity'). In addition, the Manager may conclude total return swaps ("TRS") for the account and risk of each AEAM Fund, Basisfonds and/or Pool.

Securities Financing Transactions and TRS are entered into with parties (mostly banks) almost exclusively on the basis of standard contracts developed by representative organisations.

The risks associated with securities lending and repo trading (such as the credit risk that the counterparty for whatever reason does not or not in good time return the Financial Instruments borrowed) will be limited as much as possible. On the one hand by imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is applicable. On the other hand by requiring collateral from the parties to which Financial Instruments are lent.

As regards the selection of counterparties, a requirement for the Securities Financing Transactions is that the counterparty must be a credit institution with a minimum A rating.

Collateral can be provided in the form of liquidities, bonds and the like. As regards the selection of counterparties, a requirement for TRS is that the counterparty must be a credit institution with a minimum BBB rating.

Collateral for TRS must be furnished in Euro cash or Euro-denominated government bonds.

The value of collateral is monitored on a daily basis. As is the case with the Fund Assets, the Manager has taken measures to segregate the collateral. The revenues from securities lending transactions, repo and TRS accrue to the relevant AEAM Fund and/or Basisfonds or Pool after deduction of the costs associated with securities lending (including a fee to the Manager). Information on the extent and scope of securities lending transactions, repo trading and TRS can be found in the annual financial statements of the relevant AEAM Fund and/or the relevant Basisfonds or the relevant Pool.

The financial statements reflect the revenues from securities lending and the amount of the fee paid to the Manager.

The Manager has the option of lending all types of Financial Instruments, up to a maximum of 100% of the Fund Assets.

Also the Manager has the option of repo-ing all types of Financial Instruments, up to a maximum of 100% of the Fund Assets.

The expectation is that such percentages will in practice be (substantially) lower.

Restrictions exist based on the rating and the type of instrument of the collateral.

As stated under 'UMR' above certain funds are impacted by the requirement to post initial margin, because their bilateral OTC derivatives are executed through Aegon Derivatives N.V. Posting of initial margin requires collateral in the form of fixed income securities. This means that for certain funds it is necessary to acquire fixed income securities to ensure they can post the right collateral. Acquiring fixed income securities will be arranged by way of reverse repo (cash for securities), after which such securities will be posted as initial margin. For those funds, the Fund Specifications will state reverse repo transactions are allowed.

## 2.3 Risk factors and risk management system

Investment involves risk. The Manager applies a risk management system based on risk tolerance by setting qualitative and quantitative restrictions and limits for the key risk indicators.

The restrictions are included in the fund mandates where they are tailored to the strategy of the fund. The investments of the Funds are subject to those restrictions. All restrictions are, where possible, monitored on a daily basis by the Manager and by the Depositary.

In addition to restrictions monitoring, the Manager monitors control limits which are intended to prevent breaches of restrictions. These control limits have tighter criteria than the restrictions and are used as a warning in order to prevent that restrictions are breached. When breaches of restrictions occur, necessary measures will be taken to remedy the breaches as soon as possible.

For every type of financial risk, applicable measures are defined to manage these risks. The most appropriate measures may vary per fund, based on the strategy of the fund. For the selected measures, appropriate risk limits are set, which are actively monitored. This will ensure that the funds act within their mandates.

The match between the risk limits and risk profile is checked at least annually and is disclosed in the annual reports of the Funds.

To ensure efficient and effective risk management process, the risk measures and the resulting risk limits follow the following principles:

- Quantitative limits are measurable;
- Restrictions or limits have clear definitions;
- Measures are chosen in such a way that the measurements and monitoring can be automated;
- Multiple restrictions with a similar objective are avoided, except when there is a legitimate reason;
- Each fund has limits for all identified risks;
- Restrictions are designed to reduce complexity, hence a restriction per type of risk instead of combining different types of risks to a restriction.

The classification of risks set out below is intended to provide an overview of the risks that may arise in relation to a Participation in an AEAM Fund. This classification is not exhaustive.

## 1. Market risk

The risk resulting from developments that directly relate to the value of a company or investment institution. The value of investments may fluctuate due to changed economic, political or market conditions or due to individual business situations.

### 1a. Interest rate risk

The risk that the market value of an investment will change as a result of changes in the absolute level of the market rate, a change in the spread between two different interest rates (called a 'basis risk'), a change in the type of yield curve or a change in any other interest rate relationship. For fixed income products, an increase of the market rate generally has an adverse effect on the market value.

### 1b. Currency risk

A risk that arises as a result of changes in the exchange rate between two different currencies. A currency risk arises when a fund invests in, for example, shares, bonds or derivatives denominated in a currency other than the reporting currency. Depending on the positioning, changes in the exchange rate between two currencies may have either positive or negative effects on the market value of an investment.

### 1c. Equity risk

The risk that an investment loses value as a result of the characteristics of stock markets. These characteristics, or share prices, are influenced by several factors and developments, ranging from company-specific news to global economic trends.

### 1d. Inflation risk

An inflation risk arises as a result of changes in inflation. Rising inflation has an adverse effect on the value of money. This affects all sorts of instruments, especially instruments with fixed coupons. This risk may be considered part of the interest rate risk and general market risk described above. However, an inflation risk may explicitly arise for AEAM Funds that actively capitalise on inflation by investing in inflation-related instruments. The extent to which this applies is stated in the AEAM Fund Specifications.

### 1e. Commodity risk

The risk that the value of an investment drops as a result of changes in commodity prices. Examples of such commodities are cotton, oil and gold. Commodity prices are influenced by factors such as politics, laws and regulations, economic developments and the climate (seasons).

### 1f. Concentration risk

Concentration relates to the distribution and diversification within a portfolio of investments. Concentration risk may be viewed at several levels, such as the concentration of the investments in specific countries, in specific sectors or in specific institutions. Concentration risk is the risk that an investor may suffer (substantial) losses as a result of a badly diversified portfolio.

### 1g. Country risk

Country risk relates to risks associated with transacting with, or keeping investments in, a specific country. These risks may be related, for example, to the political climate, the economic conditions in a certain country, the influence exerted by the government through laws and regulations, the tax regime, nationalisations and/or the stability of the foreign currency. A subcomponent of country risk is sovereign risk, which relates to direct investments in government securities.

## 2. Credit risk

The value of fixed income investments is affected by positive or negative developments in the credit ratings of issuing institutions (debtors). A debtor's credit rating is an estimate of the chance that the interest and the amount lent will be paid in good time. The value of fixed income investments is affected by positive or negative developments in the credit ratings of debtors.

### 3. Liquidity risk

The risk of losses as a result of the inability to buy or sell a position at a reasonable price or to do so in good time. Some investments, like shares of small companies or unlisted companies, cannot be traded at a reasonable price in good time. This may lead to low proceeds in the event of a forced sale.

#### Controlling liquidity risk:

Each AEAM Fund's risk profile must be in accordance with the underlying investments and the entry and exit policies.

The majority of the funds managed by AIM invests in marketable listed financial instruments. That is why the liquidity is a consequence of the funds' investment strategies.

Each AEAM Fund's investment strategy, liquidity profile and entry/exit are aligned to each other as participants must have the option of exiting their investments in a manner that is in accordance with the fair treatment of all participants \*\*as well as with the AEAM Fund's exit policy and obligations.

#### The Manager

- a. maintains a liquidity level in the AEAM Fund that is based on an assessment of the relative marketability of the underlying financial instruments in the market, with due regard for the time required for liquidation and the value at which the financial instruments can be liquidated;
- b. monitors the liquidity profile of the financial instruments of the AEAM Fund, with due regard for the contribution of the individual instruments that may have a material impact on liquidity, along with the material debts and liabilities that the AEAM Fund may have in relation to the underlying liability. For these purposes, the Manager takes account of the profile of the basic investor, including the nature of the investors and the options of exit;
- c. monitors, if the AEAM Fund invests in externally managed funds (fund-of-fund structure) or is managed by an external asset manager, the liquidity applied by the managers of those other funds. This includes performing periodic evaluations of the options of exit;
- d. implements procedures to assess the quantitative and qualitative risks of the proposed investments having a material impact on the Fund's liquidity.

In addition, reference is made to paragraph 3.2 of the Prospectus, which states that the redemption of Participations or the repayment of Participation rights may be suspended in the interests of the Participants. The redemption of Participations and repayment of Participations are suspended if, at the Manager's sole discretion, a special circumstance occurs. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity position of the relevant AEAM Fund does not allow such a redemption.

### 4. Counterparty risk

An issuing institution or other counterparty may default on performing its obligations to the Fund in full or in part. This risk is limited by carefully selecting counterparties with sufficient creditworthiness.

### 5. Operational risk

The risk of losses as a result of inadequate or failing internal processes, controls, people or systems, or as a result of external events. This risk includes (but is not limited to): business risk, legal and compliance risk, tax risk, fraud risk, the risk that the company is not supervised adequately or at all, process and accounting risk, settlement risk, systemic risk, staffing risk and facility risk.

### 6. Leverage risk

Leverage, or leveraged financing, is any method that the Manager uses to expand an AEAM Fund's position ('exposure') by borrowing money or securities, derivative contracts forming a leverage or in any other manner. The AEAM Funds directly or indirectly invest in securities in particular, such as shares, bonds and money market instruments that do not create any leverage. Derivative instruments ('derivatives') may be used, however, to achieve the objective, to hedge risks and for efficient portfolio management. Derivatives are complex instruments, whose value is determined by various factors. Only minor movements of the value of the security to which a derivative relates may cause the value of the derivative to rise or fall significantly.

The use of derivatives may also involve leverage, which increases the AEAM Fund's sensitivity to market fluctuations. Reuse of the securities obtained in connection with derivatives and securities lending may lead to leverage as well.

The leverage is calculated on the basis of the AIFM Directive (Directive 2011/61/EU of the European Parliament).

When calculating the degree of an AEAM Fund's exposure to leveraged financing, a distinction must be made between a calculation of exposure based on the gross method and the method based on commitments made, in accordance with Article 7 and Article 8, respectively, of the Delegated Regulation of 19 December 2012 supplementing the AIFM Directive. Leverage based on commitments made should be calculated as follows: adding up all exposures of the individual investments including derivatives in the fund, in which opposite exposures (for some positions) may be settled against each other, divided by the fund's net asset value. The leverage presented in the fund specifications is this leverage ratio calculated on the basis of the AIFM Directive less 1, which reflects the net increase of the fund's exposure by the use of leverage.

The gross method renders an AEAM Fund's total exposure to leveraged financing, whereas the method of commitments made gives insight into the hedging and netting techniques used by the Manager. According to the method based on commitments made, financial derivatives in similar positions must be converted into the underlying assets.

If, for example, an investment is made in index futures and there is a cash position that is equal to the total underlying market value of the futures, this factually corresponds to a direct investment in the shares included in the index, and the index future is not included in a calculation of exposure based on commitments made by the AEAM Fund.

The AEAM Fund Specifications state to what extent leveraged financing based on this method is permitted for each AEAM Fund.

Leveraged financing will not result in a negative Participation value or a margin call, unless stated otherwise in the Fund Specifications.

## 7. Other risks

### 7a. Securities lending risk

Securities lending is the lending of a share, bond or derivative to another investor or company. The risk associated with securities lending is the risk that the counterparty does not return the financial instruments borrowed or does not do so in good time. This risk will be limited as much as possible by, on the one hand, imposing strict requirements on the creditworthiness of the relevant counterparty, in which respect a limited list of permitted counterparties is used, and on the other hand requesting collateral from the parties to which financial instruments are lent. This collateral may take the form of cash, bonds with a credit rating higher than the securities lent, or a 'letter of credit'.

### 7b. (Reverse) Repo risk

The risk associated with repo transactions is the risk that the counterparty does not return the securities ("collateral") or does not do so in good time. In such a situation, the risk exists that the value of the collateral has changed relative to the cash component. This risk will be limited as much as possible by imposing strict requirements on the creditworthiness of the relevant counterparty as well as the collateral. In addition, the duration of the trade is limited. Finally, to build in a buffer a haircut will be applied to the collateral (overcollateralization), the size of which is based on the type and rating of the collateral.

### 7c. Custody risk

The risk of losses in assets deposited for safe custody, as a result of insolvency, negligence or fraudulent conduct of the custodian or the sub-custodian.

### 7d. Risk of suspension of redemption and issue

Under certain circumstances, as set out in Articles 9 and 11 of the Terms and Conditions of Management and Custody of the AEAM Funds, the issue and redemption of Participations may be suspended. Participants run the risk of not always being able to buy or sell Participations at short notice.

### 7e. Risk of changes to fiscal laws and regulations

Because certain countries may have tax regimes that are unclear or subject to changes in interpretation or legislation (which may or may not apply retroactively), the Subfunds may be subject to additional taxes that, on the date of the Prospectus or when the investments were made, valued or sold, were not anticipated.

Please refer to the relevant AEAM Fund Specifications for a further description of an AEAM Fund risk profile and the extent to which the risks listed apply to the AEAM Funds. The AEAM Fund Specifications also rank the risks and factors that may affect the value of the investment in order of importance.

No guarantees are given that the investment objectives will be achieved. The net asset value of each AEAM Fund may rise or fall.

The Manager may temporarily take out loans at the expense of an AEAM Fund, on the understanding that the total sum of the loans may not at any time exceed 5% of the value of the relevant AEAM Fund, unless the AEAM Fund Specifications provide otherwise. Underlying investment funds also have the option to take out loans. Loans are not taken out with the aim of structurally increasing the AEAM Funds' position.

## 3. Participation in AEAM Funds

### 3.1 Open-end investment fund

The AEAM Funds are based in The Hague, at the Manager's offices. Each AEAM Fund is structured as an open-end investment fund. This means that – save for special circumstances – each AEAM Fund is willing to redeem and issue Participations under specific conditions as described in the Prospectus. Participations in an AEAM Fund that qualifies as a closed-end mutual fund cannot be transferred or divested other than by redemption as referred to in paragraph 3.2. Participations in an AEAM Fund that qualifies as an open-end mutual fund can be freely transferred or divested.

### 3.2 Issue and redemption of Participations and suspension of issue and redemption

At the request of the Participants, Participations will be directly or indirectly redeemed or repaid by the AEAM Fund out of the assets, with due observance of the frequency of entry/exit. Financial settlement with respect to issue or redemption of Participations takes place in accordance with usual market settlement terms. The frequency of issue and redemption of Participations of an AEAM Fund is described in the relevant AEAM Fund Specifications. The Manager reserves the right to depart from these in special cases, provided that this does not prejudice the Participants in the Fund.

The redemption of Participations or the repayment of Participation rights, in so far as reasonably foreseeable, may be suspended in the interests of the Participants. The redemption of Participations and repayment of Participations are suspended if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the redemption of Participations in that AEAM Fund can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity position of the relevant AEAM Fund does not allow such a redemption and, moreover, at the Manager's sole discretion, a sale of Fund Securities belonging to the relevant AEAM Fund required for redemption would be irresponsible or impossible in view of the relevant market conditions, including any sale proceeds that may be generated. Participants will be informed if the options of entry and exit are subjected to restrictions or if special arrangements apply on account of the illiquid nature of underlying investments.

#### Specific provisions regarding the AEAM Government Related Investment Fund

The AEAM Government Related Investment Fund has the structure of a mutual fund with a semi open-end character. The extent to which Participants can enter or exit is at all times dependent on the availability of eligible loans for this Fund and of cash released from cash flows of investments or by new issuances of shares in the Fund respectively. When entering the fund Participants commit themselves to the total amount they wish to invest in the Fund (the Amount Committed). The Amount Committed is then called up by the Manager through one or more request(s) for payment.

Participants enter this Fund by signing an Entry Form in which they commit to transfer the Amount Committed to the Fund at the time requested by the Manager. Any request for payment contains a payment term of up to ten (10) business days and a description of the purpose for which the requested amount will be used. Participants can increase their Amount Committed over the life of the Fund, subject to approval by the Manager.

Each Participant receives one or more Participations in the Fund upon payment of the requested part of the Amount Committed. In principle allocation of the Participations to be issued on any Trading Day is based on all outstanding Amounts Committed, regardless of:

- (i) whether entering Participants are already Participants and
- (ii) the time at which the relevant Entry Forms within the calendar month have been received.

When thus assigning Participations, the Manager will call up outstanding Amounts Committed pro rata parte from the Participants that have an outstanding Amount Committed. As from that Trading Day, participation in the Fund will be for the Participant's account and risk and the Participant is liable to the Fund up to the maximum of its Amount Committed.

In the event that a Participant wishes to exit the Fund, as a result of which investments in the Fund are offered for purchase to a third party, the related incidental costs will be charged to this Participant above the usual mark-down. These costs include for example the costs of such a transaction and any difference between the then-current valuation of the investments and the actually realized sales price. These additional costs are charged to prevent Participants in the AEAM Government Related Investment Fund from being disadvantaged.

### 3.3 Issue and redemption price of Participations

The issue price of a Participation in a specific AEAM Fund is equal to the value of that Participation, plus a mark-up specified in the relevant AEAM Fund Specifications, or, if applicable, a swingfactor to cover the costs. The redemption price of a Participation in a specific AEAM Fund is equal to the value of that Participation, less a mark-down specified in the relevant AEAM Fund Specifications, or, if applicable, a swingfactor to cover the costs. Which method is applicable is determined by the desired target group and market where the investment fund is offered. The relevant Fund Specification states the method used for each AEAM Fund. The value of a Participation in a specific AEAM Fund is equal to the value of that AEAM Fund divided by the number of Participations in that AEAM Fund that are outstanding at the time of determination of the value; see also section 6 of this Prospectus for the valuation.

### 3.4 Participation market

The AEAM Funds are not listed on a regulated market or any other regulated, regularly functioning, recognised open market. To participate in the AEAM Fund, a minimum entry amount of EUR 25,000 is required. Each expansion of participation – subject to reinvestment of income from the Participation – must be at least EUR 5,000.

### 3.5 Participation

A request for participation in the AEAM Funds will be addressed to the Manager of the AEAM Funds, save in so far as the Manager determines otherwise for specific Participants and/or groups of Participants. Article 18 of the Fund Terms and Conditions describes how communications are made to Participants.

### 3.6 Key features of Participations

The degree of beneficial entitlement to the Fund Assets is expressed in Participations. Each Participation confers entitlement to a proportionate share in the Fund Assets. The Participations are registered Participations for which no certificates are issued, and have the features as referred to in the Fund Terms and Conditions. All benefits and losses connected with the Fund will be enjoyed or borne by the Participants pro rata as described in Article 7 of the Fund Terms and Conditions. The Fund Assets will be deposited with the Custodian Entity for safe custody in the name of the Legal Owner, but for the account and risk of the Fund's Participants.

Pursuant to the Fund Terms and Conditions, the legal relationship between the Manager, the Legal Owner and the Participants is governed by Dutch law, and the courts in The Hague have jurisdiction to examine any disputes under the Fund Terms and Conditions. The Fund Terms and Conditions comprise more detailed information regarding the nature and main legal implications of the contractual relationship that the Participants enter into by investing in the Fund. For example, Article 14 of the Fund Terms and Conditions regulates the liability of the Manager and the Custodian Entity vis-à-vis the Fund and the Participants. For the purposes of the Depositary Agreement, Dutch law is also applicable to the relationship between the Manager, the Legal Owner and the Custodian Entity. The Depositary Agreement also provides that the Dutch courts have jurisdiction in the event of disputes in this respect.

### 3.7 Entry of participants and tax status reporting

If the AEAM Fund has the status of fiscal investment institution within the meaning of Article 28 of the Vpb Act, at least 75% of the Participations in an AEAM Fund must be owned by natural persons or entities that are not subject to or exempt from a tax on profits. In connection with international regulations to improve tax compliance (so-called "Common Reporting Standard") and in order to maintain the tax status of the Fund as a "fiscal investment institution", each Participant must inform the Manager concerning its tax status, tax residence and actual place of residence before entering an AEAM Fund.

The Manager may take measures if the status of fiscal investment institution might be jeopardised by any entry or exit. Such measures may include the suspension of issue and redemption of Participations as described in paragraph 3.2 of the Prospectus and as described in Articles 9.9 and 11.2 of the Terms and Conditions of Management and Custody of AEAM Funds.

### 3.8 Fair and equal treatment of Participants and participants

Articles 5, 6.2, 7.5, 7.6, 8.1, 9.1, 10.1, 11.1, 12.3, 14.2, 17, 18, 19 and 20.3 of the Fund Terms and Conditions contain information for each relevant aspect of the Fund's management as to how the Manager safeguards that Participants and participants in similar circumstances will be treated equally. In addition, pursuant to the Dutch Financial Supervision Act and the AIFMD implementing regulation, the Manager is required to treat all investors fairly and may only give an investor (the right to receive) preferential treatment if such possibility has been disclosed and such preferential treatment is not to the overall disadvantage of other investors. The Manager will comply with these requirements at all times. The principles described in this section are also part of the Conflicts of Interest Policy and the Order Execution Policy, which are published on the Website and implemented in internal rules of conduct, including the Code of Conduct.

### 3.9 FATCA regulations

By virtue of the requirements under the American Foreign Account Tax Compliance Act ("FATCA") and the "Dodd-Frank" regulations, the AEAM Funds are not open to Participants (including any ultimate beneficial owners) who

- (i) are not Non-United States Persons within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or
- (ii) are designated as Specified U.S. Persons within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of the American FATCA.

The Manager is authorised at all times to ask Participants to provide information with a view to determining (or redetermining) their status (as well as that of any ultimate beneficial owners) under the regulations mentioned. If the Manager is of the opinion that a Participant and/or any ultimate beneficial owner can reasonably be deemed not to meet or to no longer meet one or more of the aforementioned conditions, the Manager will proceed to redeem the Participations in accordance with paragraph 3.3 of this Prospectus. The agreement of the Participant is not required for this. In this process, the redemption price will be reduced by a mark-down, in accordance with paragraph 7.1 of the Prospectus.

## 4. Structure

### 4.1 The Manager

The AEAM Funds are managed by Aegon Investment Management B.V., a wholly-owned subsidiary of Aegon Asset Management Holding B.V. The Manager is a private limited liability company with its registered office in The Hague and its head office at Aegonplein 50, 2591 TV, The Hague. The Manager was incorporated on 6 November 1968. It is registered in the Trade Register of The Hague under number 27075825.

The Manager's day-to-day policy is determined by its Management Board, consisting of

B. Bakker	Managing Director and Chief Executive Officer
O.A.W.J. van den Heuvel	Managing Director
R.R.S. Santokhi	Managing Director

These persons also fill several other positions within the Aegon group of companies.

The Manager has been granted a licence as manager within the meaning of the Wft. Pursuant to the licence, the Manager is permitted to conduct the management of various investment institutions, including the AEAM Funds. In addition to the AEAM Funds, the Manager also manages the AEGON Umbrella Fund 1 and funds that are offered exclusively to entities that form part of the group of Aegon N.V. (known as AEGON Funds). The AEAM Funds, the AEGON Umbrella Fund 1 and the Manager are subject to the licence requirements pursuant to the Wft and are registered with – and regulated by – the AFM, which is evidenced by the entry in the register within the meaning of Article 1:107 of the Wft. This register is available for inspection by any person with the AFM in Amsterdam. Upon request, a copy of the licence can be obtained from the Manager free of charge. The AEGON Funds are not regulated by the AFM.

The Manager satisfies the requirements regarding equity capital as imposed under the Wft. In addition, the Manager retains 0.01% of the value of the assets under management of the investment funds managed by it that are subject to the Wft as additional equity capital to cover liability risks.

The Manager has also taken out liability insurance against liability as a result of errors and omissions with regard to the management of the AEAM Funds. General liability and liability for employees are covered by separate Dutch insurance. Directors' and officers' liability is insured under the Aegon Global D&O Programme. The insurance policies have been taken out with insurance companies with a high rating.

The financial year of Aegon Investment Management B.V. coincides with the calendar year. According to the law and the Articles of Association, the Management Board of Aegon Investment Management B.V. must draw up financial statements within five months after the end of each financial year, unless the general meeting of shareholders extends this period by no more than six months due to exceptional circumstances.

### 4.2 The Depositary

#### Introduction

The Manager has appointed Citibank Europe Plc, acting from its Dutch branch office, as the Depositary of the AEAM Funds. The Depositary is responsible for the supervision of the AEAM Funds in so far as required under and in accordance with applicable legislation. The Manager and the Dutch branch office of the Depositary have concluded a depositary agreement (the Depositary Agreement).

#### Main duties

The main duties to be performed by the Depositary in the context of holding the AEAM Funds' investments in safe custody are as follows:

- (i) monitoring and verifying the AEAM Funds' cash flows, including the payments from and to entering and exiting Participants;
- (ii) holding the AEAM Funds' assets in safe custody, including determining that the assets have been acquired by the AEAM Funds and that this has been recorded in the books;
- (iii) determining that the issue, redemption, repayment and cancellation of the Participations in the AEAM Funds were performed in accordance with the Fund Terms and Conditions and the applicable legislation and regulations;
- (iv) verifying whether the (net asset) value of the AEAM Funds is determined correctly, and periodically assessing whether the procedures for determining the net asset value are satisfactory as well as verifying that the cash equivalent of transactions with regard to the AEAM Funds' assets is paid to the AEAM Funds in good time;
- (v) verifying whether the AEAM Funds' proceeds are used for the designated purpose in accordance with the applicable legislation and regulations and the Fund Terms and Conditions; and

(vi) carrying out the Manager's instructions, unless these are contrary to the Articles of Association or applicable legislation and regulations.

Citibank Europe Plc has outsourced the custodian duties to Citibank N.A.

### Dismissal or resignation of the Depositary

The Depositary can be dismissed by the Manager, or resign, on certain grounds and on certain conditions as set out in the Depositary Agreement. In the event of the Depositary Agreement dismissal or resignation (or intention of such dismissal or resignation), the Manager will appoint a successor for the Depositary with due observance of the applicable legislation.

### The Depositary's liability

The Depositary is liable to the AEAM Funds and the Participants for the loss of any financial instrument taken into custody by the Depositary or by a third party to which it has transferred the custody. The Depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The Depositary is also liable to the AEAM Funds and the Participants for any other losses they suffer due to the Depositary's failure to properly fulfil its obligations under this Depositary Agreement with intent or due to negligence. Participants may indirectly invoke the liability of the Depositary via the Manager. If the Manager refuses to cooperate with such a request, the Participants are authorised to file the claim for damages directly with the Depositary.

### Delegation and conflicts of interest

Under the Depositary Agreement, the Depositary is authorised to delegate certain duties. The Manager will immediately inform the Participants if a certain duty is outsourced. In principle, any delegation leaves the Depositary's liability intact. However, the Depositary may discharge itself of liability if the Depositary Agreement so permits and all delegation requirements, as set out in the applicable legislation, have been satisfied.

From time to time, conflicts of interest may arise between the Depositary and third parties to which a duty has been outsourced. In the event of a (potential) conflict of interest that may arise, the Depositary will comply with the applicable legislation.

### The Depositary's background

Citibank Europe Plc is a private limited company registered in the English Companies House under registration number 1088249. The Depositary has a banking licence in the United Kingdom. The Depositary performs its duties from its Dutch branch office, which was incorporated on 1 February 1964, is established at Schiphol Boulevard 257, 1118 BH Schiphol, and is registered with the Chamber of Commerce and Industry, Amsterdam office, under registration number 34161334. Within the context of liquidity, the Custodian Entity is regulated by the Prudential Regulation Authority in the United Kingdom and by the Dutch Central Bank (De Nederlandsche Bank) in the Netherlands.

The Legal Owner of the AEAM Funds is Aegon Custody B.V., also a wholly-owned subsidiary of Aegon Asset Management Holding B.V. The Legal Owner was incorporated on 25 April 1991. The Legal Owner is a private limited liability company with its registered office at Aegonplein 50, 2591 TV The Hague. It is registered in the Trade Register of The Hague under number 27134727.

The Legal Owner holds the Fund Assets of the AEAM Funds in its own name but for the account and risk of the AEAM Funds.

## 5. Tax aspects

Set out below is an overview of the most important tax aspects of the AEAM Funds and the consequences of participation in the AEAM Funds. The description is based on the legislation, regulations and case law that applied when this Prospectus was published. The overview does not constitute an advice on a specific situation. Due to its general nature, this summary must be read with the necessary caution. Potential Participants are recommended to obtain advice from their own tax consultants to assess the tax consequences of the acquisition, holding and divestment of Participations in AEAM Funds.

### Tax aspects of the AEAM Funds

From a tax perspective there are two types of AEAM Funds within the AEAM Funds prospectus:

(i) funds that are subject to corporate income tax as an open mutual fund and (ii) funds that are tax transparent, closed mutual funds. In the Fund Specifications you will find a description of the tax features of each fund.

### 5.1 AEAM Fund subject to corporate income tax

AEAM funds that have the status of an open mutual fund are subject to Dutch corporate income tax on the basis of article 2, section 1 of the Corporate Income Tax Act or Wet op de vennootschapsbelasting 1969 ("CIT Act"). These funds then either qualify as an investment institution within the meaning of Article 28 of that Act, or have the status of tax-exempt investment institution as referred to in Article 6a of that Act.

The tax qualification of the AEAM Funds depends on various conditions. If the conditions are not met, an AEAM Fund can be faced with a different taxation of Dutch corporate tax or dividend tax than described below. This taxation can be detrimental to the return achieved by an AEAM Fund. The Manager, to the extent possible, ensures that the AEAM Funds fulfil the criteria for the intended tax treatment.

#### AEAM Fund with the status of fiscal investment institution

##### Corporate Income Tax

An AEAM Fund that qualifies as a fiscal investment institution is subject to corporate income tax at the special rate of 0%. If the AEAM Fund does not fulfil the criteria, the status as fiscal investment institution is withdrawn retroactively until the start of the year and the AEAM Fund is subject to the usual corporate income tax rate (in 2019 up to 25%).

One of the requirements to maintain the status of fiscal investment institution is that the fiscal profit (profit as determined according to relevant tax law) will be distributed to the shareholders within eight months after the end of the financial year (distribution requirement). The fiscal profit can be influenced by what is known as the reinvestment reserve that an AEAM Fund can establish. In short, the reinvestment reserve ensures that part of the capital gains don't need to be distributed.

To maintain the status of fiscal investment institution, each AEAM Fund should, among other things, fulfil the so-called 'shareholder requirements'. According to the shareholder requirements, Participants that are natural persons are not allowed to hold 25% or more of an AEAM Fund. A Participant that is a body subject to profit taxation, cannot have an interest in an AEAM Fund exceeding 45% in each AEAM Fund. The interest that possible associated persons (in the sense of the CIT Act) hold in an AEAM Fund is included in the calculation.

#### Dividend tax and foreign withholding tax on revenues of the AEAM Fund

Dividends received by the AEAM Fund on foreign investments can be subject to a foreign withholding tax. Interest payments can also be subject to foreign withholding tax. Dividends received by an AEAM Fund on Dutch investments are subject to Dutch dividend tax at a rate of 15%.

In certain cases, the AEAM Fund can, on the basis of treaties or foreign legislation and regulation, have the right to request a refund or reduction of the foreign withholding tax. The Manager can decide to not implement these rights when the effort is, in his opinion, disproportionate to the revenue. It can also be the case that the foreign country does not pay out.

#### Dividend tax on profit payments by the AEAM Fund

An open mutual fund must, in principle, withhold dividend tax from the payment of revenue (usually dividend) to Participants. The dividend tax rate is 15%. Under certain circumstances, the AEAM Fund can pay out dividend without withholding dividend tax, when the distribution is charged to the reinvestment reserve. Moreover, buying Participations can also qualify as revenue over which dividend tax must be withheld.

As fiscal investment institution the AEAM Fund may, under certain circumstances, apply a discount on the dividend tax that must be paid to the tax authorities (tax rebate).

The amount of the tax rebate depends on the Dutch dividend tax that was withheld for the account of the AEAM Fund, and the foreign withholding tax that was withheld from the AEAM Fund (up to a maximum of 15%).

To the extent that the tax rebate is related to foreign withholding tax, the use is limited to the extent Dutch legal entities that are exempt from corporate income tax participate in the AEAM Fund, and to the extent that foreign entities that participate in the AEAM Fund and on the basis of Dutch law or treaties for the prevention of double taxation, are entitled to a refund of Dutch dividend tax.

As an investment institution pursuant to Article 28 CIT Act, the AEAM Fund is also entitled to apply the dividend tax deduction. This means that the dividend tax to be remitted by the AEAM Fund that was deducted from the profit it distributed is reduced – under certain conditions – by Dutch dividend tax and foreign withholding tax (resulting after application of the treaty), with a maximum of 15%, which has been withheld from payments made to the AEAM Fund.

### AEAM Funds with the status of tax-exempt investment institution

#### Corporate income tax

When an AEAM Fund has acquired the status of tax-exempt investment institution, it is completely exempt from the levy of Dutch corporate income tax over the revenues achieved by the AEAM Fund. The exemption is subject to certain conditions, one of which is the type of investments that are allowed. The AEAM Fund must also invest on the basis of risk spreading and must invest for the account of multiple participants.

Dividend tax and foreign withholding tax on the revenues of the AEAM Fund.

An AEAM Fund with the status of tax exempt investment institution is in principle not entitled to benefits under Dutch treaties for the prevention of double taxation. When foreign withholding tax is withheld on investments of the AEAM Fund, this will in principle not be reclaimable.

#### Dividend tax on profit distribution by the AEAM Fund

The AEAM Fund is exempt from withholding dividend tax on distributions to the Participants.

### AEAM Funds that are not subject to corporate income tax (tax transparent)

#### Corporate income tax

AEAM Funds that qualify as closed mutual funds are not subject to Dutch corporate income tax (tax transparent).

#### Dividend tax and foreign withholding tax on payments by the AEAM Fund

Dividend or interest receipts of the AEAM Fund are for tax purposes in principle directly allocated to the Participants in the AEAM Fund because of the tax transparency of the AEAM Fund. The possibility to reclaim or offset the dividend tax or withholding tax that is withheld in relation to the investments of the AEAM Fund, depends on the tax status of the Participant.

#### Dividend tax and profit distribution by the AEAM Fund

Payments by the AEAM Fund are not subject to Dutch dividend withholding tax.

## 5.2 Taxation of Basisfondsen

Basisfondsen are either tax transparent (closed mutual funds) and therefore not subject to Dutch corporate income tax and Dutch dividend tax, or are subject to tax (open mutual funds) with the status of tax-exempt investment institution, according to article 6a of the CIT Act as a result of which the Basisfondsen is exempt from the levy of corporate income tax and dividend tax. Where an AEAM Fund that is tax transparent invests in a Basisfondsen and that Basisfondsen is tax transparent, then the assets liabilities and income of the Basisfondsen are allocated to the Participants in the AEAM Funds in a manner as described above.

## 5.3 Taxation of Pools

Pools are either tax transparent (closed mutual funds) and therefore not liable to Dutch corporate income tax and Dutch dividend tax, or are liable to tax (open mutual funds) with the status of tax-exempt investment institution, according to Article 6a of the CIT Act as a result of which the Pool is exempt from the levy of corporate income tax and dividend tax.

Where an AEAM Fund that is tax transparent invests in a Pool and that Pool is tax transparent, then the assets liabilities and income of the Pool are allocated to the Participants in the AEAM Funds in a manner as described above.

## 5.4 Taxation of individual Participants: income tax

Individual Participants residing in The Netherlands, for whom Participations in an AEAM Fund do not belong to any fiscal corporate assets or a so-called substantial interest, are generally required to take their Participations into account under the Income Tax Act 2001 (Wet op de inkomstenbelasting 2001) when determining the amount of taxable income stemming from savings and investments (Box 3) and are thereby taxed for a fictitious return.

The dividend tax withheld by an AEAM Fund that has the status of a fiscal investment institution, at the expense of individual Participants that reside in the Netherlands, can, in principle, be offset against the income tax due.

## 6. Valuation of the AEAM Funds

The net asset value of an AEAM Fund is determined at least once every Trading Day. The Manager may decide to determine the net asset value more frequently than once every Trading Day. An exception to the foregoing is the AeAM Government Related Investment Fund. The determination of the net asset value of this Fund shall be carried out at least once a month on the last Trading Day of the month. The Manager may decide to calculate the intrinsic value of this Fund more frequently than once a month.

The net asset value of an AEAM Fund is determined per Participation in euros to four decimal places. In that respect, the Fund Securities belonging to the relevant AEAM Fund are valued by the Manager in a consistent manner. The following valuation principles apply to the determination of the net asset value of an AEAM Fund:

- Investments listed on the stock exchange are valued at the most recent opening or closing price or, absent such a price, at the value appraised by the Manager.
- If financial instruments are listed on various stock exchanges, the Manager determines for which stock exchange the price will be taken into account.
- In the event of special circumstances (such as high volatility in financial markets), by virtue of which, in the Manager's opinion, the valuation made in the manner described above would not reflect the real value, the Manager may take account of anticipated listings to determine the value of listed financial instruments in financial markets, using relevant indices.
- In valuing the Financial Instruments listed on Asian stock exchanges, in principle the Manager must use the most recent closing price of these instruments. As the time of determination of the net asset value of the relevant AEGON Fund must be after 16:00 CET (because of the cut-off time, before which all orders of a specific day must have been submitted) and the Asian stock exchanges have closed by that time, the closing price of that day is already known. In order to prevent 'market timing', the closing prices of the Financial Instruments listed on Asian stock exchanges are adjusted by a conversion factor. This factor is determined by taking the change of the relevant future price of the Financial Instruments listed in Asia as from the closing price of that day until a point in time after the official closing time of 16:00 hours of that day (known as a 'snapshot').

Upon determination of the net asset value, the assets and liabilities are valued according to generally accepted standards:

- Any liquid assets and loans of a short-term character belonging to the relevant AEAM Fund will all be valued at par value.
- Any investments belonging to an AEAM Fund that are not readily marketable and/or are not listed on a stock exchange are valued on the basis of the most recently available information that the Manager has for these investments.
- The value of unlisted investments can be determined using valuation models based on industry standards and, where available, on market-observable input and/or on information submitted by professional market parties.
- OTC derivatives are valued every day on the basis of models that use, among other things, curves based on market data and instrument-specific characteristics, as specified in the contract. The valuation models have been modelled in Murex, an industry-standard system for valuing OTC instruments. If no value can be calculated using a valuation model, the most recently calculated price or cost will be used to determine the value of the instrument. The Manager will endeavour to obtain the most recent information. This implies that, contrary to listed investments, investments that are not readily marketable and/or are not listed on a stock exchange may become dated to a certain degree.

If information becomes available following determination of the net asset value but prior to publication of the annual report, which information leads to a materially different view as regards the net asset value to be published, this will be stated in the report. The further information will be incorporated upon the next determination of the net asset value.

If the net asset value of an AEAM Fund has been incorrectly determined, the AEAM Fund will be compensated under the following conditions. The Manager will compensate the AEAM Fund if the net asset value adjustments have an impact of more than 0.1 to 0.5% (this minimum compensation limit varies for each AEAM Fund, such at the Manager's discretion) in favour of or to the detriment of the net asset value of an AEAM Fund.

In principle, an AEAM Fund's net asset value will be published on the Website every day.

## 7. Costs and fees

### 7.1 Costs of buying and selling Participations

As stated in section 3 of this Prospectus, the issue and redemption prices of Participations in a specific AEAM Fund may be increased by a mark-up or swingfactor, or decreased by a mark-down or swingfactor, respectively, in relation to their value. These mark-ups, mark-downs or swingfactor serve mainly to cover transaction costs. These transaction costs consist of payments for, for example, brokerage costs, settlement costs and compensation for currency translation differences. Each calendar year, the Manager determines the mark-ups, mark-downs and swingfactor on the basis of the actual costs. The AEAM Fund Specifications list the rates of the mark-up and mark-down for each AEAM Fund. Mark-up and mark-down fees may also apply to the Basisfondsen and Pools, it being understood that stacking of transaction costs is excluded at all times.

#### Subscription and redemption price on the basis of mark-up/mark-down

If the subscription and redemption price takes place on the basis of mark-up or mark-down, the subscription and redemption price of a Participation in a certain AEAM Fund equals the value of the Participation, plus a mark-up or mark-down as specified in the relevant Fund Specifications in order to cover costs. The Manager may decide that in special circumstances, taking into account the interests of the Participants, at the sole discretion of the Manager, a mark-up or a mark-down will not, either fully or partly, be charged. The Manager may also decide that in special (market) circumstances, at the sole discretion of the Manager, taking into account the interests of the Participants of the Fund, a mark-up or a mark-down will be increased.

The value of a Participation in a certain AEAM Fund is equal to the value of that AEAM Fund, divided by the total number of Participations as issued at the date of determination; see paragraph 6 of this Prospectus for valuation.

#### Subscription and redemption price on the basis of swing pricing

In case of swing pricing, the subscription and redemption price of a Participation will be set off against the Net Asset Value per Participation plus a "swing factor": the so-called transaction price. If the AEAM Fund issues more Participations than it purchases on a Trading Day – which results in a "net subscription" to the AEAM Fund – the transaction price for all subscribing and redeeming participants is equal to the Net Asset Value per Participations plus a swing factor. If the AEAM Fund purchases more Participations than it issues on a Trading Day – which results in a "net redemption" from the Fund – the purchase price for all subscribing and redeeming participants is equal to the Net Asset Value per Participations minus a swing factor. The swing factor used for investors subscribing and redeeming, will be for the benefit of the Fund. The current swing factors (mark-up and mark-down) are mentioned in the AEAM Fund Specifications. The Manager may decide that in special (market) circumstances, at the sole discretion of the Manager, taking into account the interests of the Participants of the Fund, a swingfactor will be increased.

#### Examples swing factor:

Swing factor: 0,2%

Net Asset Value per Participation: € 100

Total value of Fund: € 100 mio

##### Example 1:

Subscribing Participants: € 5 mio

Redeeming Participants: € 4 mio

Net subscribing participants € 1 mio

The Net Asset Value will be adjusted upwards because, on balance, there is a net subscription to the AEAM Fund: € 100 + € 100\*0,2% = € 100,20 (= transaction price). All subscriptions and redemptions of the Fund will be settled at this price.

##### Example 2:

Subscribing Participants: € 2 mio

Leaving Participants: € 6 mio

Net redeeming participants € 4 mio

The Net Asset Value will be adjusted downwards because, on balance, there is a net redemption from the AEAM Fund: € 100 - € 100\*0,2% = € 99,80 (= transaction price). All subscriptions and redemptions of the Fund will be settled at this price.

The Manager may decide that in special (market) circumstances, at the sole discretion of the Manager, taking into account the interests of the Participants of the Fund, a swingfactor will be increased.

## 7.2 Costs borne by the AEAM Funds

A detailed statement of the various cost items is included in the relevant AEAM Fund Specification.

### Management fee

The Manager charges a fixed management fee for the management of the Fund Assets. The management fee is determined as a percentage on an annual basis or a fixed amount per Participation per year. The management fee is charged to the relevant AEAM Fund each day on the basis of the net asset value of the relevant AEAM Fund at the end of the preceding Trading Day. The amount of the management fee may differ for each AEAM Fund and is stated in the AEAM Fund Specifications.

### Service fee

The Manager charges the AEAM Funds a service fee. The service fee serves as compensation for costs such as custody costs, auditors' fees, attorneys' and consultants' fees, formation costs, administrative costs and marketing and communication costs. The service fee also covers the other costs of the Basisfondsen and Pools in which the AEAM Funds invest; therefore, no other costs (so no double costs) are charged for the Basisfondsen and Pools.

The service fee is determined as a percentage on an annual basis or a fixed amount per Participation per year.

The service fee is charged to the relevant AEAM Fund each day on the basis of the net asset value of the AEAM Fund Assets at the end of the preceding Trading Day. The amount of the service fee may differ for each AEAM Fund and is stated in the AEAM Fund Specifications.

## 7.3 Costs ensuing from external asset managers

The Manager may outsource asset management by using what are known as external asset managers. If the Manager decides to do so, the costs related to outsourcing asset management will be borne by the Manager and these costs will be deducted from the management fee.

## 7.4 Costs ensuing from direct or indirect investments in Basisfondsen, Pools and external investment institutions

The AEAM Funds may invest in Basisfondsen and Pools. Upon entry and exit, the Basisfonds or Pool charges a mark-up or mark-down. The rate of this mark-up and mark-down is stated in the Further Descriptions of the Basisfondsen or Pools. The other costs in the Basisfondsen or Pools are charged to the profit of the Basisfonds or Pool and are included in the service fee. Transaction costs as a result of buying and selling Financial Instruments in the Basisfondsen or Pools are charged to the Fund Assets of the Basisfonds or Pool. In the Basisfonds or Pool, no management fee is deducted from the Fund Assets of the Basisfonds or Pool.

Part of the AEAM Fund Assets can be invested in external investment institutions (Fund of Funds). The costs charged by an external investment institution will be directly or indirectly deducted from the assets of the relevant investment institution. The type and amount of these costs depend on the conditions of the external investment institution and may also include costs of the same type as those covered by the management fee and service fee as described above.

In the event of entry as a result of reinvestment, the Manager may determine that no mark-ups and/or mark-downs as referred to in Article 9 and Article 10, respectively, of the Fund Terms and Conditions are due.

In the event of entry or exit for which payment was made in the form of a transfer of assets as stated in Article 9(6) and Article 11(6) of the Fund Terms and Conditions, the Manager may determine that no mark-ups or mark-downs are due for the entry or exit.

Part of the assets may be invested in other investment institutions. Costs of these investment institutions are deducted from the assets of these investment institutions.

## 7.5 Securities lending fees

The Custodian Bank, which is responsible for securities lending operations for the benefit of the Manager, is entitled to 18% of the securities lending revenue. 72% of the revenue accrues to the AeAM Fund and/or Basisfondsen or Pool and 10% to the Manager. The revenue is stated in the annual report.

## 7.6 Ongoing charges of the AEAM Funds (Ongoing Charges Figure)

The AEAM Fund Specifications state the ongoing charges (Ongoing Charges Figure, hereinafter: OCF).

The OCF includes all costs charged to the Fund Assets during the reporting period, with the exception of the mark-ups and mark-downs related to entering and exiting Participants, any performance fees, investment transaction costs and interest charges on bank accounts.

An investment fund may also invest in other underlying AEGON Basisfondsen or Pools or in underlying funds of managers not affiliated with Aegon. The calculation of the OCF also includes the ongoing charges for these underlying investment funds.

The OCFs of the AEAM Funds are made available on the Website and may be requested from the Manager. The OCF is calculated by dividing the total costs by the average net asset value of the AEAM Fund.

## 7.7 Costs of AEAM Funds and Basisfondsen per financial year

The financial statements of the AEAM Funds include the costs of the AEAM Funds and Basisfondsen and Pools.

## 8. Reporting and other information

The financial year of the AEAM Funds coincides with the calendar year.

Annually, within four months of the end of the financial year of the AEAM Funds, the Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, in accordance with the statutory requirements applicable at that time. In the financial statements, the figures are broken down per AEAM Fund. The current risk profile and the risk management system with which the Manager manages those risks are disclosed in the financial statements of each Funds as well. The explanatory notes will state whether the risk limits set by the Manager have been exceeded and – if these limits have been exceeded – under what circumstances this happened and what corrective measures have been taken.

Within 14 days of adoption of the financial statements, the Participants will be informed of the location where the financial statements, the auditor's opinion and the annual report are available to the Participants free of charge.

The most recent versions of the financial statements may be obtained from the Manager on request and are available on the Website.

Meetings of Participants are held as often as the Manager considers this to be in the interest of the Participants. Individual Participants or groups of Participants are not entitled to convene meetings of Participants.

### Data Protection

The General Data Protection Regulation came into force on 25 May 2018. The Manager endorses the importance of this legislation and protects and processes personal data in accordance with these regulations.

The Manager processes client information, including personal data, and as a global organization this information may be exchanged within the worldwide Aegon Asset Management (AAM) group. The Manager only shares personal data for the purposes mentioned in the privacy statement (available on the website). The sharing of personal data will be subject to all applicable laws and regulation and strict operating controls, as well as the robust data security practices adopted by the Fund and the Manager. If your personal data is transferred to a country where the local regulation does not reach the EU adequate level of data protection the Manager will take measures to ensure that your personal data is adequately protected, such as entering into EU Standard Contractual Clauses with these parties.

For detailed information about how the Manager processes personal data, please consult the privacy statement on the website: [www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/](http://www.aegonam.com/en/tertiary-navigation/privacy-statement-aim/). Please note that the privacy statement will be amended from time to time.

## 9. Affiliated Parties

The Manager may conclude agreements with Affiliated Parties. This includes, but is not limited to, entering into transactions with related investment institutions. These transactions are executed at arm's length conditions. Charged to the Fund Assets, investments can be made with Affiliated Parties of the Manager, or fees can be arranged with the same, but only at arm's length rates.

Transactions taking place with Affiliated Parties outside a regulated market will always be based on an independent valuation of the price of similar transactions.

## 10. Dividend policy

Within eight months of the end of the financial year, the AEAM Funds that qualify as fiscal investment institutions will distribute the profit available for distribution, if sufficient, to the Participants in the form of dividend in order to comply with the requirements imposed within the meaning of Article 28 of the Vpb Act. The dividend payment by the AEAM Funds will, in principle, be made in cash, possibly after deduction of dividend tax.

The release for payment of dividend to Participants in the AEAM Funds, the composition of the distributions to Participants in the AEAM Funds and the manner of payment will be communicated to the address of each Participant and on the Website.

# 11. Responsible Investing and Active Ownership

As a signatory of the Principles for Responsible Investment since 2011, Aegon AM is committed to incorporating financially material Environmental, Social and Governance (ESG) factors into investment analysis and decision-making processes, with the aim to help mitigate risk and uncover opportunities. We believe this will support long-term value creation. Aegon AM's approach to ESG integration is further elaborated in the Aegon AM Responsible Investment Framework.

Portfolios managed by the Manager in these Funds are subject to the Aegon AM Sustainability Risks and Impacts Policy that can be found in the responsible investing page of the Aegon AM website [www.aegonam.com](http://www.aegonam.com). This policy outlines specific requirements that find its origin in regulation as well as in widely accepted international standards, treaties, and guidelines.

The Manager applies active ownership practices where possible and relevant, depending on the Fund Assets. Engaging with corporate issuers is a key active ownership practice. Aegon AM can decide to engage with a company both as a shareholder, as well as a bondholder or provider of any other debt. The Aegon AM Active Ownership policy provides more detail on the process how we implement our active ownership practices.

For listed equity portfolios, the Manager ensures that voting rights are exercised according to the applicable voting policy, which is the Aegon Nederland Voting policy that can be found in the responsible investing page of the Aegon Netherlands website [www.aegon.nl](http://www.aegon.nl). This voting policy incorporates binding and voluntary regulation, requirements, and industry best-practices. The underlying principles of the voting policy are founded in the Dutch Corporate Governance Code and the Dutch Stewardship Code. The policy is regularly updated to reflect changes in the regulatory and active ownership landscape.

## SFDR regulation

This subsection explains how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability related disclosures in the financial services sector (SFDR). Details of the products that promote ESG characteristics and the products that have a sustainable investment as its objective, corresponding to the Article 8 and 9 of SFDR, can be found in the fund specification of each fund.

ESG risks are managed by the Manager in all the portfolios included in this prospectus. The Manager integrates material ESG risks in the investment decisions in order to arrive at an independent, comprehensive view of an investment. By doing this, the Manager identifies financially material factors which could affect the issuer's long-term growth potential, profitability or creditworthiness, and assess if investments are appropriately priced. The process consists of integrating financially material ESG factors in the traditional financial analysis framework to help inform the decision making. A non-exhaustive list of potentially material ESG factors includes greenhouse emissions, energy efficiency, human rights and labour standards, board diversity, anticorruption policies, among others. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found the Aegon AM website, documents section.

A significant and growing body of academic research, such as the study "ESG and Financial Performance: Aggregated Evidence from More than 2000 Empirical Studies" by Friede et al, demonstrates that good ESG practices can enhance corporate financial performance in the long-term. This value can manifest itself in the form of lower cost of and access to capital, better operational performance, reduced reputational risks and in turn, potentially superior long-term returns. Aegon AM believes environmental and social risks are investment risks. Exogenous risks, such as natural disasters and pandemics, can disrupt industries and threaten business models. Failure to effectively manage such risks can lead to a range of financial, legal and reputational consequences for the issuer. A company's ability to mitigate such risks can have a profound effect on their ability to create and sustain long-term value. Furthermore, considering ESG factors can help uncover opportunities. We believe integrating ESG factors into investment decisions can lead to better investment outcomes as we seek to maximize long-term performance. We find that it is quite challenging to analyse future profitability without considering ESG factors. By focusing solely on financial metrics, we may inadvertently overlook opportunities to generate value.

## Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. Currently two environmental objectives have entered into force which are "climate change mitigation" and "climate change adaptation" (the "Climate Objectives").

The Taxonomy Regulation also requires disclosure regarding how and to what extent the investments of each fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. These disclosures are set out below.

Investors should note with respect to Funds classified as article 6 according to the Sustainable Finance Disclosure Regulation (SFDR) that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

For each Fund that falls under article 8 of the SFDR, the investment policy, as set out in the relevant fund specifications, describes how the relevant 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 other environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria are very detailed and require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient data available to be able to assess investments using the technical screening criteria. As such, these AEAM funds are not in a position to describe: (a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities; or (c) the proportion, as a percentage of the portfolio as a whole, of enabling and transitional activities (as such are described in the Taxonomy Regulation). Therefore, the Manager considers that the most prudent course of action, at present, is to disclose that 0% of these funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation.

The "do no significant harm" principle referred to above applies only to those investments underlying the relevant fund that take into account the EU criteria for environmentally sustainable economic activities; investors should note that at present none of the relevant funds take into account the EU criteria for environmentally sustainable economic activities.

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the investment becomes available, it will re-evaluate its approach to the Taxonomy Regulation and relevant documentation will be updated.

## 12. Other information

### 12.1 Dutch Financial Supervision Act

The Manager has been granted a licence by the AFM pursuant to the Wft. The AEAM Funds are regulated by the AFM.

Should the Manager decide to amend the Fund Terms and Conditions, the Prospectus or the Fund Specifications, it will so notify each Participant at their respective addresses. The Manager will explain the amendment.

If, as a result of the amendment to the Fund Terms and Conditions, the Prospectus or the Fund Specifications,

- (i) the rights or certainties of the Participants are reduced, or burdens are imposed on the Participants, or
- (ii) the Manager's investment policy or investment strategy in respect of the AEAM Funds will change, the Manager will not invoke the amendment in respect of the Participants or will not implement the amendment until thirty days have elapsed after the notification in accordance with the Terms and Conditions of Management and Custody of AEAM Funds. Within this period, Participants may exit under the usual conditions.

### 12.2 Manager's and Legal Owner's details and information

The Manager's licence is available for inspection and a copy may be obtained from the Manager at no more than cost. Everyone is entitled to inspect the Articles of Association of the Manager and the Legal Owner and to inspect the Fund Terms and Conditions and obtain a copy from the Manager free of charge.

The Manager will provide to anyone who so requests, at no more than cost, the details concerning the Manager and the Legal Owner that must be included in the Trade Register by virtue of any statutory provision.

In addition, the Manager will provide the following to Participants in the AEAM Funds who so request, at no more than cost: (if applicable) a copy of a decision by the regulatory authority that the Manager, the AEAM Fund or the Depositary need not comply with all rules set with regard to the AEAM Funds and finally a copy of the monthly statement regarding

- (i) the total value of investments, and
- (ii) an overview of the composition of the investments, and
- (iii) the percentage of assets for which special rules apply on account of their illiquid nature,
- (iv) any new rules for the management of the AEAM Fund's liquidity,
- (v) the current risk profile, and
- (vi) the total leverage used.

The details mentioned in this paragraph can also be found on the Website.

Information about the risk management system applied by the Manager could also be found at the annual financial statements of each AEAM fund.

### 12.3 Manager's statement

The Prospectus was created on the responsibility of the Manager. The information contained in the Prospectus is, to the extent that it could reasonably have been known to the Manager's Management Board, in accordance with the facts, and there are no omissions which would affect the import of the Prospectus.

25 April 2022, Aegon Investment Management B.V.

## 13. Names and addresses of parties involved and advisors

### Manager:

Aegon Investment Management B.V.  
Aegonplein 50  
2591 TV The Hague

### Depository:

Citibank International Plc.  
Schiphol Boulevard 257  
1118 BH Schiphol

### Accountant:

PricewaterhouseCoopers  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam

### Legal Owner:

Aegon Custody B.V.  
Aegonplein 50  
2591 TV The Hague

### For information:

Aegon Asset Management  
Aegonplein 50  
2591 TV The Hague  
[www.aegonassetmanagement.com](http://www.aegonassetmanagement.com)

# Appendix I

## List of definitions

The following terms, which are capitalised in the Prospectus, are defined as follows:

**Aegon:** Aegon N.V. and all of its subsidiaries;

**Aegon Bank:** Aegon Bank N.V.;

**AEAM Fund Specification:** the specifications determined by the Manager for an AEAM Fund prior to the launch of the relevant AEAM Fund;

**Affiliated Party:** a party affiliated with the AEAM Fund, the Manager or the Legal Owner within the meaning of Article 1 of the BGfo;

**AFM:** the Netherlands Authority for the Financial Markets;

**Basisfondsen:** AEGON Basisfondsen;

**BGfo:** the Dutch Market Conduct Supervision (Financial Institutions) Decree (Besluit Gedragstoezicht financiële ondernemingen Wft), as amended from time to time;

**Custodian Bank:** Citibank N.A.;

**Depository:** the depository of the AEAM Funds, being Citibank Europe Plc;

**Depository Agreement:** the agreement between the Manager, the Legal Owner and the Depository as referred to in Article 4:37f(2) Wft dated 22 July 2014, which is available for inspection at the Manager's offices;

**Dutch Corporate Governance Code:** the Corporate Governance Code of the Tabaksblat Committee;

**FATCA:** Foreign Account Tax Compliance Act

**Fund Assets:** the assets of an AEAM Fund;

**Fund Securities:** the AEAM Fund's investments, including liquid assets that are part of the assets of the AEAM Fund; unless the contrary appears, this includes all Fund Securities;

**Fund Terms and Conditions:** the Terms and Conditions of Management and Custody of the AEAM Funds, with due observance of any amendments that may be added at any time;

**Further Description:** the Further Description that is determined by the Manager for a Basisfonds or Pool prior to the launch of the relevant Basisfonds or Pool;

**Legal Owner:** Aegon Custody B.V.;

**Manager:** the manager of the AEAM Funds, being Aegon Investment Management B.V.;

**Non-United States Person:** a natural person or legal entity within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or any superseding provision;

**Participant:** every holder of one or more Participations;

**Participation:** a proportionate share in an AEAM Fund held by a Participant;

**Pools:** AEGON Pools;

**Prospectus:** the prospectus of the AEAM Funds, including appendices, as amended or supplemented from time to time;

**Repo:** an agreement whereby two parties enter into two simultaneous transactions at a mutually agreed price:

(1) a sale of securities from the Seller to the Buyer for immediate settlement (or, if it is forward-starting, for settlement on the forward start date) and,

(2) an agreement by the Seller to repurchase the securities from the Buyer on a specified future date, or on demand.

**Reverse repo:** a repo viewed from the perspective of the Buyer (and a repo viewed from the perspective of the Seller).

**Securities lending:** the transaction whereby one party (the Lender) lends securities to the other party (the Borrower) for a defined period, or open and terminable on demand, in return for a fee. The Borrower must also provide collateral to the Lender. Securities lending and (reverse) repo are collectively defined as **Securities Financing Transactions**.

**Specified U.S. Person:** a natural person or legal entity within the meaning of article 1 under ff of the treaty between the

Netherlands and the United States regarding implementation of the American Foreign Account Tax Compliance Act (FATCA), or any superseding provision;

**Trading Day:** every day on which the banks in the Netherlands and/or the stock exchange or stock exchanges relevant to one or more AEAM Funds and/or the foreign banks relevant to one or more AEAM Funds are open for the execution or facilitation of transactions, such at the Manager's sole discretion; from time to time, the term 'Trading Day' may be defined differently for the AEAM Funds as a whole and for each AEAM Fund individually;

**Total Return Swap ("TRS"):** an agreement to convert the total return on a bond or another underlying asset (share, index, etc.) to a benchmark interest rate plus a spread. The total return comprises the interest coupons, the dividends and the profits or losses of the underlying asset during the term of the contract, as per the type of underlying asset involved.

**Vpb Act:** the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969);

**Website:** the website [www.aegon.nl](http://www.aegon.nl);

**Wft:** the Dutch Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time.

# Appendix II

## Returns of the AEAM Funds

<b>Fonds</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
AEAM ABS Fund	0,27%	1,37%	0,20%	3,71%	3,97%
AEAM Core Eurozone Government Bond Fund	3,47%	3,86%	1,52%	-0,74%	4,15%
AEAM Core Eurozone Government Bond Index Fund*	3,72%	4,14%	1,77%	-0,81%	3,94%
AEAM Emerging Market Debt Fund (EUR)	2,84%	11,62%	-8,52%	7,62%	8,49%
AEAM European Bond Fund	5,25%	5,71%	-0,08%	0,52%	4,61%
AEAM European Credit Fund	2,90%	6,62%	-0,81%	2,91%	4,97%
AEAM Global Commodity Fund (EUR)	-23,79%	13,94%	-16,50%	4,81%	11,81%
AEAM Global Sustainable Real Estate Fund	-15,03%	27,56%	0,23%	0,23%	4,08%
AeAM Government Related Investment Fund	3,87%	5,29%	1,21%	-0,18%	--
AEAM Money Market Euro Fund	-0,20%	-0,15%	-0,42%	-0,29%	0,00%
AEAM Strategic Liability Matching Fund	58,65%	56,64%	12,58%	-14,66%	32,44%
AEAM US Corporate Credit Fund	0,53%	--	--	--	--
AEAM World Equity Fund (EUR)	12,61%	26,10%	-10,76%	17,81%	8,69%
AEAM World Equity Index Fund (EUR)	12,74%	25,40%	-9,21%	16,69%	9,11%
AEGON Diversified Equity Fund	6,35%	24,89%	-8,48%	13,46%	8,63%
AEGON Diversified Equity Fund III	6,60%	25,24%	--	--	--
AEGON Equity Emerging Markets Index Fund	7,56%	20,48%	-9,87%	19,46%	14,30%
AEGON Global Commodity Fund	-27,63%	19,93%	-9,68%	-6,26%	16,56%
AEGON Liability Matching Fund	58,93%	56,85%	12,99%	-14,44%	32,86%
AEGON Liability Matching Fund II	58,90%	--	--	--	--
AEGON World Equity Fund (EUR)	11,63%	25,74%	-10,71%	17,81%	8,32%
AEGON World Equity Index Fund (EUR)	12,36%	25,06%	-9,23%	16,44%	9,01%

\* AEAM Core Eurozone Government Bond Index Fund will also be offered under the name  
MM Core Eurozone Government Bond Index Fund

# Appendix III

## Terms and Conditions of Management and Custody of AEAM Funds

These are the Terms and Conditions of Management and Custody of the AEAM Funds, originally adopted on 2 January 1997 and most recently amended on 15 May 2020 by Aegon Investment Management B.V. as the Manager.

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Aegon Investment Management B.V.

### Article 1 - Definitions

In these Fund Terms and Conditions, the following defined terms have the following meanings:

**Affiliated Party:** an affiliated party within the meaning of the Dutch Market Conduct Supervision (Financial Institutions) Decree (Besluit Gedragstoezicht financiële ondernemingen Wft).

**Current Value:** the value calculated at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager.

**Common Reporting Standard:** the regulations as enacted by the Organisation for Economic Cooperation and Development (OECD) to improve tax compliance, as implemented in Dutch laws and regulations;

**Depository:** Citibank Europe Plc, having its registered office in The Hague, or its legal successor appointed in accordance with these Terms and Conditions.

**FATCA:** Foreign Account Tax Compliance Act

**Financial Instrument:** a financial instrument in accordance with Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht).

**Fund:** an AEAM Fund; a specific investment fund to which these Fund Terms and Conditions apply pursuant to an agreement between the Manager and the Legal Owner and that the Manager and the Legal Owner have designated as such.

**Fund Assets:** the assets of the Fund.

**Fund Terms and Conditions:** these terms and conditions of management and custody as applicable to the Fund, with due observance of any amendments that may be added at any time.

**Legal Owner:** Aegon Custody B.V., having its registered office in The Hague.

**Manager:** Aegon Investment Management B.V., having its registered office in The Hague, or its legal successor appointed in accordance with these Terms and Conditions.

**Non-United States Person:** a natural person or legal entity within the meaning of Commodity Futures Trading Commission Rule 4.7(A)(1)(iv), or any superseding provision;

**Participant:** a party entitled to one or more Participations in the Fund; parties entitled to Participations can only be Professional Investors within the meaning of the Dutch Financial Supervision Act.

**Participation:** a proportionate share in the Fund Assets, held by a Participant.

**Professional Investor:** a professional investor within the meaning of Article 1:1 of the Dutch Financial Supervision Act.

**Prospectus:** the prospectus of the AEAM Funds, including appendices, as amended or supplemented from time to time.

**Specified U.S. Person:** a natural person or legal entity within the meaning of article 1 under ff of the treaty between the Netherlands and the United States regarding implementation of the American Foreign Account Tax Compliance Act (FATCA), or any superseding provision;

**Trading Day:** every day on which the banks in the Netherlands and/or the stock exchange or stock exchanges relevant to one or more Funds and/or the foreign banks relevant to one or more Funds are open for the execution or facilitation of transactions, such as at the Manager's sole discretion.

**Website:** [www.aegon.nl](http://www.aegon.nl).

**Wft:** the Dutch Financial Supervision Act (Wet op het financieel toezicht).

### Article 2 - Name, seat and duration

1. The Manager will determine the Fund name.
2. The Fund has its registered office at the Manager's offices.
3. The Fund will continue for an indefinite period of time.

### Article 3 - Nature and tax status

1. These Fund Terms and Conditions do not create a general partnership, limited partnership or partnership firm.
2. The Fund is a mutual fund and, for tax purposes, qualifies as:

- a) a closed-end mutual fund and is not liable to corporate income tax and dividend tax (tax transparent). All revenue that the Fund generates (regular revenue as well as capital gains) with the Fund's assets are allocated – for tax purposes – directly to the Participants in the Fund in proportion to their participation. Revenue or capital gains obtained by a Participant with a Participation will be regarded as revenue or capital gains obtained on the Fund's assets.
  - b) an open-end mutual fund with the status of tax-exempt investment institution as referred to in Article 6a of the Dutch Corporate Income Tax Act, as a result of which the Fund is exempt from the levy of corporate income tax and dividend tax.
  - c) an open-end mutual fund with the status of fiscal investment institution as referred to in Article 28 of the Dutch Corporate Income Tax Act 1969.
3. The Manager may take measures if the Fund's tax status might be jeopardised by any entry or exit of Participants. Such a measure may be suspension of the issue of Participations as referred to in Article 9.9 of the Fund Terms and Conditions or suspension of the redemption of Participations as referred to in Article 11.2 of the Fund Terms and Conditions.

#### Article 4 - Objective and investment policy

1. The Fund's objective is to collectively invest the Fund Assets in Financial Instruments, products derived from Financial Instruments and other assets for the Participants' account and risk, as well as to administer the assets invested and to have these held in safe custody, and to do everything that is related or may be conducive to the above.
2. Each Fund has its own investment policy. The investment policy and the nature of the assets in which the Manager invests are determined in detail in the Fund Specifications prior to the launch of the Fund.

#### Article 5 - Creation

The Fund is formed by everything paid up on the Participations in the Fund concerned, everything acquired with those payments, all rewards thereof and by the creation and increase of debts, provisions and reserves, at the Manager's discretion.

#### Article 6 - Launch of a Fund

1. A Fund is launched pursuant to a resolution adopted to that end by the Manager. The launch of a Fund is understood to mean the initial offering of, or the prospect of an issue of, Participations in the relevant Fund.
2. Prior to the launch of each Fund, the Manager determines the AEAM Fund Specifications for that Fund. A Fund's AEAM Fund Specifications will state at least the following:
  - (i) the name of the Fund,
  - (ii) the commencement date applicable to the Fund,
  - (iii) the initial issue price of the Fund Participations,
  - (iv) Financial Instruments and other assets in which the Manager primarily invests,
  - (v) the investment policy with regard to the Fund,
  - (vi) the costs and fees, as well as
  - (vii) the mark-ups and mark-downs to be charged for the issue and redemption, respectively, of Fund Participations. In the event of conflict between the AEAM Fund Specifications applicable to a Fund and the corresponding type of Participations on the one hand and these Fund Terms and Conditions on the other, the relevant AEAM Fund Specifications will prevail.

#### Article 7 - Participations

1. Participations are understood to include fractions of Participations, which may be issued to four decimal places. The Participations are registered participations. No Participation certificates will be issued. Registration is effected by entry in the register of Participants to be kept by the Manager. Each registration will include:
  - a) the name and address where the Participant wishes to receive correspondence;
  - b) the Participant's seat, tax residence (according the Common Reporting Standard) and actual business location;
  - c) the amount of the payment, the number of its Participations as well as the date of acquisition of the Participations;
  - d) the Participant's tax status for corporate income tax purposes.
 A Participant will immediately inform the Manager by registered post of any change of address, change of seat, change of business location and (potential) change of its tax status.
2. The register will be updated regularly. The register may consist of an automated file.
3. Upon request, the Manager will provide a Participant with a non-negotiable extract from the register of Participants signed by the Manager, stating as a minimum the number of Participations and the value per Participation.
4. The register is not available for inspection by the Participants.
5. The degree of beneficial entitlement to the Fund Assets is expressed in Participations. Each Participation confers entitlement to a proportionate share in the Fund Assets with due observance of the other provisions of these Terms and Conditions. The minimum participation can never be less than EUR 25,000. Each expansion of participation – subject to reinvestment of income from the Participation – must be at least EUR 5,000.
6. All benefits and losses connected with the Fund will be enjoyed or borne by the Participants pro rata as described in the previous paragraph.
7. The Participants are deemed to have taken note of and to comply with the provisions of these Terms and Conditions from the date of receipt by the Manager of a request for participation in the Fund.

## Article 8 - Determination of the Current Value of the Participations

1. The Current Value of a Participation in a certain Fund is equal to the Current Value of that Fund on the day of issue or redemption, divided by the number of Participations in that Fund that are outstanding at the start of the day of issue or redemption. The Current Value of the Participations in a Fund is determined every Trading Day.
2. The Current Value of a Fund is determined in euros. The Current Value is determined to four decimal places. In that respect, the Fund Assets belonging to the relevant Fund are valued at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager. Upon determination of the Current Value, any liquid assets belonging to the relevant Fund, including interest received on these, as well as the interest accrued but not yet received, dividends declared but not yet received and loans drawn, are all valued at par value. If financial instruments are listed on various stock exchanges, the Manager determines for which stock exchange the price will be taken into account. In the event of special circumstances (such as high volatility in financial markets), by virtue of which, in the Manager's opinion, the valuation made in the manner described above would not reflect the real value, the Manager may take account of anticipated listings to determine the value of listed financial instruments in financial markets, using relevant indices.
3. In valuing Financial Instruments listed on Asian stock exchanges, in principle the Manager must use the most recent closing price of these instruments. As the time of determination of the net asset value of the relevant Subfund must be after 16:00 CET (because of the cut-off time, before which all orders of a specific day must have been submitted) and the Asian stock exchanges have closed by that time, the closing price of that day is already known. In order to prevent 'market timing', the closing prices of the Financial Instruments listed on Asian stock exchanges are adjusted by a conversion factor. This factor is determined by taking the change of the relevant future price of the Financial Instruments listed in Asia as from the closing price of that day until a point in time after the official closing time of 16:00 hours of that day (known as a 'snapshot').
4. Upon determination of the net asset value, the assets and liabilities are valued according to generally accepted standards:
  - Any liquid assets and loans of a short-term character belonging to the Fund will all be valued at par value.
  - Any investments belonging to the Fund that are not readily marketable and/or are not listed on a regulated market are valued on the basis of the most recently available information that the Manager has for these investments.
  - The value of unlisted investments can be determined using valuation models based on industry standards and, where available, on market-observable input.
  - OTC derivatives are valued every day on the basis of models that use, among other things, curves based on market data and instrument-specific characteristics, as specified in the contract.
  - The valuation models have been modelled in Murex, an industry-standard system for valuing OTC instruments. If no value can be calculated using a valuation model, the most recently calculated price or cost will be used to determine the value of the instrument.
  - The Manager will endeavour to obtain the most recent information. This implies that, contrary to listed investments, investments that are not readily marketable and/or are not listed on a regulated market may become dated to a certain degree.
  - The costs and fees referred to in Article 14 of the Fund Terms and Conditions will be deducted from the Fund's assets, taking into account as much as possible any costs incurred but not yet paid.
5. The auditor referred to in Article 16 of these Fund Terms and Conditions audits the value of the Participations determined by the Manager as at 30 June or 31 December. The Manager will inform all Participants of each determination in accordance with this paragraph.

## Article 9 - Issue of Participations

1. The authority to issue Participations and set the date of issue rests solely with the Manager. The authority to approve an expansion of participation by existing Participants and to determine the date of expansion rests solely with the Manager. The Manager is entitled at all times to refuse any issue of Participations or to impose further conditions on any issue. In doing so, the Manager will refer to the applicable laws and regulations, the Fund's interests or the interests of the majority of the existing Participants.
2. Requests for participation or expansion of participation must be submitted to the Manager in writing by submitting a fully completed form made available by the Manager for that purpose.
3. The issue price of a Participation in a specific Fund is equal to the Current Value of such a Participation on the day of issue, plus a mark-up or swingfactor stated in the relevant AEAM Fund Specifications. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such at the Manager's sole discretion – a cost mark-up or swingfactor may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Fund's interests -such at the Manager's sole discretion, the cost mark-up or swingfactor will be increased. In that case the notice period of article 19.2 is not applicable.
4. Upon the Fund's first issue of Participations, the issue price per Participation is EUR 5.
5. Payment of the issue price and the mark-up or swingfactor is made by means of transfer to the account to be designated by the Manager in the name of the Fund.
6. The Manager may decide that the issue price will not be paid in the manner stated in paragraph 5 but that, if the entering Participant so requests, the issue price will be paid by means of transfer of other assets that the Manager accepts as payment. If payment has been made in other assets, the Manager may establish that a cost mark-up for entry may be omitted, such at the Manager's sole discretion.
7. The Manager must have received the issue price one Trading Day after the issue. The Manager allots as many Participations as can be obtained with the issue price and repays any surplus, to the extent that the surplus exceeds EUR 25.

8. Following the issue, the Participant will receive a statement of the number of Participations to be administered on its behalf.
9. In the Participants' interest, the issue of Participations in a Fund may be suspended by the Manager if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the issue of Participations in that Fund can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the Fund's investment of the amount to be received for the issue of Participations would be irresponsible or impossible in view of the relevant market conditions.
10. In the event referred to in paragraph 9, the Manager will inform the Participants in the relevant Fund of the suspension.

#### Article 10 - Transfer of Participations

1. In the event that the Fund:
  - a) is a closed-end mutual fund as referred to in Article 3(2)(a) of these Terms and Conditions, Participations are not transferable, with the exception of redemption by the Fund itself in accordance with the provisions of Article 11 of these Fund Terms and Conditions.
  - b) is an open-end mutual fund with the status of tax-exempt investment institution as referred to in Article 3(2)(b) or the status of fiscal investment institution as referred to in Article 3(2)(c), Participations may only be transferred – via the Manager – to the Fund, to other Participants or to third parties that are Qualified Investors within the meaning of the Dutch Financial Supervision Act.
2. Participations will be transferred to the Fund in the manner described in Article 11, in which respect the Manager will act on the Fund's behalf.
3. A Participant that is no longer a Professional Investor within the meaning of the Dutch Financial Supervision Act is obliged to promptly transfer its Participations to the Basisfonds, in which respect the Manager will act on the Fund's behalf.
4. Participations may only be transferred to another Participant or to third parties with the Manager's prior approval.
5. The transferring Participant must address any request for prior approval of a transfer to the Manager in writing (or any other medium approved by the Manager), stating the buyer and the number of Participations. In the event of a sale to third parties, the information referred to in Article 7(1) (a) to (d) inclusive, must also be provided.
6. With the exception of a transfer of Participations to the Fund as referred to in this Article and Article 11, Participations will be transferred by means of a deed intended for that purpose and communication of the same to the Fund, in which respect the Manager will act on the Fund's behalf.
7. In a schedule to these Terms and Conditions, it will be indicated for each Fund whether its Participations are only transferable by means of redemption, as a result of which it is a closed-end mutual fund as referred to in Article 3(2)(a), or that its Participations are freely transferable, as a result of which it is an open-end mutual fund with the status of tax-exempt investment institution as referred to in Article 3(2)(b) or fiscal investment institution as referred to in Article 3(2)(c).
8. The Participations cannot be encumbered with any limited right.

#### Article 11 - Redemption of Participations

1. If a Participant wishes to or must transfer one or more Participations to the Fund, in which respect the Manager will act on the Fund's behalf, the Participant will notify the Manager accordingly in writing – including by fax, email or any other medium approved by the Manager – stating the number of Participations involved. This notification is irrevocable. The Manager, acting on behalf of the Fund, will immediately redeem and acquire the relevant Participations on a Trading Day, with an obligation for the Fund to pay the relevant Participant the amount described in paragraph 5, subject to the provisions of paragraph 2 of this Article and Article 20(3).  
A Participation is extinguished by confusion as a result of its transfer to the Fund.
2. In the Participants' interest, the redemption of Participations in a Fund may be suspended by the Manager if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the redemption of Participations in that Fund can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity position of the relevant Fund as a whole does not allow such a redemption and, moreover, at the Manager's sole discretion, a sale of Fund Assets belonging to the relevant Fund required for redemption would be irresponsible or impossible in view of the relevant market conditions, including any sale proceeds that may be generated.
3. In the event referred to in Article 11.2, the Manager will inform the Participants of the suspension.
4. The Manager is entitled at all times to refuse Participation redemption or to impose further conditions on such redemption. In doing so, the Manager will refer to the Fund's interests or the interests of the majority of the Participants.
5. The redemption price of a Participation in a specific Fund is equal to the Current Value of such a Participation on the day of redemption, less a mark-down or swingfactor stated in the relevant AEAM Fund Specifications. The redemption price will be paid as at the day of redemption. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such at the Manager's sole discretion – a cost mark-down may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Fund's interests -such at the Manager's sole discretion, the cost mark-down or swingfactor will be increased. In that case the notice period of article 19.2 is not applicable.

6. If a Participant so requests, the Manager may decide to have part of the Financial Instruments belonging to the Fund Assets transferred to the relevant Participant instead of the amount referred to in Article 11(1), second paragraph, subject to further conditions to be set by the Manager. On the day of transfer, the value of these Financial Instruments must at least be equal to the amount determined in accordance with paragraph 5. Each Participant hereby grants an irrevocable power of attorney to the Manager to perform all legal acts necessary for the Participant to obtain the Financial Instruments referred to in this paragraph. If payment in the form of assets has been made, the Manager may establish that a cost mark-up for exit may be omitted in full or in part, such at the Manager's sole discretion.
7. The Participant is obliged to provide the Manager with all information necessary to determine or redetermine and verify i) tax residence (according the Common Reporting Standard), and ii) the former's status (and the status of any ultimate beneficial owners) as a Non-United States Person and/or Specified U.S. Person under FATCA. The Participant is also required to notify the Manager in writing of any changes to its FATCA status (and the status of any ultimate beneficial owners). The Manager is authorised to offer a Participant's Participations to the relevant Fund for redemption without this Participant's consent if the Manager has reason to assume that a Participant and/or ultimate beneficial owner:
  - (i) is not or is no longer a Non-United States Person; or
  - (ii) can be considered a Specified U.S. Person, or if the Manager is of the opinion that a Participant has failed to provide any information or sufficient information to enable the Manager to determine the Participant's status (or the status of its ultimate beneficial owners).

If the Manager avails itself of this authority, Article 11 of the Fund Terms and Conditions applies *mutatis mutandis*, in which respect the Manager is expected to give notification on behalf of the Participant under Article 11.1. The Participant will be informed of the Manager's decision to invoke the aforementioned authority in accordance with Article 18 of the Fund Terms and Conditions. If the Participant's status or a change to the Participant's status under United States law and regulations creates additional reporting or other obligations for the Manager, the Participant will be obliged to compensate the Manager for any resulting damage at the Manager's request.

#### Article 12 - Management and custody

1. The Manager manages the Fund Assets. Management is understood to include the investment policy, as well as making investments and doing everything related to that in the broadest sense of the word. The Manager is only authorised to dispose of the Fund Assets together with the Legal Owner. The Manager is authorised, under its own responsibility, to outsource part of the management and the ensuing duties to one or more third parties to be appointed by the Manager, with due observance of the provisions of or pursuant to the law.
2. The Manager is authorised at all times to make such changes to the Fund Assets as the Manager considers to be in the interest of the Participants.
3. The Fund Assets will be deposited with the Depositary for safe custody in the name of the Legal Owner, but for the account and risk of the Fund's Participants. The Depositary is authorised, under its own responsibility, to outsource part of the custody and the ensuing duties to one or more third parties to be appointed by the Depositary, with due observance of the provisions of or pursuant to the law.
4. In so far as necessary, the Fund Assets of the Fund will be deposited for safe custody with other financial institutions generally considered acceptable for this purpose, such in the Legal Owner's name, with due observance of the provisions of or pursuant to the law.
5. Registered Fund Assets will be registered for the Fund in the Legal Owner's name. All of the Fund's bank accounts will also be registered in the Legal Owner's name.
6. The Depositary must hold the Fund Assets in safe custody in such a manner that the Fund Assets given in safe custody can only be disposed of by the Manager and the Legal Owner jointly.
7. The Manager is obliged to provide the Depositary with all information that, at the Depositary's sole discretion, the Depositary needs in order to properly perform its duties.

#### Article 13 - Replacement of the Manager or Depositary

1. The Manager and the Depositary may resign from their positions as Manager and Depositary, respectively, at all times. The Manager is entitled to designate and appoint a successive Depositary. The Manager's shareholder is entitled to designate and appoint a new Manager.
2. As long as no successive Manager or successive Depositary has been appointed, the current Manager or current Depositary, respectively, will continue to act in this capacity.

#### Article 14 - Liability

1. All liability for the management conducted and its consequences is excluded by the Manager, except in the event of wilful intent, gross negligence or any acts in contravention of these Fund Terms and Conditions.
2. The Depositary is liable to the Fund and the Participants for the loss of any Financial Instrument taken into custody by the Depositary or by a third party to which it has transferred the custody. The Depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.

The Depositary is also liable to the Fund and the Participants for any other losses they suffer due to the Depositary's failure to properly fulfil its obligations under the Depositary Agreement with intent or due to negligence. Participants may indirectly invoke the liability of the Depositary via the Manager. If the Manager refuses to cooperate with such a request, the Participants are authorised to file the claim for damages directly with the Depositary.

#### Article 15 - Costs and fees

The costs related to an AEAM Fund are described in more detail in the Prospectus and/or the Fund Specifications. The Manager is authorised to grant a Participant in one or more Funds a discount on the costs mentioned. Such discount will be charged to the management fee (as stated in the Prospectus and/or relevant Fund Specifications) as charged by the Manager to the Fund and paid afterwards on a periodic basis to an individual Participant. The possibility to receive a discount and the size thereof depends on:

- (i) the size of the (total) investment of the Participant in AEAM Funds (and/or other funds managed by the Manager);
- (ii) the existence of an individual portfolio management relationship between the Manager and the Participant; and
- (iii) possible corporate ties between the (manager of the) Participant and the Manager.

#### Article 16 - Reporting

1. The Fund's financial year coincides with the calendar year.
2. The Manager keeps the records of the Fund.
3. Annually, within four months of the end of each financial year, the Manager draws up financial statements that comply with generally accepted standards, unless the Fund Specifications provide a different period.  
The financial statements are adopted by the Manager.
4. The Manager engages a chartered accountant or any other expert within the meaning of Article 393(1), Book 2 of the Dutch Civil Code – both hereinafter also to be referred to as: auditor – to audit the financial statements adopted as well as the books and records pertaining to the Fund's administration.  
The auditor reports to the Manager and the Depositary with regard to its audit and presents the results of its audit in an opinion.  
The Manager may withdraw the engagement granted to the expert at all times.
5. The Manager also draws up an annual report within the period stated in paragraph 3.
6. The Manager sends the financial statements, the auditor's opinion and the annual report to the Participants in accordance with the provisions of Article 18 within fourteen days of adoption of the financial statements.
7. The Manager may grant engagements to the auditor referred to in paragraph 4 or to another expert.
8. To the extent necessary on the basis of the provisions of Article 28(2)(b) of the Corporate Income Tax Act 1969, the profit for the financial year must be distributed to the Participants – where necessary after deduction of dividend tax – after the end of the financial year in proportion to the number of Participations held by each of them. Without prejudice to the provisions of the previous sentence, the profit for the financial year, supplemented by the unappropriated profit for previous financial years, may be fully or partly – such at the Manager's discretion – distributed to the Participants in proportion to the number of Participations held by each of them, if necessary after deduction of dividend tax, after the end of the financial year and at other dates to be determined by the Manager. Participants will be notified of distributions as referred to above in accordance with the provisions of Article 18, which notification will state in detail the composition of the distribution.
9. Distributions as referred to in paragraph 8 will be made in the form of new Participations, unless the Manager decides that the distributions will be made in cash. Notwithstanding the provisions of the previous paragraph, if the Manager does not decide to make a distribution in cash, a distribution to a Participant that submits a request to that effect to the Manager will be made in cash.
10. The Manager is also authorised to make distributions to Participants, not being distributions as referred to in paragraph 8, in the form of new Participations.
11. The price at which the new Participations referred to in paragraphs 9 and 10 will be distributed is equal to the calculated Current Value, determined with due observance of the provisions of Article 7(2), as at the Trading Day following the day on which the distribution is determined.

#### Article 17 - Meeting of Participants

1. In the situations provided for in these Terms and Conditions, as well as if the Manager considers such desirable in the interest of the Participants, the Manager will convene a meeting of Participants, with due observance of the provisions of Article 18. The convening notice will state the location where the meeting will be held, as well as the agenda items. In addition, either all documents that are important for Participants to note when dealing with the agenda will be enclosed with the convening notice, or the convening notice will state where these documents may be obtained by the Participants free of charge as from the date of the convocation.
2. Items that are not on the agenda cannot be discussed.
3. At the meeting of Participants, resolutions are adopted by an absolute majority of the votes cast at the meeting; these resolutions will be binding on all Participants at such time.  
Each Participation confers the right to cast one vote when adopting resolutions.  
Blank votes are deemed not to have been cast.
4. All meetings must be convened with at least fourteen days' notice, not including the day of convocation and the day of the meeting. Meetings are convened in accordance with the provisions of Article 18.
5. The meeting is chaired by a person to be designated by the Manager.

6. The meeting may be attended by the Manager, the Legal Owner and the Participants, as well as any persons who have received permission from the Chairman to attend the meeting.
7. Minutes are kept of the business transacted at a meeting.
8. Participants' resolutions may also be adopted outside of a meeting, provided that this is done in writing – which also includes by fax or email – all Participants have been given an opportunity to cast their vote and none of them has objected to this manner of decision-making.

#### Article 18 - Communications

All notifications and communications to and convocations of Participants are made by the Manager by letter (or any other medium approved by the Manager) to the addresses included in the register of Participants, or on the Manager's website. If the Participant's address is not known to the Manager, it is assumed that the Participant has elected the Manager's office address as its address.

#### Article 19 - Amendment of the Fund Terms and Conditions, Prospectus and Fund Specifications

1. These Terms and Conditions, the Prospectus or the Fund Specifications may be amended pursuant to a resolution adopted by the Manager. An amendment takes effect on the date to be determined by the Manager, without prejudice to the provisions of paragraph 2. The Manager will communicate any amendment to the Participants in the manner referred to in Article 18 promptly after a resolution to that end has been adopted.
2. Any amendments to the Terms and Conditions, the Prospectus or the Fund Specifications reducing the rights or certainties of the Participants or imposing burdens on the Participants will not take effect until thirty days have elapsed since the date on which the Participants were notified of those amendments in writing.

#### Article 20 - Dissolution and winding-up

1. A resolution to dissolve a Fund will be adopted by the Manager. The Participants will be informed of a Fund's dissolution.
2. The value per Participation upon dissolution is equal to the calculated Current Value, determined with due observance of Article 8(2), as at the date of dissolution. Redemption of Participations within the meaning of Article 10(2) and Article 11 is no longer possible after a resolution to dissolve the Fund has been adopted. In respect of the value determined in this manner, the Participants will only be charged the costs and fees still ongoing within the meaning of Article 15 and any taxes still owed.
3. The positive balance remaining after winding-up will be distributed to the Participants in proportion to the number of each Participant's Participations, extinguishing the Participations.
4. The underlying Fund Terms and Conditions and the AEAM Fund Specifications will remain applicable as far as possible during the Fund's dissolution and winding-up.

#### Article 21 - Applicable law and disputes

These Fund Terms and Conditions are governed by Dutch law. All disputes arising under these Terms and Conditions will be submitted to the competent court in The Hague.

#### List of AEAM Funds tax statuses

AEAM ABS Fund	Fiscal transparent mutual fund
AEAM Core Eurozone Government Bond Fund	Fiscal transparent mutual fund
AEAM Core Eurozone Government Bond Index Fund*	Fiscal transparent mutual fund
AEAM Emerging Market Debt Fund (EUR)	Fiscal transparent mutual fund
AEAM European Bond Fund	Fiscal transparent mutual fund
AEAM European Credit Fund	Fiscal transparent mutual fund
AEAM Global Commodity Fund (EUR)	Fiscal transparent mutual fund
AEAM Global Sustainable Real Estate Fund	Tax-exempt investment institution
AEAM Government Related Investment Fund	Fiscal transparent mutual fund
AEAM Money Market Euro Fund	Fiscal transparent mutual fund
AEAM Strategic Liability Matching Fund	Tax-exempt investment institution
AEAM World Equity Fund (EUR)	Fiscal transparent mutual fund
AEAM World Equity Index Fund (EUR)	Fiscal transparent mutual fund
AEGON Diversified Equity Fund III	Fiscal transparent mutual fund
AEGON Diversified Equity Fund	Fiscal transparent mutual fund
AEGON Equity Emerging Markets Index Fund	Fiscal transparent mutual fund
AEGON Global Commodity Fund	Fiscal transparent mutual fund
AEGON Liability Matching Fund	Fiscal transparent mutual fund
AEGON World Equity Fund (EUR)	Fiscal transparent mutual fund
AEGON World Equity Index Fund (EUR)	Fiscal transparent mutual fund

\* AEAM Core Eurozone Government Bond Index Fund will also be offered under the name MM Core Eurozone Government Bond Index Fund

# Appendix IV

## Terms and Conditions of Management and Custody of AEGON Basisfondsen

These are the Terms and Conditions of Management and Custody of every AEGON Basisfondsen, adopted on 17 March 2000 by Aegon Investment Management B.V. and Aegon Custody B.V., both having their registered office in The Hague, and amended on 29 June 2020 by Aegon Investment Management B.V.

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Aegon Investment Management B.V.

### Article 1 - Definitions

In these Fund Terms and Conditions, the following defined terms have the following meanings:

**Basisfondsen:** a specific investment fund to which these Fund Terms and Conditions apply and that the Manager has designated as such;

**Manager:** Aegon Investment Management B.V., having its registered office in The Hague, or its legal successor appointed in accordance with these Fund Terms and Conditions;

**Current Value:** the value calculated at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager;

**Depository:** Citibank Europe Plc or the party that is charged with the custody of the Fund Assets in accordance with these Fund Terms and Conditions;

**Financial Instrument:** a financial instrument in accordance with Article 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht);

**Fund Assets:** the assets of a Basisfondsen;

**Fund Terms and Conditions:** these Terms and Conditions of Management and Custody as applicable to the Basisfondsen, with due observance of any amendments that may be added at any time;

**Trading Day:** every day on which the banks in the Netherlands and/or the stock exchange or stock exchanges relevant to one or more Funds and/or the foreign banks relevant to one or more Funds are open for the execution or facilitation of transactions, such as at the Manager's sole discretion; the term 'Trading Day' may be defined differently for the Basisfondsen from time to time, such as at the Manager's discretion;

**Legal Owner:** Aegon Custody B.V., having its registered office in The Hague;

**Further Description:** a further description as referred to in Article 6 of these Fund Terms and Conditions;

**Participant:** a party entitled to one or more Participations in the Basisfondsen; parties entitled to Participations can only be investment funds managed by a company that is part of the Aegon N.V. group, or companies that are part of the Aegon N.V. group;

**Participation:** a proportionate share in the Fund Assets held by a Participant;

**Prospectus:** the prospectus of the AEGON Umbrella Fund, including appendices, as amended or supplemented from time to time;

**Website:** [www.aegon.nl](http://www.aegon.nl);

**Wft:** the Dutch Financial Supervision Act (Wet op het financieel toezicht).

### Article 2 - Name, seat and duration

1. The Manager will determine the name of the Basisfondsen.
2. The Basisfondsen has its registered office at the Manager's offices.
3. The Basisfondsen will continue for an indefinite period of time.

### Article 3 - Nature and tax status

1. These Fund Terms and Conditions do not create a general partnership, limited partnership or partnership firm.
2. The Basisfondsen are either:
  - a) closed-end mutual funds and not liable to corporate income tax and dividend tax (tax transparent). All revenue that the Basisfondsen generates (regular revenue as well as capital gains) with the Basisfondsen assets are allocated – for tax purposes – directly to the Participants in the Basisfondsen in proportion to their participation. Revenue or capital gains obtained by a Participant with a Participation will be regarded as revenue or capital gains obtained on the assets of the Basisfondsen; or
  - b) open-end mutual funds and, in principle, liable to corporate income tax and dividend tax. The Basisfondsen has obtained the status of tax-exempt investment institution as referred to in Article 6a of the Dutch Corporate Income Tax Act, as a result of which the Basisfondsen is exempt from the levy of corporate income tax and dividend tax.

### Article 4 - Objective and investment policy

1. The objective of the Basisfondsen is to collectively invest the Fund Assets in Financial Instruments, products derived from Financial Instruments and other assets for the Participants' account and risk, as well as to administer the assets invested and to have these held in safe custody, and to do everything that is related or may be conducive to the above.

2. Each Basisfonds has its own investment policy. The investment policy and the nature of the assets in which the Manager invests are determined in detail in the Further Description prior to the launch of the Basisfonds.

### Article 5 - Creation

The Basisfonds is formed by payments in cash or otherwise, everything acquired with those payments by the AEGON Basisfonds, all rewards thereof and by the creation and increase of debts, provisions and reserves, at the Manager's discretion.

### Article 6 - Launch of a Basisfonds

A Basisfonds is launched pursuant to a resolution adopted to that end by the Manager. The launch of a Basisfonds is understood to mean the initial offering, or the prospect of an initial offering, of an issue of Participations in the relevant Basisfonds. Prior to the launch of a Basisfonds, the Manager determines a Further Description. The Further Description will state at least the following:

- (i) the name of the Basisfonds,
- (ii) the commencement date applicable to the Basisfonds,
- (iii) the initial issue price of the Basisfonds Participations,
- (iv) Financial Instruments and other assets in which the Manager primarily invests,
- (v) the investment policy with regard to the Basisfonds,
- (vi) the costs and fees,
- (vii) the costs to be charged for the issue and redemption of Basisfonds Participations, as well as all other information required. In the event of conflict between the Further Description applicable to a Basisfonds on the one hand and these Fund Terms and Conditions on the other, the relevant Further Description will prevail.

### Article 7 - Participations

1. The Participations are registered participations.
2. Each Participation has a nominal value of five euros.
3. No Participation certificates will be issued.
4. The Manager will keep a register including the names and addresses of all Participants in the Basisfonds, stating the amount of their Participations in the Basisfonds and the date on which the Participations were acquired. Participants will immediately inform the Manager of any change of address.
5. The register will be updated regularly. Any change to the register, such as a change of address or a transfer of one or more Participations, will be signed by the Manager. Immediately after registration or a change, each Participant will receive a non-negotiable extract from the register of Participants signed by the Manager, to the extent that it relates to that Participant's Participation(s).
6. The register is not available for inspection by the Participants.

### Article 8 - Determination of the Current Value of the Participations

1. The Current Value of a Participation in a certain Basisfonds is equal to the Current Value of that Basisfonds on the day of issue or redemption, divided by the number of Participations in that Basisfonds that are outstanding at the start of the day of issue or redemption. The Current Value of the Participations in a Basisfonds is determined every Trading Day.
2. The Current Value of a Basisfonds is determined in euros. The Current Value is determined to four decimal places. In that respect, the Fund Assets belonging to the relevant Fund are valued at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager. Upon determination of the Current Value, any liquid assets belonging to the relevant Basisfonds, including interest received on these, as well as the interest accrued but not yet received, dividends declared but not yet received and loans drawn, are valued at par value. If financial instruments are listed on various stock exchanges, the Manager determines for which stock exchange the price will be taken into account. In the event of special circumstances (such as high volatility in financial markets), by virtue of which, in the Manager's opinion, the valuation made in the manner described above would not reflect the real value, the Manager may take account of anticipated listings to determine the value of listed financial instruments in financial markets, using relevant indices.
3. In valuing Financial Instruments listed on Asian stock exchanges, in principle the Manager must use the most recent closing price of these instruments. As the time of determination of the net asset value of the relevant Subfund must be after 16:00 CET (because of the cut-off time, before which all orders of a specific day must have been submitted) and the Asian stock exchanges have closed by that time, the closing price of that day is already known. In order to prevent 'market timing', the closing prices of the Financial Instruments listed on Asian stock exchanges are adjusted by a conversion factor. This factor is determined by taking the change of the relevant future price of the Financial Instruments listed in Asia as from the closing price of that day until a point in time after the official closing time of 16:00 hours of that day (known as a 'snapshot').
4. The auditor audits the Current Value determined by the Manager as at 31 December of the relevant financial year. The Manager will inform all Participants of each determination in accordance with this paragraph.
5. At the written request of one or more Participants addressed to the Manager, the calculated Current Value will be determined as at the day stated in the request.

The costs of such determination will be borne by the parties submitting the request, who are jointly and severally liable in that respect. The Manager has the right to suspend the determination until the parties that submitted the request have made an advance payment to be determined by the Manager. The Manager will inform all parties that submitted the request of the determination in accordance with this paragraph.

## Article 9 - Issue of Participations

1. Participations will be issued by separate agreement between the Manager and the entering Participant, in which the Fund Terms and Conditions of the Basisfonds are declared applicable. Without prejudice to the provisions of the previous sentence, the Manager decides to issue Participations and it may set further conditions for the issue.
2. The issue price per Participation is equal to the calculated Current Value, determined with due observance of Article 8(1) of these Fund Terms and Conditions, as at the day of issue. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such at the Manager's sole discretion – a cost mark-up may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Basisfond's interests -such at the Manager's sole discretion, the cost mark-up will be increased. The issue price thus determined will be increased by a mark-up for the benefit of the Fund Assets of the Basisfonds by way of compensation of the costs related to the issue. This mark-up will be determined in more detail in the Further Description.
3. Payment of the issue price and the mark-up is made by means of transfer to the account of the Basisfonds to be designated by the Manager.
4. The Manager may decide that the issue price will not be paid in the manner stated in paragraph 3 but, if the entering Participant so requests, by means of transfer to the Basisfonds of other assets that the Manager accepts as payment. On the day of transfer, the value of these assets must be equal to the issue price determined as calculated in accordance with paragraph 2.
5. If payment as described in paragraph 4 has been made, the Manager may establish that a cost mark-up for entry as referred to in paragraph 2 may be omitted in full or in part, such at the Manager's sole discretion.
6. The day of issue is the day on which the payment is credited to the account designated by the Manager in accordance with paragraph 3 or paragraph 4.
7. Following the issue, the Participant will receive a statement of the number of Participations to be administered on its behalf.
8. The provisions of paragraphs 2 up to and including 7 apply by analogy to additional payments by the Participant to acquire new Participations.
9. In the Participants' interest, the issue of Participations in a Basisfonds may be suspended by the Manager if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the issue of Participations in that Basisfonds can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the investment by the Basisfonds of the amount to be received for the issue of Participations would be irresponsible or impossible in view of the relevant market conditions.
10. In the event referred to in paragraph 9, the Manager will inform the Participants in the relevant Basisfonds of the suspension.

## Article 10 - Transfer of Participations

1. In the event that the Basisfonds:
  - a) is a closed-end mutual fund as referred to in Article 3(2)(a) of these Terms and Conditions, Participations are not transferable, with the exception of redemption by the Basisfonds itself in accordance with the provisions of Article 11 of these Fund Terms and Conditions; or
  - b) is a tax-exempt investment institution as referred to in Article 3(2)(b) of these Terms and Conditions, Participations may only be transferred – via the Manager – to the Basisfonds, to other Participants or to third parties that are investment funds, that are managed by a company that is part of the Aegon N.V. group or that are a company that is part of the Aegon N.V. group.
2. Participations will be transferred to the Basisfonds in the manner described in Article 11, in which respect the Manager will act on behalf of the Basisfonds.
3. A Participant that is no longer an investment fund or company as referred to in paragraph 1 is obliged to promptly transfer its Participations to the Basisfonds, in which respect the Manager will act on behalf of the Basisfonds.
4. Participations may only be transferred to other Participants or to third parties as referred to in paragraph 1 with the Manager's prior approval.
5. The transferring Participant must address any request for prior approval of a transfer to the Manager in writing (or any other medium approved by the Manager), stating the buyer and the number of Participations. In the event of a sale to third parties, the information referred to in Article 7(4) must also be provided.
6. With the exception of a transfer of Participations to the Basisfonds as referred to in this Article and Article 11, Participations will be transferred by means of a deed intended for that purpose and communication of the same to the Basisfonds, in which respect the Manager will act on behalf of the Basisfonds.
7. In a schedule to these Terms and Conditions, it will be indicated for each Basisfonds whether its Participations are only transferable by means of redemption, as a result of which it is a closed-end mutual fund as referred to in Article 3(2)(a), or that its Participations are freely transferable, as a result of which it is an open-end mutual fund with the status of tax-exempt investment institution as referred to in Article 3(2)(b).
8. The Participations cannot be encumbered with any limited right.

## Article 11 - Redemption of Participations by the Basisfonds

1. Without prejudice to the provisions of Article 8(1) of these Fund Terms and Conditions, if a Participant so requests in advance in writing, including by telecopier or email, the Manager, stating the number of Participations involved, will promptly have the Basisfonds redeem the number of Participations requested. This communication is irrevocable.

2. In the Participants' interest, the redemption of Participations in a Basisfonds may be suspended by the Manager if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the redemption of Participations in that Basisfonds can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity position of the relevant Basisfonds as a whole does not allow such a redemption and, moreover, at the Manager's sole discretion, a sale of Fund Assets belonging to the relevant Basisfonds required for redemption would be irresponsible or impossible in view of the relevant market conditions, including any sale proceeds that may be generated.
3. Upon the redemption of Participations by the Basisfonds, the Manager will be obliged to pay the relevant Participant the amount defined in the next sentence, as a result of which obligation the Participations will be extinguished. The amount for which the Basisfonds redeems the relevant Participations is equal to the product of (i) the calculated Current Value, determined with due observance of Article 18 of these Fund Terms and Conditions, as at the day of redemption, and (ii) the number of Participations involved.
4. On top of the amount thus determined, the Participant will be charged a cost mark-down for the benefit of the Fund Assets to compensate for the costs related to the acquisition. The Manager will further determine the rate of the compensation applicable to the Basisfonds from time to time, which determination will form part of the Fund Terms and Conditions of the Basisfonds. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such as at the Manager's sole discretion – a cost mark-down may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Basisfonds' interests -such at the Manager's sole discretion, the cost mark-down will be increased.
5. The Manager may decide that payment of the amount determined will not be made in the manner described in paragraph 2 but, if the Participant so requests, by means of a transfer of part of the assets belonging to the Fund Assets to the relevant Participant, with due observance of the other Participants' interests. On the day of transfer, the value of these assets must be equal to the amount calculated in accordance with paragraph 2, final sentence.
6. If payment in the form of assets as described in paragraph 4 has been made, the Manager may establish that a cost mark-up for exit as referred to in paragraph 3 may be omitted in full or in part, such at the Manager's sole discretion.
7. Participations will be redeemed by an entry to that effect made by the Manager in the register of Participants. Participations are extinguished by redemption.

#### Article 12 - Manager and Depositary

1. The Manager manages the Fund Assets. Management is understood to include the investment policy, as well as making investments and doing everything related to that in the broadest sense of the word. The Manager is only authorised to dispose of the Fund Assets together with the Legal Owner. The Manager is authorised, under its own responsibility, to outsource part of the management and the ensuing duties to one or more third parties to be appointed by the Manager, with due observance of the provisions of or pursuant to the law.
2. The Fund Assets will be deposited with the Depositary for safe custody in the name of the Legal Owner, but for the account and risk of the Fund's Participants. The Depositary is authorised, under its own responsibility, to outsource part of the custody and the ensuing duties to one or more third parties to be appointed by the Depositary, with due observance of the provisions of or pursuant to the law.

#### Article 13 - Replacement of the Manager or Depositary

1. The Manager and the Depositary may resign from their positions as Manager and Depositary, respectively, at all times.
2. The Manager is entitled to designate and appoint a new Depositary.  
The Manager's shareholder is entitled to designate and appoint a new Manager.
3. As long as no successive Manager or successive Depositary has been appointed, the current Manager or current Depositary, respectively, will continue to act in this capacity.

#### Article 14 - Liability

1. All liability for the management conducted and its consequences is expressly excluded by the Manager, except in the event of wilful intent, gross negligence or any acts in contravention of these Fund Terms and Conditions.
2. The Depositary is liable to the Fund and the Participants for the loss of any Financial Instrument taken into custody by the Depositary or by a third party to which it has transferred the custody. The Depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.  
The Depositary is also liable to the Fund and the Participants for any other losses they suffer due to the Depositary's failure to properly fulfil its obligations under the Depositary Agreement with intent or due to negligence. Participants may indirectly invoke the liability of the Depositary via the Manager. If the Manager refuses to cooperate with such a request, the Participants are authorised to file the claim for damages directly with the Depositary.

#### Article 15 - Costs and fees

Costs and fees are specified in the Further Description, as stated above in Article 6.

### Article 16 - Reporting

1. The financial year of the Basisfonds coincides with the calendar year. In the event of special circumstances, the Manager – at its sole discretion and in accordance with applicable laws and regulations - may decide to shorten or extend the financial year.
2. Annually, within four months of the end of the financial year of the Basisfonds, the Manager draws up financial statements, comprising a balance sheet and income statement with explanatory notes, which are considered generally acceptable, unless the Further Description states a different period. The Manager may decide to draw up a single set of financial statements for one or more investment institutions that participate in the Basisfondsen and that are managed by the Manager and/or one or more Basisfondsen.
3. The Manager will adopt the financial statements of the Basisfonds.
4. Within eight days of adoption of the Basisfonds financial statements, the Participants will be informed of the location where the financial statements are available to the Participants free of charge.

### Article 17 - Communications

All notifications, communications and convocations to Participants are made by the Manager in writing (this also includes by email) to the addresses included in the register of Participants. If the Participant's address is not known to the Manager, it is assumed that the Participant has elected the Manager's office address as its address.

### Article 18 - Amendment of the Fund Terms and Conditions

1. The Fund Terms and Conditions or the Further Descriptions may be amended by the Manager.
2. The amendment will be communicated in the manner referred to in Article 17 of these Fund Terms and Conditions.

### Article 19 - Dissolution and winding-up

1. The decision to dissolve the Basisfonds will be taken by the Manager.
2. Participants will be notified of the dissolution decision in accordance with Article 17 of these Fund Terms and Conditions.
3. The value per Participation upon dissolution is equal to the calculated Current Value, determined with due observance of Article 8(1) of these Fund Terms and Conditions, as at the date of dissolution. Redemption of Participations within the meaning of Article 11 of these Fund Terms and Conditions is no longer possible after a resolution to dissolve the Basisfonds has been adopted. In respect of the value determined in this manner, the Participants will only be charged the fees and costs still ongoing within the meaning of Article 15 of these Fund Terms and Conditions.  
The positive balance remaining after winding-up will be distributed to the Participants in proportion to the number of each Participant's Participations, extinguishing the Participations.  
These Fund Terms and Conditions will remain applicable as far as possible during dissolution and winding-up.

### Article 20 - Applicable law and disputes

These Fund Terms and Conditions are governed by Dutch law. Any and all disputes to which these Fund Terms and Conditions may give rise will be settled by the competent court in The Hague.

### List of Basisfondsen tax statuses as of 1 July 2020

AEGON Basisfonds Deposito Euro	Tax-exempt investment institution
AEGON Basisfonds Government Related Investments	Fiscal transparent mutual fund
AEGON Basisfonds Vastgoed Internationaal	Fiscal transparent mutual fund

# Appendix V

## Terms and Conditions of Management and Custody of AEGON Pools

These are the Terms and Conditions of Management and Custody of every AEGON Pool, adopted on 2 May 2000 by Aegon Investment Management B.V. and Aegon Custody B.V., both having their registered office in The Hague, and amended on 23 December 2019.

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Aegon Investment Management B.V.

### Article 1 - Definitions

In these Fund Terms and Conditions, the following defined terms have the following meanings:

**Manager:** Aegon Investment Management B.V., having its registered office in The Hague, or the party that is charged with the management of a Pool in accordance with these Fund Terms and Conditions.

**Current Value:** the value calculated at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager.

**Depository:** Citibank Europe Plc or the party that is charged with the custody of the Fund Assets in accordance with these Fund Terms and Conditions.

**Financial Instrument:** a financial instrument in accordance with Article 1:1 of the Wft.

**Fund Assets:** the assets of the Pool.

**Fund Terms and Conditions:** these terms and conditions of management and custody as applicable to the Pool, with due observance of any amendments that may be added at any time.

**Trading Day:** every day on which the banks in the Netherlands and the relevant stock exchange or stock exchanges and/or the relevant foreign banks are open for the execution or facilitation of transactions, such at the Manager's sole discretion; the term 'Trading Day' may be defined differently for a Pool from time to time.

**Legal Owner:** Aegon Custody B.V., having its registered office in The Hague.

**Further Description:** a further description as referred to in Article 6(2) of these Fund Terms and Conditions.

**Participant:** a party entitled to one or more Participations in the Pool.

**Participation:** a proportionate share in the Fund Assets, held by a Participant.

**Pool:** a specific investment fund to which these Fund Terms and Conditions apply and that the Manager and the Depository have designated as such.

**Website:** [www.aegon.nl](http://www.aegon.nl).

**Wft:** the Dutch Financial Supervision Act (Wet op het financieel toezicht).

### Article 2 - Name, seat and duration

1. The Manager will determine the name of the Pool.
2. The Pool has its registered office at the Manager's offices.
3. The Pool will continue for an indefinite period of time.

### Article 3 - Nature and tax status

1. These Fund Terms and Conditions do not create a general partnership, limited partnership or partnership firm.
2. The Pools are either:
  - a) closed-end mutual funds and not liable to corporate income tax and dividend tax (tax transparent). All revenue that the Pool generates (regular revenue as well as capital gains) with the Pool assets are allocated – for tax purposes – directly to the Participants in the Pool in proportion to their participation. Revenue or capital gains obtained by a Participant with a Participation will be regarded as revenue or capital gains obtained on the Pool's assets; or
  - b) open-end mutual funds and, in principle, liable to corporate income tax and dividend tax. The Pool has obtained the status of tax-exempt investment institution as referred to in Article 6a of the Dutch Corporate Income Tax Act, as a result of which the Pool is exempt from the levy of corporate income tax and dividend tax.

### Article 4 - Objective and investment policy

1. The Pool's objective is to collectively invest the Fund Assets in Financial Instruments, products derived from Financial Instruments and other assets for the Participants' account and risk, as well as to administer the assets invested and to have these held in safe custody, and to do everything that is related or may be conducive to the above.
2. Each Pool has its own investment policy. The investment policy and the nature of the assets in which the Manager invests are determined in detail in the Further Description prior to the launch of the Pool.

## Article 5 - Creation

The Pool is formed by everything paid up on the Participations in the Fund concerned, everything acquired with those payments, all rewards thereof and by the creation and increase of debts, provisions and reserves, at the Manager's discretion.

## Article 6 - Launch of a Pool

1. A Pool is launched pursuant to a resolution adopted to that end by the Manager. The launch of a Pool is understood to mean the initial offering, or the prospect of an initial offering, of an issue of Participations in the relevant Pool.
2. Prior to the launch of a Pool, the Manager determines a Further Description for each Pool. The Further Description will state at least the following: (i) the name of the Pool, (ii) the commencement date applicable to the Pool, (iii) the investment policy with regard to the Pool, (iv) the assets in which the Manager primarily invests, (v) the costs and fees charged to the Pool, and (vi) the mark-ups and mark-downs to be charged for the issue and redemption, respectively, of Pool Participations. In the event of conflict between the Further Description applicable to a Pool and the corresponding type of Participations on the one hand and these Fund Terms and Conditions on the other, the relevant Further Description will prevail. On the day of adoption, the Further Description of a Pool will be added to Schedule 1 to these Fund Terms and Conditions.

## Article 7 - Participations

1. The Participations are registered participations.
2. Each Participation has a nominal value of 5 euros.
3. No Participation certificates will be issued.
4. The Manager will keep a register including the names and addresses of all Participants in the Pool, stating the amount of their Participations in the Pool and the date on which the Participations were acquired. Participants will immediately inform the Manager of any change of address.
5. The register will be updated regularly. Any change to the register, such as a change of address or a transfer of one or more Participations, will be signed by the Manager.
6. Immediately after registration or a change, each Participant will receive a non-negotiable extract from the register of Participants signed by the Manager, to the extent that it relates to that Participant's Participation(s).
7. The register is not available for inspection by the Participants.

## Article 8 - Determination of the Current Value of the Participations

1. The Current Value of a Participation in a certain Pool is equal to the Current Value of that Pool on the day of issue or redemption, divided by the number of Participations in that Pool that are outstanding at the start of the day of issue or redemption. The Current Value of the Participations in a Pool is determined every Trading Day.
2. The Current Value of a Pool is determined in euros. The Current Value is determined to four decimal places. In that respect, the Fund Assets belonging to the relevant Pool are valued at the closing price of the preceding Trading Day or, absent such a price, at the value appraised by the Manager. Upon determination of the Current Value, any liquid assets belonging to the relevant Pool, including interest received on these, as well as the interest accrued but not yet received, dividends declared but not yet received and loans, are all valued at par value. If financial instruments are listed on various stock exchanges, the Manager determines for which stock exchange the price will be taken into account. In the event of special circumstances (such as high volatility in financial markets), by virtue of which, in the Manager's opinion, the valuation made in the manner described above would not reflect the real value, the Manager may take account of anticipated listings to determine the value of listed financial instruments in financial markets, using relevant indices.
3. In valuing Financial Instruments listed on Asian stock exchanges, in principle the Manager must use the most recent closing price of these instruments. As the time of determination of the net asset value of the relevant fund must be after 16:00 CET (because of the cut-off time, before which all orders of a specific day must have been submitted) and the Asian stock exchanges have closed by that time, the closing price of that day is already known. In order to prevent 'market timing', the closing prices of the Financial Instruments listed on Asian stock exchanges are adjusted by a conversion factor. This factor is determined by taking the change of the relevant future price of the Financial Instruments listed in Asia as from the closing price of that day until a point in time after the official closing time of 16:00 hours of that day (known as a 'snapshot').
4. The auditor referred to in these Fund Terms and Conditions audits the Current Value determined by the Manager as at 31 December.  
The Manager will inform all Participants of each determination in accordance with this paragraph.
5. At the written request of one or more Participants addressed to the Manager, the calculated Current Value will be determined as at the day stated in the request.  
The costs of such determination will be borne by the parties submitting the request, who are jointly and severally liable in that respect. The Manager has the right to suspend the determination until the parties that submitted the request have made an advance payment to be determined by the Manager. The Manager will inform all parties that submitted the request of the determination in accordance with this paragraph.

## Article 9 - Issue of Participations

1. Participations will be issued by separate agreement between the Manager and the entering Participant, in which the Fund Terms and Conditions of the Pool are declared applicable. Without prejudice to the provisions of the previous sentence, the Manager decides to issue Participations and it may set further conditions for the issue.
2. The issue price per Participation is equal to the calculated Current Value, determined with due observance of Article 8(1) of these Fund Terms and Conditions, as at the day of issue. The issue price thus determined will be increased by a mark-up for the benefit of the Fund Assets of the Pool by way of compensation of the costs related to the issue. The Manager and the Depositary will further determine the mark-up rate applicable to the Pool from time to time, which determination will form part of the Fund Terms and Conditions of the Pool. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such at the Manager's sole discretion – a cost mark-up may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Pools interests -such at the Manager's sole discretion, the cost mark-up will be increased.
3. Payment of the issue price and the mark-up is made by means of transfer to the account of the Pool to be designated by the Manager.
4. The Manager may decide that the issue price will not be paid in the manner stated in paragraph 3 but, if the entering Participant so requests, by means of transfer to the Pool of other assets that the Manager accepts as payment. On the day of transfer, the value of these assets must be equal to the issue price determined as calculated in accordance with paragraph 2.
5. If payment as described in paragraph 4 has been made, the Manager may establish that a cost mark-up for entry as referred to in paragraph 2 may be omitted in full or in part, such at the Manager's sole discretion.
6. The day of issue is the day on which the payment is credited to the account designated by the Manager in accordance with paragraph 3 or paragraph 4.
7. Following the issue, the Participant will receive a statement of the number of Participations to be administered on its behalf.
8. The provisions of paragraphs 2 up to and including 7 apply by analogy to additional payments by the Participant to acquire new Participations.
9. In the Participants' interest, the issue of Participations in a Pool may be suspended by the Manager if, at the Manager's sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the issue of Participations in that Pool can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the Pool's investment of the amount to be received for the issue of Participations would be irresponsible or impossible in view of the relevant market conditions.
10. In the event referred to in paragraph 9, the Manager will inform the Participants in the relevant Pool of the suspension.

## Article 10 - Transfer of Participations

1. In the event that the Pool:
  - a) is a closed-end mutual fund as referred to in Article 3(2)(a) of these Terms and Conditions, Participations are not transferable, with the exception of redemption by the Pool itself in accordance with the provisions of Article 10 of these Fund Terms and Conditions; or
  - b) is a tax-exempt investment institution as referred to in Article 3(2)(b) of these Terms and Conditions, Participations may only be transferred – via the Manager – to the Pool, to other Participants or to third parties that are investment funds that are managed by companies that are part of the Aegon N.V. group or that are companies that are part of the Aegon N.V. group.
2. Participations will be transferred to the Pool in the manner described in Article 11, in which respect the Manager will act on behalf of the Pool.
3. A Participant that is no longer an investment fund or a company as referred to in paragraph 2 is obliged to promptly transfer its Participations to the Pool, in which respect the Manager will act on behalf of the Pool.
4. Participations may only be transferred to another Participant or to third parties with the Manager's prior approval.
5. The transferring Participant must address any request for prior approval of a transfer to the Manager in writing (or any other medium approved by the Manager), stating the buyer and the number of Participations. In the event of a sale to third parties, the information referred to in Article 7(4) must also be provided.
6. With the exception of a transfer of Participations to the Pool as referred to in this Article and Article 11, Participations will be transferred by means of a deed intended for that purpose and communication of the same to the Pool, in which respect the Manager will act on behalf of the Pool.
7. In a schedule to these Terms and Conditions, it will be indicated for each Pool whether its Participations are only transferable by means of redemption, as a result of which it is a closed-end mutual fund as referred to in Article 3(2)(a), or that its Participations are freely transferable, as a result of which it is an open-end mutual fund with the status of tax-exempt investment institution as referred to in Article 3(2)(b).
8. The Participations cannot be encumbered with any limited right.

## Article 11 - Redemption of Participations by the Pool

1. Without prejudice to the provisions of Article 18 of these Fund Terms and Conditions, if a Participant so requests in advance in writing, including by telecopier or email, the Manager, stating the number of Participations involved, will promptly have the Pool redeem the number of Participations requested. This communication is irrevocable.  
In the Participants' interest, the redemption of Participations in a Pool may be suspended by the Manager if, at the Manager's

sole discretion, such suspension is justified by a special circumstance. Such a special circumstance may be a situation in which continuation of the redemption of Participations in that Pool can reasonably be expected to result in disproportionate harm to the interests of the majority of the existing Participants, or of one or more groups of Participants. Such a special circumstance may also be that, at the Manager's sole discretion, the liquidity position of the relevant Pool as a whole does not allow such a redemption and, moreover, at the Manager's sole discretion, a sale of Fund Assets belonging to the relevant Pool required for redemption would be irresponsible or impossible in view of the relevant market conditions, including any sale proceeds that may be generated.

2. Upon the redemption of Participations by the Pool, the Manager will be obliged to pay the relevant Participant the amount defined in the next sentence, as a result of which obligation the Participations will be extinguished. The amount for which the Pool redeems the relevant Participations is equal to the product of (i) the calculated Current Value, determined with due observance of Article 8(1) of these Fund Terms and Conditions, as at the day of redemption, and (ii) the number of Participations involved.
3. On top of the amount thus determined, the Participant will be charged a cost mark-down for the benefit of the Fund Assets to compensate for the costs related to the acquisition. The Manager will further determine the rate of compensation applicable to the Pool from time to time, which determination will form part of the Fund Terms and Conditions of the Pool. The Manager may decide that in special circumstances, with due observance of the Participants' interests – such as at the Manager's sole discretion – a cost mark-down may be omitted in full or in part. The Manager may also decide, that in special (market) circumstances, with due observance of the Participants of the Pool's interests -such as at the Manager's sole discretion, the cost mark-down will be increased.
4. The Manager may decide that payment of the amount determined will not be made in the manner described in paragraph 2 but, if the Participant so requests, by means of a transfer of part of the assets belonging to the Fund Assets to the relevant Participant, with due observance of the other Participants' interests. On the day of transfer, the value of these assets must be equal to the amount calculated in accordance with paragraph 2, final sentence.
5. If payment in the form of assets as described in paragraph 4 has been made, the Manager may establish that a cost mark-up for exit as referred to in paragraph 3 may be omitted in full or in part, such as at the Manager's sole discretion.
6. Participations will be redeemed by an entry to that effect made by the Manager in the register of Participants. Participations are extinguished by redemption.

#### Article 12 - Management and custody

1. The Manager manages the Fund Assets. Management is understood to include the investment policy, as well as making investments and doing everything related to that in the broadest sense of the word. The Manager is only authorised to dispose of the Fund Assets. The Manager is authorised, under its own responsibility, to outsource part of the management and the ensuing duties to one or more third parties to be appointed by the Manager, with due observance of the provisions of or pursuant to the law.
2. The Pool's resources are invested in Financial Instruments and other types of investment that are eligible in the Manager's opinion, with due observance of the provisions of Article 4 of these Fund Terms and Conditions.
3. The Fund Assets will be deposited with the Depositary for safe custody in the name of the Legal Owner, but for the account and risk of the Fund's Participants. The Depositary is authorised, under its own responsibility, to outsource part of the custody and the ensuing duties to one or more third parties to be appointed by the Depositary, with due observance of the provisions of or pursuant to the law.

#### Article 13 - Replacement of the Manager or Depositary

1. The Manager and the Depositary may resign from their positions as Manager and Depositary, respectively, at all times.
2. The Manager is entitled to designate and appoint a successive Depositary.  
The Manager's shareholder is entitled to designate and appoint a successive Manager.
3. As long as no successive Manager or successive Depositary has been appointed, the current Manager or current Depositary, respectively, will continue to act in this capacity.

#### Article 14 - Liability

1. All liability for the management conducted and its consequences is excluded by the Manager, except in the event of wilful intent, gross negligence or any acts in contravention of these Fund Terms and Conditions.
2. The Depositary is liable to the Fund and the Participants for the loss of any Financial Instrument taken into custody by the Depositary or by a third party to which it has transferred the custody. The Depositary will not be liable if it can demonstrate that the loss was caused by an external event beyond his reasonable control, the consequences of which were unavoidable despite any efforts to prevent them.  
The Depositary is also liable to the Fund and the Participants for any other losses they suffer due to the Depositary's failure to properly fulfil its obligations under the Depositary Agreement with intent or due to negligence. Participants may indirectly invoke the liability of the Depositary via the Manager. If the Manager refuses to cooperate with such a request, the Participants are authorised to file the claim for damages directly with the Depositary.

### Article 15 - Reporting

1. The Pool's financial year coincides with the calendar year. In the event of special circumstances, the Manager – at its sole discretion and in accordance with applicable laws and regulations - may decide to shorten or extend the financial year.
2. Annually, within four months of the end of the financial year, the Manager draws up financial statements that comply with generally accepted standards, unless the Further Description provides a different period.
3. The financial statements are adopted by the Manager.
4. The Manager keeps the records of the Pool.
5. Within eight days of adoption of the financial statements and within four months of the end of the financial year, the Participants will be informed of the location where these are available to the Participants free of charge.
6. The Manager may grant engagements to the expert referred to in paragraph 4 or to another expert.

### Article 16 - Fees and costs

Costs and fees are specified in the Further Description, as stated above in Article 4.

### Article 17 - Communications

All notifications, communications and convocations to Participants are made by the Manager in writing (this also includes by email) to the addresses included in the register of Participants. If the Participant's address is not known to the Manager, it is assumed that the Participant has elected the Manager's office address as its address.

### Article 18 - Amendment of the Terms and Conditions

1. The Fund Terms and Conditions and Further Descriptions may be amended by the Manager. Participants of the Pool will be notified of the amendment of the Fund Terms and Conditions and the Further Descriptions.
2. The amendment will be communicated in the manner referred to in Article 17 of these Fund Terms and Conditions.

### Article 19 - Dissolution and winding-up

1. The Manager will take the decision to dissolve the Pool.
2. Participants will be informed of the dissolution of the Pool.
3. The value per Participation upon dissolution is equal to the calculated Current Value, determined with due observance of Article 8(1) of these Fund Terms and Conditions, as at the date of dissolution. Redemption of Participations within the meaning of Article 11 of these Fund Terms and Conditions is no longer possible after a resolution to dissolve the Pool has been adopted. In respect of the value determined in this manner, the Participant will only be charged the fees and costs still ongoing within the meaning of Article 16 of these Fund Terms and Conditions.
4. The positive balance remaining after winding-up will be distributed to the Participants in proportion to the number of each Participant's Participations, extinguishing the Participations.
5. These Fund Terms and Conditions will remain applicable as far as possible during dissolution and winding-up.

### Article 20 - Applicable law and disputes

These Fund Terms and Conditions are governed by Dutch law. Any and all disputes to which these Fund Terms and Conditions may give rise will be submitted to the competent court in The Hague.

## List of AEGON Pools tax statuses

AEGON AAA Overlay Pool	Tax-exempt investment institution
Aegon ABS Hedging Pool 2	Fiscal transparant mutual fund
AEGON Absolute Return Pool (EUR)	Fiscal transparant mutual fund
AEGON Equity Emerging Markets Beta Pool	Tax-exempt investment institution
AEGON Equity Europe Alpha Beta Pool (C)	Fiscal transparant mutual fund
AEGON Equity Europe Alpha Pool	Fiscal transparant mutual fund
AEGON Equity Europe Beta Overlay	Fiscal transparant mutual fund
AEGON Equity Europe Beta Pool (C)	Fiscal transparant mutual fund
Aegon Euro Credits Hedging Pool	Fiscal transparant mutual fund
AEGON Global Commodity Pool	Tax-exempt investment institution
AEGON Global Commodity Pool (EUR)	Tax-exempt investment institution
AEGON Global Real Estate Pool	Fiscal transparant mutual fund
AEGON Global TAA+ Pool	Tax-exempt investment institution
Aegon GMAC Hedging Pool	Fiscal transparant mutual fund
AEGON Hypotheken Pool	Fiscal transparant mutual fund
AEGON Money Market Euro Pool	Tax-exempt investment institution
AEGON Obligaties Euro Beta Pool	Tax-exempt investment institution
AEGON Obligaties Euro Pool	Tax-exempt investment institution
AEGON Private Equity Pool	Fiscal transparant mutual fund
Aegon Real Estate Hedging Pool	Fiscal transparant mutual fund
AEGON Tactical Interest Rate Overlay Pool	Tax-exempt investment institution
AEGON World Equity Alpha Beta Pool (C)	Fiscal transparant mutual fund
AEGON World Equity Alpha Beta Pool (EUR) (C)	Fiscal transparant mutual fund
AEGON World Equity Alpha Beta Pool (P)	Fiscal transparant mutual fund
AEGON World Equity Alpha Pool	Fiscal transparant mutual fund
AEGON World Equity Alpha Pool (ex US)	Fiscal transparant mutual fund
AEGON World Equity Beta Overlay	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (C)	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (EUR) (C)	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (EUR) (N)	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (EUR) (P)	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (N)	Fiscal transparant mutual fund
AEGON World Equity Beta Pool (P)	Fiscal transparant mutual fund
AEGON World Equity Regional Allocation Alpha Overlay	Tax-exempt investment institution

# Appendix VI

## Summary of contracts with affiliated parties

### Aegon EDC Limited

Aegon EDC Limited renders IT infrastructure services for the benefit of the fund, represented by the Manager.

### Aegon N.V. - Aegon Derivatives N.V.

Aegon Derivatives N.V. and Aegon N.V. render the following services for the benefit of the fund, represented by the Manager and the Legal Owner:

- Cash management: Aegon N.V. performs day-to-day cash management duties and manages the funds' aggregate cash pool.
- Currency management: Aegon N.V. is the counterparty in currency transactions of the funds that do not have their own foreign currency bank account. All of these funds' foreign currency settlements and corporate actions are debited to the currency accounts of Aegon N.V. and passed on to the euro account of the funds concerned.
- Concluding OTC derivatives: within the framework of Aegon N.V.'s derivatives policy, long-term OTC derivatives are concluded in the name of Aegon Derivatives N.V. The Manager is obliged to assess in advance whether it is permitted to use the instrument concerned within the policy formulated by Aegon N.V. or the policy included in the funds' prospectus. When OTC derivatives are entered into via Aegon Derivatives N.V. the fund mandates Aegon Derivatives N.V. to trade OTC derivatives for the account and risk of the fund (but in the name of Aegon Derivatives N.V.) with external counterparties. Aegon Derivatives N.V. settles the collateral with the funds on a daily basis. Aegon Derivatives N.V. does not bear any risk itself but serves as a pass-through vehicle for the purposes of efficient derivatives exposure management on behalf of the funds.

### Aegon USA Investment Management, LLC

An Investment Management Agreement has been concluded with Aegon USA Investment Management LLC to make arrangements regarding the management of the US equity portfolio.

### Aegon Asset Management UK Plc

A Service Level Agreement has been concluded with Aegon Asset Management UK Plc to make arrangements regarding the calculation of fund and benchmark performance that the Manager uses for reporting in respect of the AEAM Funds.

# Appendix VII

## Financial statements



# AEAM Core Eurozone Government Bond Fund

The following are the fund specifications (the 'Specifications') of the AEAM Core Eurozone Government Bond Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 02/05/2000

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to outperform the benchmark.

The Fund's benchmark is: ICE BAML Core Eurozone Government Bond Index (Customized).

The country allocation within the benchmark is calculated using the weights of the Eurozone countries. This benchmark is periodically adjusted according to new weights.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in government bonds listed in euro of countries within the Core Eurozone benchmark. The investment policy aims to add value, e.g. by taking duration and yield curve positions and by pursuing an active selection policy of countries.

The Fund participates in: AEGON Obligaties Euro Pool

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. The currency risk is hedged to euro, using a hedge ratio between 95% and 105%.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund may invest in government bonds from developed countries, inflation-linked bonds, private loans and liquid assets. The Fund's free cash must be between -5% and 5% of the fund assets. Also derivatives are allowed: credit default swaps, fixed income futures, interest rate options, interest rate swaps, inflation swaps and forward currency contracts. In addition, the Fund may use repurchase transactions.

#### Investment categories

Off-benchmark positions are restricted to 20% of the Fund's assets. Off-benchmark positions may be invested in government-guaranteed loans from the benchmark countries, agencies or supranationals.

#### Rating

No investments are made in government bonds with a rating lower than AA. If a rating limit is breached due to downgrading the status of a bond, those bonds will, in the interest of the participants, be sold as soon as possible, but within a period of no more 3 months. In this period purchasing these bonds is not permitted. If a bond is marked up and will be included in the benchmark in due course, the Fund may, in the interest of the participants, anticipate this no more than 3 months. The rating definition of the benchmark provider is regarded as decisive for the rating of a bond.

#### Duration

The Fund's duration may deviate by no more than plus or minus 2 year relative to the benchmark.

#### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 100% of the Fund's assets. The permitted leverage, based on Gross Method is 300% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

### Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	leverage risk
Medium	concentration risk, interest rate risk, currency risk
Low	inflation risk, credit risk, liquidity risk, operational risk, repo trading risk, securities lending risk, counterparty risk

### Costs and Fees

#### Management Fee

The Fund Manager charges a management fee of 0.17% per year on the Fund's assets for managing the Fund.

#### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 250 million a service fee of 0.06% per annum is applicable. If AUM is between € 250 million and € 750 million a service fee of 0.05% per annum is applicable for all AUM. If AUM is above € 750 million a service fee of 0.04% per annum is applicable for all AUM.

#### Mark-up / Mark-down

The mark-up is 0.01%. The mark-down is 0.01%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

#### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.23%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

#### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

#### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the fund page of the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEAM Core Eurozone Government Bond Index Fund

The following are the fund specifications (the 'Specifications') of the AEAM Core Eurozone Government Bond Index Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022. The Fund is also offered under the name MM Core Eurozone Government Bond Index Fund.

## Fund Profile

### Fund Formation

Formation date: 15/12/2006

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to follow the benchmark as closely as possible.

The Fund's benchmark is: ICE BAML Core Eurozone Government Bond Index (Customized).

The country allocation within the benchmark is calculated using the weights of the Eurozone countries. This benchmark is periodically adjusted according to new weights.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in government bonds listed in euro of countries from the Core Eurozone benchmark. The fund pursues a passive investment strategy.

The Fund participates in: AEGON Obligaties Euro Beta Pool

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The Fund invests in securities denominated in euro only. As a result, there is no currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund may invest in government bonds from developed countries and liquid assets. The Fund's free cash must be between -5% and 5% of the fund assets. Also derivatives are allowed: fixed income futures.

#### Investment categories

Off-benchmark positions are restricted to 0% of the fund assets.

#### Rating

No investments are made in government bonds with a rating lower than AA. If a rating limit is breached due to downgrading the status of a bond, those bonds will, in the interest of the participants, be sold as soon as possible, but within a period of no more 3 months. Purchasing these bonds in this period is not permitted. If a bond is marked up and will be included in the benchmark in due course, the Fund may, in the interest of the participants, anticipate this no more than 3 months. The rating definition of the benchmark provider is regarded as decisive for the rating of a bond.

#### Duration

The Fund's duration may deviate by no more than plus or minus 0.10 year relative to the benchmark.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 110% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

#### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	concentration risk
Medium	interest rate risk
Low	credit risk, leverage risk, liquidity risk, operational risk, securities lending risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.07% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 250 million a service fee of 0.06% per annum is applicable. If AUM is between € 250 million and € 750 million a service fee of 0.05% per annum is applicable for all AUM. If AUM is above € 750 million a service fee of 0.04% per annum is applicable for all AUM.

### Mark-up / Mark-down

The mark-up is 0.01%. The mark-down is 0.01%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.13%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund plus a "swing factor" based on a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the fund page of the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEAM Global Commodity Fund (EUR)

The following are the fund specifications (the 'Specifications') of the AEAM Global Commodity Fund (EUR) (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 09/12/2009

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to outperform the benchmark.

The Fund's benchmark is: S&P GSCI Total Return Index EUR Hedged.

The benchmark is characterised by a relative high exposure to energy related commodities.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests indirectly in global commodities markets. In addition, the Fund seeks to achieve additional returns through active cash management. The Fund also responds to inefficiencies of the futures curve of commodities enclosed in the benchmark by varying the duration of futures contracts. Under- or over-weightings of individual commodities are caused by processing inflows or outflows within the Fund or by curve positioning, rather than by implementing a view on the future price performance of a certain commodity.

The Fund participates in: AEGON Global Commodity Pool (EUR)

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. The currency risk in US Dollars is hedged to euro on a monthly basis, using a hedge ratio of between 95% and 105% at the time of implementation.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund may invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The Fund's free cash must be between -5% and 5% of the fund assets. Also derivatives are allowed: cross-currency swaps, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

#### Investment Strategies

A maximum deviation of the commodity exposure relative to the benchmark is allowed up to 5% of the fund assets.

It is not permitted to trade commodities that are not present in the benchmark.

#### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 30% of the Fund's assets. The permitted leverage, based on Gross Method is 300% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

#### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	commodities risk, concentration risk
Medium	leverage risk, currency risk
Low	liquidity risk, operational risk, interest rate risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.30% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. If AUM is between € 500 million and € 1.500 million a service fee of 0.025% per annum is applicable for all AUM. If AUM is above € 1.500 million a service fee of 0.02% per annum is applicable for all AUM.

### Mark-up / Mark-down

The mark-up is 0.06%. The mark-down is 0.06%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.33%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AEAM Global Sustainable Real Estate Fund

The following are the fund specifications (the 'Specifications') of the AEAM Global Sustainable Real Estate Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022. The name of the Fund has been changed from AEAM Global Real Estate Fund to AEAM Global Sustainable Real Estate Fund on 30-6-2021.

## Fund Profile

### Fund Formation

Formation date: 02/01/1997

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is an open-end mutual fund and liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund opts for the status of a fiscal investment institution (FBI, Fiscale Beleggingsinstelling) as defined in Art. 28 of the Corporation Tax Act.

### Objective and Benchmark

The investment policy aims to outperform the benchmark in the long term.

The Fund's benchmark is: FTSE EPRA/NAREIT Global Net Index.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in shares of listed real estate or real estate related companies all over the world. The Fund Manager aims to add value by investing in companies that contribute to:

1. the sustainability targets as defined by the United Nations' Sustainable Development Goals,
2. the Fund Manager's sustainability pillars on environmental and social themes (climate change, eco solutions, resource efficiency, sustainable growth, inclusion, health and well being and governance),
3. the financial performance of the Fund.

The investment process focuses on selection of real estate and real estate related companies based on a combination of sustainability, ESG and financial analysis of the companies supported by the Fund Manager's research.

The investment universe is screened on the contribution companies make to sustainability (product score) and the way they undertake this activity (practices score), resulting in a 5-tier ESG classification system, adjusted for each region, for each aspect. Objective is that at least 90% of the portfolio would consist of investments in the upper 3 ESG categories in both aspects, product or practices.

Adhering to the sustainability targets of the Fund will be gradually included in the portfolio of the Fund and will be phased-in over the period July 2021 to December 2021.

The Fund participates in: AEGON Basisfond Vastgoed Internationaal

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. The investment manager has the discretionary authority to hedge the currency risk (partly) and thereby mitigate the risk.

### Dividend Policy

Income from investments will be distributed by the Fund to its participants annually, subject to deduction of tax due.

### Restrictions

#### Investment Universe

The Fund may invest in shares of listed real estate or real estate related companies and liquid assets. The Fund's free cash must be between -5% and 5% of the fund. Also derivatives are allowed: stock index futures, stock options, stock warrants, rights, total return swaps and currency forwards.

#### Investment Strategies

The following maximum deviations relative to the benchmark are allowed:

- 10% at country level;
- 6% at company level.

Off-benchmark investments are permitted. Off-benchmark positions are restricted at an overall level to 15% and at company level to 6% of the Fund's assets.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 150% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

### Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk, currency risk
Medium	concentration risk
Low	leverage risk, liquidity risk, operational risk, interest rate risk, securities lending risk, counterparty risk

### Costs and Fees

#### Management Fee

The Fund Manager charges a management fee of 0.48% per year on the Fund's assets for managing the Fund.

#### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.08% per annum is applicable. If AUM is between € 500 million and € 1500 million a service fee of 0.06% per annum is applicable for all AUM. If AUM is above € 1500 million a service fee of 0.04% per annum is applicable for all AUM.

#### Mark-up / Mark-down

The mark-up is 0.25%. The mark-down is 0.25%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

#### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.56%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

#### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

#### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the fund page of the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

The benchmark represents the universe from which the Fund Manager selects stocks that contribute to the United Nations Social Development Goals and Fund Manager's sustainability pillars on environmental and social themes and to the financial performance of the fund.

# AeAM Government Related Investment Fund

The following are the fund specifications (the 'Specifications') of the AeAM Government Related Investment Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 19/04/2016

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The goal of the Fund is to achieve a long term outperformance of 80 basispoints above benchmark return before management fees combined with a low capital requirement as referred to by the 'Financieel Toetsingskader' and Solvency.

The Fund's benchmark is: ICE BAML Core Eurozone Government Bond Index (Customized).

Due to the illiquid character of the Fund, the fund return may vary from the benchmark return.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in less liquid loans guaranteed by or affiliated with national or lower governments from EU and/or OECD countries, as well as international institutions such as supranational organisations and agencies. The Fund Manager is also allowed to invest in liquid government guaranteed bonds and (government) guaranteed loans to Export Credit Agencies. The Fund's policy aims to generate value through active selection of individual loans and to invest in less liquid instruments that offer a liquidity premium and have low capital requirements. For illiquid loans the Fund has a buy-and-hold strategy. The Fund participates in: Aegon Basisfonds Government Related Investments

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, can be in currencies other than the euro. This results in a currency risk. The currency risk is hedged to euros, using a hedge ratio between 95% and 105%.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund may invest in government bonds from EU and/or OECD countries, inflation-linked bonds, private loans and cash. All loans in portfolio have to be guaranteed by or affiliated with national or lower governments from EU and/or OECD countries, as well as international institutions such as supranational organisations and agencies. Reduction of currency, interest rate and/or country risk and for purpose of duration management the following investments in derivatives are allowed: credit default swaps, fixed income futures, interest rate swaps and currency forward contracts. The Fund's free cash must be between -5% and 5% of the fund's assets.

#### Investment strategies

- At least 60% is invested in Euro denominated securities
- Exposure in individual loans is permitted to a maximum of 10% of the Fund's assets
- Loans to Export Credit Agencies have a government guarantee of at least 95%

#### Rating

The Fund has a minimal average credit rating of AA. Individual loans have a minimal credit rating of BBB. If a rating limit is breached due to a downgrade of the investment, it may be maintained for the remaining time to maturity, provided the average credit rating of the Fund is at least AA. Purchasing these investments in this period is not allowed. Determination of a credit rating is done by a rating agency. When an instrument has no credit rating, AAM determines a rating via the use of an internal rating methodology.

#### Duration

The Fund's duration may deviate by no more than plus or minus 0.5 year relative to the benchmark duration.

#### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

## Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 50% of the Fund's assets. The permitted leverage, based on Gross Method is 200% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 1 month.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	liquidity risk
Medium	interest rate risk, concentration risk, leverage risk
Low	credit risk, operational risk, currency risk, inflation risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.25% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable. For AUM above € 1500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.00%. The mark-down is 0.00%. When Participants want to exit the Fund and investments in the Fund need to be offered to a third party for sale, extra costs above the published Mark-down will be charged to these Participants. These costs may for instance be the transaction costs and the possible difference between the current valuation of the investments and the actual realized selling price. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.28%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a monthly basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions. The Participants' ability to enter or exit the Fund is at all times dependent on availability of investment opportunities and liquid assets released from the cash flows under the investments or arising from the net result of new subscriptions and redemptions in the Fund, respectively. The subscription and redemption process is described in the AEAM Funds Prospectus on [www.aegon.nl](http://www.aegon.nl). A request for participation is done via the Fund's Entry Form.

The initial issuance price of the Fund's participations is € 10,=.

## SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEAM Money Market Euro Fund

The following are the fund specifications (the 'Specifications') of the AEAM Money Market Euro Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 13/01/2012

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy first aims to protect the assets and, in addition, to outperform the benchmark.

The Fund's benchmark is: 3-month Euribor.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The fund is a standard money market fund with a variable intrinsic value and can invest, directly or indirectly, in money market instruments denominated in euros and with a weighted average remaining time to maturity of up to one year. The investment process seeks, in the first place, to protect the capital and to add value by pursuing an active policy regarding duration and selection of countries, industries and individual money market instruments. The fund complies with the requirements set out in the Money Market Fund Regulations ("Verordening Geldmarktfondsen").

The fund is not a guaranteed investment and does not charge external aid to guarantee the liquidity of the Fund.

The Fund participates in: AEGON Money Market Euro Pool

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The Fund invests in securities denominated in euros only. As a result, there is no currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund invests in money market instruments. This includes government bonds, investment-grade bonds, inflation-linked bonds, covered bonds and commercial paper, provided all money market instruments have been issued by countries belonging to the European Union and/or OECD member states and are admitted to or traded on a regulated market or are otherwise sufficiently liquid and where investor protection is secured. Also the Fund holds liquid assets. The Fund's free cash must be between 0% and 100% of the fund assets. Also derivatives are allowed: fixed income futures.

The fund only invests in money market instruments that meet the criteria set out in the Credit Quality Assessment Procedure. (For more information about this procedure, please contact the Manager.)

#### Rating

The Manager determines beforehand criteria on the basis of which an investment is made. In addition to its own assessment, the Manager uses the following rules of thumb with regard to ratings.

- The minimum credit rating for the investments, with maturities of more than 99 days, is A+ (S&P or Fitch) or A1 (Moody's).
- The minimum credit rating for the investments, with maturities of less than or equal to 99 days, is A2 (S&P) or P-2 (Moody's) or F2 (Fitch).

For determining of the minimum credit rating the rating by one rating agency will suffice. If a rating limit is breached due to downgrading the status of an investment, it may be maintained for the remaining time to maturity. Purchasing these investments in this period is not allowed.

#### Issuer

- The maximum exposure per issuer is restricted to 10% of the Fund's assets.
- All issuers with a weighting of more than 5% jointly add up to 40% of the Fund's assets.

#### Duration

- The residual maturity of an investment shall not exceed 397 days unless there is an adjustment of the interest rate within 397 days. In that case, a maximum duration of two years is allowed.
- The weighted average remaining time to maturity of the investments is less than, or equal to, 1 year ('weighted average life').
- The weighted average interest rate sensitivity of the investments is between 30 and 150 days ('weighted average maturity').
- At least 7.5% of the assets consist of daily recurring assets, and at least 15% of the assets consist of weekly recurring assets.

## Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method and given the limited maturity of derivatives), is maximized at 400% of the Fund's assets. The permitted leverage, based on Gross Method is 500% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 3 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	concentration risk, leverage risk
Medium	
Low	credit risk, inflation risk, liquidity risk, operational risk, interest rate risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.09% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. If AUM is between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable for all AUM. If AUM is above € 1500 million a service fee of 0.02% per annum is applicable for all AUM.

### Mark-up / Mark-down

The mark-up is 0.00%. The mark-down is 0.00%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.11%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AeAM Strategic Liability Matching Fund

The following are the fund specifications (the 'Specifications') of the AeAM Strategic Liability Matching Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 25/04/2022.

## Fund Profile

### Fund Formation

Formation date: 01/08/2005

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is an open-end mutual fund and liable for tax pursuant to the Corporation Tax Act (Wet op de Vennootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund has a status of tax-exempt investment fund (VBI, Vrijgestelde Beleggingsinstelling) as defined in Art. 6a of the Corporation Tax Act, as a result of which the fund is exempt from the levy of corporate income tax and dividend tax.

### Objective and Benchmark

The Fund's objective is to hedge the market interest rate of the liabilities of an average Dutch pension fund to an envisaged degree. By hedging the interest rate risk, the Fund aims to bring the change in value of the total fixed income portfolio in line with the change in value of the pension liabilities to the required degree. The average pension liabilities and investments are based on data from DNB, the Dutch central bank. More information can be requested from the Manager. A brochure is also available.

The Fund's benchmark is: The Fund uses a benchmark for controlling the Fund's interest rate sensitivity, but does not use this benchmark for performance purposes.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund's objective is to hedge the market interest rate risk for pension funds in an efficient manner as part of the fixed income portfolio. The Fund uses e.g. interest rate swaps to increase the duration. As a result of the increased duration the fund has a leveraged exposure of which the volatility of the Unit value is higher than that of an average fixed income fund. The Fund uses a buffer to manage the counterparty risk by means of collateral. Strong fluctuations of the Unit value may require additional payments or skimming off from the other components of the participant's investment portfolio to the buffer.

The Fund participates in: Not applicable

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The Fund invests in securities denominated in euros only. As a result, there is no currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund may invest in derivative financial instruments (derivatives), government bonds from developed countries and liquid assets. Also derivatives are allowed: interest rate swaps and fixed income futures. In addition, the Fund may use repo transactions. The Fund's free cash must be between -50% and 100% of the fund assets. Any cash variances will be corrected within a period of 3 business days.

#### Managing duration

The Fund has a benchmark for controlling the duration. This benchmark is based on information from DNB. This benchmark may be used to determine the required duration per participation. This applies for the overall duration as well as for the duration of different segments of the interest rate curve. The Fund's overall duration may deviate up to 2.5% from the benchmark. If this limit is breached, for example due to major entries to and exits from the Fund, this limit is to be complied with within 3 business days. For maturities up to 5 years, a maximum deviation of 1.5% is allowed relative to the overall interest rate sensitivity of the benchmark. For maturities equal to or exceeding 10 years, the maximum permitted deviation is 5%. If one or more of these limits or the various maturities are breached, for example due to major entries to, and exits from, the Fund, these limits are to be complied with within 1 month.

#### Buffer

The Fund holds a buffer as collateral for the derivatives positions. The buffer is invested in accordance with the policy of AEAM Core Eurozone Government Bond Index Fund.

#### Additional payments and skimming off

The value of a participation strongly depends on the market interest rate. As a result, the value of a participation may fluctuate strongly. The value of a participation has end-of-month upper and lower limits and an additional intra-month lower limit. If the value of a participation exceeds this upper or lower limit, this will cause skimming off or additional payments, as the case may be, according to the reference value. The reference value lies between the upper and lower limits. The value of a participation will then be reduced or increased up to the new reference value within two business days.

## Rating

No investments are made in bonds with a rating lower than AA. If a rating limit is breached due to downgrading the status of a bond, those bonds will, in the interest of participants, be sold as soon as possible, but within a period of 3 months. Purchasing these bonds in this period is not permitted. If a bond is marked up and will be included in the benchmark in due course, the Fund may, in the interest of participants, anticipate this no more than 3 months. The rating definition of the benchmark provider is regarded as decisive for determining the rating of a bond.

## Counterparty

For swaps, the minimum rating of the counterparty is BBB. If a rating limit is breached due to a downgrade of the counterparty, the swaps should be sold within 6 months. Up to 25% of the overall interest rate sensitivity of the swaps may be invested with one counterparty.

## Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 2000% of the Fund's assets. The permitted leverage, based on Gross Method is 4500% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 1 month (unless indicated otherwise).

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	concentration risk, leverage risk, interest rate risk
Medium	liquidity risk, repo trading risk
Low	credit risk, operational risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 83,00euro per participation per year on the Fund's assets for managing the Fund.

Adjustment of the interest rate hedge and the associated reporting activities are an integral part of this product. The management fee is increased annually with Dutch inflation (CPI).

### Service Fee

The Fund Manager charges a service fee to the Fund. The service fee is € 1,50 per participation per annum.

### Mark-up / Mark-down

The mark-up is 45,00euro per participation. The mark-down is 45,00euro per participation. Changes in the Fund's interest rate sensitivity may lead to a frequent revision of the mark-up and mark-down. The mark-up and mark-down can become higher or lower. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.24%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions. During the last four business days of the month participants cannot enter or exit the Fund. The Manager is authorized to act otherwise, provided the participants in the Fund are not being disadvantaged. Furthermore restrictions apply regarding the maximum allocation towards the Fund. This is dependent on the size of the client portfolio managed by Aegon.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AEAM US Corporate Credit Fund

The following are the fund specifications (the 'Specifications') of the AEAM US Corporate Credit Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 43725

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The objective of the Fund is to strive for capital growth.

The Fund's benchmark is: .

The fund does not have a benchmark

### Investment Policy

The Fund aims at capital growth by investing primarily in investment grade corporate bonds denominated in USD.

The Fund participates in: Not applicable.

### Securities Lending & Repo Trading

Securities lending is not permitted for this fund. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment universe

The Fund can invest in transferable bonds issued by companies and institutions in USD within OECD countries. Cash position of the Fund must be between -10% and 10% of the fund assets. The fund excludes investments in emerging markets, securitized assets, covered bonds, AT1 Capital / contingent convertibles and other investment funds.

The Fund may invest a maximum of 10% of its net assets in otherwise eligible securities if such securities are not listed. This 10% limitation shall not apply to the following assets which the Fund may invest in:

- (1) securities offered pursuant to Regulation S or Rule 144A, each as defined under the US Securities Act of 1933, if said securities are listed on a regulated exchange market, and
- (2) other securities, including securities offered pursuant to Rule 144A, that are "TRACE-eligible" with TRACE referring to the Trade Reporting and Compliance Engine, a principal trade-reporting system for fixed-income securities.

#### Investment strategies

At the time of purchase no single issuer shall account for more than 5% of the Fund's net asset value, measured at ultimate parent issuer level.

#### Duration

The modified duration and credit duration of the fund is between 3 and 9 years.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 300% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

#### Rating

At time of purchase, at least 70% of the portfolio must be invested in credits with a rating of A- or higher. Investments may not be made in bonds with a rating of BBB or lower.

#### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund.

Such variances must be brought back to the limits set within a period of 1 month.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	
Medium	credit risk, leverage risk, interest rate risk
Low	concentration risk, operational risk, counterparty risk, leverage risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.18% per year on the Fund's assets for managing the Fund.

For the AUM above €50 million a management fee of 0.15% per annum is applicable.

### Service Fee

The Fund Manager charges a service fee to the Fund. 0.04 %

### Mark-up / Mark-down

The mark-up is 0.00%. The mark-down is 0.00%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.21%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications. The annual ongoing charges figure (OCF) can increase if VAT is deemed applicable on (part) of the fees.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions. The initial issuance price of the Fund's participations is € 10,-.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

# AeAM World Equity Fund (EUR)

The following are the fund specifications (the 'Specifications') of the AeAM World Equity Fund (EUR) (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 09/10/2014

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to outperform the benchmark.

The Fund's benchmark is: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized).

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in shares of listed companies in developed and emerging stock markets all over the world. The investment process seeks to achieve capital growth by pursuing an active policy, according to which investments are made in hedge funds that may use various Investment Strategies.

The Fund participates in: AEGON World Equity Alpha Beta Pool (P)

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will partly be in currencies other than the euro. This results in a currency risk. For the passive investment strategy, the currency risk in US Dollars, Pounds Sterling and Japanese Yen is hedged to euros, using a hedge ratio between 95% and 105%. For the active investment strategy, the currency risk may be fully or partially hedged.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in equities, equity funds, listed real estate, hedge funds and liquid assets.

The Fund's free cash must be between -5% and 5% of the fund assets.

Also derivatives are allowed: stock (index) futures, stock options, stock warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

### Investment Strategies

The part of the portfolio that is invested according to an active investment strategy is subject to the restrictions of the underlying funds.

For the part of the portfolio that is invested according to a passive investment strategy, the following maximum deviations relative to the benchmark are allowed:

- 2% at country level;
- 2% at industry level;
- 1.5% at company level;
- 0.5% deviation for all off-benchmark positions in portfolio.

Changes in benchmark composition: deviations between portfolio and benchmark are allowed for a maximum duration of one month.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 50% of the Fund's assets. The permitted leverage, based on Gross Method is 600% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 6 months.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	leverage risk
Low	concentration risk, liquidity risk, operational risk, securities lending risk, counterparty risk, currency risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.39% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.08% per annum is applicable. If AUM is between € 500 million and € 1.500 million a service fee of 0.06% per annum is applicable for all AUM. If AUM is above € 1.500 million a service fee of 0.04% per annum is applicable for all AUM.

### Mark-up / Mark-down

The mark-up is 0.11%. The mark-down is 0.11%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.54%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AeAM World Equity Index Fund (EUR)

The following are the fund specifications (the 'Specifications') of the AeAM World Equity Index Fund (EUR) (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 09/10/2014

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to follow the benchmark as closely as possible.

The Fund's benchmark is: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized).

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, according to a passive investment strategy, in shares of listed companies in developed and emerging stock markets all over the world, forming part of the MSCI All Country World Net Index.

The Fund participates in: AEGON World Equity Beta Pool (P)

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will partly be in currencies other than the euro. This results in a currency risk. For the passive investment strategy, the currency risk in US Dollars, Pounds Sterling and Japanese Yen is hedged to euros, using a hedge ratio between 95% and 105%.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in equity, equity funds, listed property and liquid assets.

The Fund's free cash must be between -5% and 5% of the fund assets.

Also derivatives are allowed: stock (index) futures, stock options, stock warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options and forward currency contracts.

### Investment Strategies

The following maximum deviations relative to the benchmark are allowed:

- 2% at country level;
- 2% at industry level;
- 1.5% at company level;
- 0.5% deviation for all off-benchmark positions in portfolio.

Changes in benchmark composition: deviations between portfolio and benchmark are allowed for a maximum duration of one month.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 550% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	-
Low	concentration risk, leverage risk, liquidity risk, operational risk, securities lending risk, counterparty risk, currency risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.23% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.08% per annum is applicable. If AUM is between € 500 million and € 1.500 million a service fee of 0.06% per annum is applicable for all AUM. If AUM is above € 1.500 million a service fee of 0.04% per annum is applicable for all AUM.

### Mark-up / Mark-down

The mark-up is 0.09%. The mark-down is 0.09%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.3%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEGON Diversified Equity Fund

The following are the fund specifications (the 'Specifications') of the AEGON Diversified Equity Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEGON Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 15/12/2015

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to reduce risks by diversification across and within investment categories. The investment policy also aims to outperform the benchmark.

The Fund's benchmark is: For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks from the underlying investment pools.

The customized benchmark is composed of the following indices with corresponding weights:

- category equities: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized) (80%)
- category real estate: FTSE EPRA/NAREIT Global Net Index (12%)
- category commodities: S&P GSCI Total Return Index EUR Hedged (8%)

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in marketable securities. Marketable securities include e.g. the following investment categories: equities, (indirect) real estate, commodities. The Manager may allocate to other investment categories, while safeguarding the interests of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Manager for realisation of the Fund's objective and/or investment policy.

The Fund uses an active asset allocation policy, i.e. the allocation of the investment categories classified as marketable securities is not firm. In the allocation, the Manager will weigh the risk profile relative to the expected return. Thus, the percentage of equities or real estate in which the Fund invests may be substantially higher or lower from one year to another, due to a possible change in market conditions, which in turn can also change the expected return and risk profile. Proper execution of an active asset allocation policy is possible only if the Fund's mandate allows the Manager to change allocations between investment categories and also to add new investment categories.

Part of the investments in AEGON World Equity Beta Pool (EUR) (C) has been outsourced to Blackrock Advisors (UK) Ltd.

The Fund participates in: AEGON World Equity Beta Pool (EUR) (C), AEGON Global Real Estate Pool, AEGON Global Commodity Pool (EUR)

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The Fund follows the currency policy of the underlying funds. The underlying funds may be subject to currency risk. Dependent on the policy of the underlying fund, the currency risk is or is not hedged in the underlying fund.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund invests in marketable securities and liquidities. The following derivative financial instruments (derivatives) are also allowed: shares (index) futures, share options, share warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

The asset allocation policy is subject to the following restrictions:

- At least 25% and up to 100% of the fund assets in equity
- At least 0% and up to 40% of the fund assets in real estate
- At least 0% and up to 25% of the fund assets in commodities

The Fund's free cash must be between -5% and 5% of the fund assets.

## Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 20% of the Fund's assets. The permitted leverage, based on Gross Method is 900% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days (unless indicated otherwise).

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	currency risk, leverage risk
Low	interest rate risk, credit risk, counterparty risk, concentration risk, inflation risk, operational risk, securities lending risk, liquidity risk, commodities risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.15% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable. For AUM above € 1500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.12%. The mark-down is 0.12%. When adjusting the strategic weightings, the mark-up and mark-down fees will be reviewed. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.18%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions. The initial issuance price of the Fund's participations is € 10,=.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEGON Diversified Equity Fund III

The following are the fund specifications (the 'Specifications') of the AEGON Diversified Equity Fund III (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEGON Funds. These Specifications were updated on 28/02/2022. The Manager will, contrary to the Terms and Conditions of Management and Custody of the Fund, use an extended financial year for the Fund's first financial year. The Fund's first financial year will end on 31 December 2019.

## Fund Profile

### Fund Formation

Formation date: 14/12/2018

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to reduce risks by diversification across and within investment categories. The investment policy also aims to outperform the benchmark.

The Fund's benchmark is: For this Fund a customized benchmark is used, which is a weighted composition of the benchmarks from the underlying investment pools.

The customized benchmark is composed of the following indices with corresponding weights:

- category equities: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized) (80%)
- category real estate: FTSE EPRA/NAREIT Global Net Index (12%)
- category commodities: S&P GSCI Total Return Index EUR Hedged (8%)

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in marketable securities. Marketable securities include e.g. the following investment categories: equities, (indirect) real estate, commodities. The Manager may allocate to other investment categories, while safeguarding the interests of participants (e.g. risk and return). The Fund may invest in new investment categories, instruments, techniques or structures deemed suitable by the Manager for realisation of the Fund's objective and/or investment policy.

The Fund uses an active asset allocation policy, i.e. the allocation of the investment categories classified as marketable securities is not firm. In the allocation, the Manager will weigh the risk profile relative to the expected return. Thus, the percentage of equities or real estate in which the Fund invests may be substantially higher or lower from one year to another, due to a possible change in market conditions, which in turn can also change the expected return and risk profile. Proper execution of an active asset allocation policy is possible only if the Fund's mandate allows the Manager to change allocations between investment categories and also to add new investment categories.

Part of the investments in AEGON World Equity Beta Pool (EUR) (C) has been outsourced to Blackrock Advisors (UK) Ltd.

The Fund participates in: Not applicable, Not applicable, AEGON World Equity Beta Pool (EUR) (P), AEGON Basisfonds Vastgoed Internationaal, AEGON Global Commodity Pool (EUR)

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The Fund follows the currency policy of the underlying funds. The underlying funds may be subject to currency risk. Dependent on the policy of the underlying fund, the currency risk is or is not hedged in the underlying fund.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund invests in marketable securities and liquidities. The following derivative financial instruments (derivatives) are also allowed: shares (index) futures, share options, share warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

The asset allocation policy is subject to the following restrictions:

- At least 25% and up to 100% of the fund assets in equity
- At least 0% and up to 40% of the fund assets in real estate
- At least 0% and up to 25% of the fund assets in commodities

The Fund's free cash must be between -5% and 5% of the fund assets.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 20% of the Fund's assets. The permitted leverage, based on Gross Method is 900% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

#### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days (unless indicated otherwise).

### Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	currency risk, leverage risk
Low	interest rate risk, credit risk, counterparty risk, concentration risk, inflation risk, operational risk, securities lending risk, liquidity risk, commodities risk

### Costs and Fees

#### Management Fee

The Fund Manager charges a management fee of 0.15% per year on the Fund's assets for managing the Fund.

#### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable. For AUM above € 1500 million a service fee of 0.02% per annum is applicable.

#### Mark-up / Mark-down

The mark-up is 0.12%. The mark-down is 0.12%. When adjusting the strategic weightings, the mark-up and mark-down fees will be reviewed. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

#### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.18%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

#### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund plus a "swing factor" based on a mark-up for subscriptions or a mark-down for redemptions. The initial issuance price of the Fund's participations is € 10,=.

#### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEGON Equity Emerging Markets Index Fund

The following are the fund specifications (the 'Specifications') of the AEGON Equity Emerging Markets Index Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022. On 9 October 2014, the Fund's name was adjusted from AEGON Emerging Markets Fund to AEGON Equity Emerging Markets Index Fund.

## Fund Profile

### Fund Formation

Formation date: 01/08/1993

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to follow the benchmark as closely as possible.

The Fund's benchmark is: MSCI Emerging Markets Net Index.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, according to a passive investment strategy, in equities of listed companies in emerging markets all over the world, being part of the MSCI Emerging Markets Net Index.

The Fund participates in: AEGON Equity Emerging Markets Beta Pool

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. The currency risk is not hedged.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in shares, share funds, listed real estate and liquid assets.

The Fund's free cash, without the part of the cash that is linked to the future repositions of the Fund, must be between -5% and 5% of the fund assets.

Also derivatives are allowed: stock (index) futures, stock options, stock warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options and forward currency contracts.

### Investment Strategies

The following maximum deviations relative to the benchmark are allowed:

- 2% at country level;
- 2% at industry level;
- 1.5% at company level;
- 0.5% deviation for all off-benchmark positions in portfolio.

Changes in benchmark composition: deviations between portfolio and benchmark are allowed for a maximum duration of one month.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 150% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk, currency risk
Medium	-
Low	concentration risk, leverage risk, liquidity risk, operational risk, securities lending risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.6% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1.500 million a service fee of 0.025% per annum is applicable. For AUM above € 1.500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.22%. The mark-down is 0.22%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.65%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEGON Global Commodity Fund

The following are the fund specifications (the 'Specifications') of the AEGON Global Commodity Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEGON Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 25/03/2010

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to outperform the benchmark.

The Fund's benchmark is: S&P GSCI Total Return Index EUR (unhedged).

The benchmark is characterised by a relative high exposure to energy related commodities.

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests indirectly in global commodities markets. The investment policy aims at following the various commodity sectors within the benchmark as closely as possible. In addition, the Fund seeks to achieve additional returns through active cash management. The Fund also responds to inefficiencies of the futures curve of commodities enclosed in the benchmark by varying the duration of futures contracts. Under- or over-weightings of individual commodities are caused by processing inflows or outflows within the Fund or by curve positioning, rather than by implementing a view on the future price performance of a certain commodity.

The Fund participates in: AEGON Global Commodity Pool

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. The currency risk is not hedged.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in commodities through financial instruments such as commodity options, commodity futures and commodity swaps. The Fund's free cash must be between -5% and 5% of the fund assets. Also derivatives are allowed: cross-currency swaps, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

### Investment Strategies

A maximum deviation of the commodity exposure relative to the benchmark is allowed up to 5% of the fund assets.

It is not permitted to trade commodities that are not present in the benchmark.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 130% of the Fund's assets. The permitted leverage, based on Gross Method is 700% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	commodities risk, concentration risk, currency risk
Medium	leverage risk
Low	liquidity risk, operational risk, interest rate risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.3% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1.500 million a service fee of 0.025% per annum is applicable. For AUM above € 1.500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.06%. The mark-down is 0.06%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.33%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AEGON Liability Matching Fund

The following are the fund specifications (the 'Specifications') of the AEGON Liability Matching Fund (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 25/04/2022.

## Fund Profile

### Fund Formation

Formation date: 15/12/2015

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The Fund's objective is to enable participants to bring the interest rate sensitivity of their investments in line with the interest rate sensitivity of the pensions in the envisaged degree. The hedging of the interest rate risk aims to bring the change in value of the fixed income investments in line with the change in value of future pension payments to the required degree, so as to manage the impact of the interest rate on the pension date on the pension to be purchased.

AEAM FundThe Fund's benchmark is: The Fund has no benchmark..

### Investment Policy

The Fund invests in the AeAM Strategic Liability Matching Fund ('SLMF'). The SLMF's objective is to hedge market interest rate risk in an efficient manner and to an envisaged extent as part of the fixed income portfolio.

The SLMF uses e.g. interest rate swaps to increase the interest rate sensitivity. As a result, the SLMF's leverage leads to a volatility of the participation value higher than that of an average fixed income investment fund. The SLMF uses a buffer to manage the counterparty risk by means of collateral.

If the interest rates rise, the value of the SLMF will very probably decrease; if the interest rate falls, the value of the SLMF will very probably increase. If, in the event of a strong decrease of the participation value of the SLMF, the buffer is not sufficient, extra payments in this buffer will be required from the other components of the investment portfolio held by the participant and managed by Aegon. In the event of a strong increase of the participation value, the buffer of the SLMF will be skimmed off to the benefit of other components of the investment portfolio held by the participant and managed by Aegon. The scope of the additional payments or skimming off will extend to the 'reference price' of the SLMF. This reference price has been chosen such that an increase in the interest rate of 1.25 percentage point can be responded to. In the event of an increase in the interest rate of approximately 0.25 percentage points at the end of the month, or approximately 0.50 percentage points intra-month, an additional payment and, as a result, the new reference price will be effectuated.

For more information on the SLMF please refer to the SLMF fund specifications also included in this Prospectus.

The Fund participates in: AeAM Strategic Liability Matching Fund

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The Fund invests in securities denominated in euro only. As a result, there is no currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund invests in the AeAM Strategic Liability Management Fund. The AeAM Strategic Liability Matching Fund may invest in derivative financial instruments (derivatives), government bonds from developed countries and liquid assets. The following derivative financial instruments (derivatives) are allowed: interest rate swaps, fixed income futures and entering repurchase transactions. The Fund's free cash must be between -5% and 5% of the fund assets.

#### Additional payments and skimming off

The value of the underlying AeAM Strategic Liability Matching Fund ('SLMF') Unit strongly depends on the market interest rate. As a result, the value of the SLMF Unit may fluctuate strongly. The value of the SLMF Unit has end-of-month upper and lower limits and an additional intra-month lower limit. If the value of an SLMF Unit exceeds this upper or lower limit, there should be skimming off or additional payments, as the case may be, according to the reference price. This is realised by purchasing or selling, on the Unitholder's behalf, Units in the AEGON Liability Matching Fund in exchange for the sale or purchase of other components of the investment portfolio held by the Unitholder with Aegon. Such purchases and sales from the LMF, the AEGON Diversified Bond Fund and the AEGON Diversified Equity Fund, if applicable, are subject to the usual mark-ups and mark-downs for these funds.

#### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 2000% of the Fund's assets. The permitted leverage, based on Gross Method is 4000% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	concentration risk, leverage risk, interest rate risk
Medium	liquidity risk, repo trading risk
Low	credit risk, operational risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.11% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1.500 million a service fee of 0.025% per annum is applicable. For AUM above € 1.500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.1875%. The mark-down is 0.1875%. The mark-up and mark-down fees are reviewed quarterly, or more frequently when circumstances so warrant, by the Manager. This review is based on the Fund's real transaction costs. The mark-up and mark-down fees may become higher or lower. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.14%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions. An investor can only participate in this Fund if he/she also participates in the Aegon Diversified Bond Fund. Depending on the interest rate movements the investment in the Aegon Diversified Bond Fund should have a size between 51/100 and 90/100 part of the investment in the Fund. The investment in the Aegon Diversified Bond Fund and the Aegon Diversified Equity Fund together should have a size between 154/100 and 270/100 part of the investment in the Fund.

In the interest of the Fund and/or the majority of the existing participants the Manager can withhold the issuance of new participations or add additional requirements to the issuance.

The initial issuance price of the Fund's participations is € 100,-.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AEGON Liability Matching Fund II

The following are the fund specifications (the 'Specifications') of the AEGON Liability Matching Fund II (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 25/04/2022. The Manager will, contrary to the Terms and Conditions of Management and Custody of the Fund, use an extended financial year for the Fund's first financial year. The Fund's first financial year will end on 31 December 2020.

## Fund Profile

### Fund Formation

Formation date: 16/09/2019

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The Fund's objective is to enable participants to bring the interest rate sensitivity of their investments in line with the interest rate sensitivity of the pensions in the envisaged degree. The hedging of the interest rate risk aims to bring the change in value of the fixed income investments in line with the change in value of future pension payments to the required degree, so as to manage the impact of the interest rate on the pension date on the pension to be purchased. AEAM FundThe Fund's benchmark is: The Fund has no benchmark..

### Investment Policy

The Fund invests in the AeAM Strategic Liability Matching Fund ("SLMF"). The SLMF's objective is to hedge market interest rate risk in an efficient manner and to an envisaged extent as part of the fixed income portfolio.

The SLMF uses e.g. interest rate swaps to increase the interest rate sensitivity. As a result, the SLMF's leverage leads to a volatility of the participation value higher than that of an average fixed income investment fund. The SLMF uses a buffer to manage the counterparty risk by means of collateral.

If the interest rates rise, the value of the SLMF will very probably decrease; if the interest rate falls, the value of the SLMF will very probably increase. If, in the event of a strong decrease of the participation value of the SLMF, the buffer is not sufficient, extra payments in this buffer will be required from the other components of the investment portfolio held by the participant and managed by Aegon. In the event of a strong increase of the participation value, the buffer of the SLMF will be skimmed off to the benefit of other components of the investment portfolio held by the participant and managed by Aegon. The scope of the additional payments or skimming off will extend to the 'reference price' of the SLMF. This reference price has been chosen such that an increase in the interest rate of 1.25 percentage point can be responded to. In the event of an increase in the interest rate of approximately 0.25 percentage points at the end of the month, or approximately 0.50 percentage points intra-month, an additional payment and, as a result, the new reference price will be effectuated.

For more information on the SLMF please refer to the SLMF fund specifications also included in this Prospectus.

The Fund participates in: AeAM Strategic Liability Matching Fund

### Securities Lending & Repo Trading

The Fund is not permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The Fund invests in securities denominated in euro only. As a result, there is no currency risk.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

### Restrictions

#### Investment Universe

The Fund invests in the AeAM Strategic Liability Management Fund. The AeAM Strategic Liability Matching Fund may invest in derivative financial instruments (derivatives), government bonds from developed countries and liquid assets. The following derivative financial instruments (derivatives) are allowed: interest rate swaps, fixed income futures and entering repurchase transactions. The Fund's free cash must be between -5% and 5% of the fund assets.

#### Additional payments and skimming off

The value of the underlying AeAM Strategic Liability Matching Fund ("SLMF") Unit strongly depends on the market interest rate. As a result, the value of the SLMF Unit may fluctuate strongly. The value of the SLMF Unit has end-of-month upper and lower limits and an additional intra-month lower limit. If the value of an SLMF Unit exceeds this upper or lower limit, there should be skimming off or additional payments, as the case may be, according to the reference price. This is realised by purchasing or selling, on the Unitholder's behalf, Units in the AEGON Liability Matching Fund in exchange for the sale or purchase of other components of the investment portfolio held by the Unitholder with Aegon. Such purchases and sales from the LMF, the AEGON Diversified Bond Fund and the AEGON Diversified Equity Fund, if applicable, are subject to the usual mark-ups and mark-downs for these funds.

## Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 2000% of the Fund's assets. The permitted leverage, based on Gross Method is 4000% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
- In case of unfavorable market movements, the Fund's value may be completely or partially lost.

The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	concentration risk, leverage risk, interest rate risk
Medium	liquidity risk, repo trading risk
Low	credit risk, operational risk, counterparty risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.11% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable. For AUM above € 1500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.1875%. The mark-down is 0.1875%. The mark-up and mark-down fees are reviewed quarterly, or more frequently when circumstances so warrant, by the Manager. This review is based on the Fund's real transaction costs. The mark-up and mark-down fees may become higher or lower. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.09%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund plus a "swing factor" based on a mark-up for subscriptions or a mark-down for redemptions. An investor can only participate in this Fund if he/she also participates in the Aegon Diversified Bond Fund. Depending on the interest rate movements the investment in the Aegon Diversified Bond Fund should have a size between 51/100 and 90/100 part of the investment in the Fund. The investment in the Aegon Diversified Bond Fund and the Aegon Diversified Equity Fund together should have a size between 154/100 and 270/100 part of the investment in the Fund.

In the interest of the Fund and/or the majority of the existing participants the Manager can withhold the issuance of new participations or add additional requirements to the issuance.

The initial issuance price of the Fund's participations is € 224.6187.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

# AEGON World Equity Fund (EUR)

The following are the fund specifications (the 'Specifications') of the AEGON World Equity Fund (EUR) (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 01/12/2007

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to outperform the benchmark.

The Fund's benchmark is: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized).

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, in shares of listed companies in developed and emerging share markets all over the world. The investment process seeks to achieve capital growth by pursuing an active policy, according to which investments are made in hedge funds that may use various Investment Strategies. The Fund participates in: AEGON World Equity Alpha Beta Pool (EUR) (C)

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. For the passive investment strategy the currency risk in US Dollar, Pounds Sterling and Japanese Yen is hedged to euros, using a hedge ratio between 95% and 105%. For the active investment strategy, the currency risk may be fully or partially hedged.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in shares, share funds, listed real estate, hedge funds and liquid assets.

The Fund's free cash must be between -5% and 5% of the fund assets.

Also derivatives are allowed: stock (index) futures, stock options, stock warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options, non-deliverable forwards and forward currency contracts. In addition, the Fund may make use of repo transactions. The Fund may also have fixed income securities necessary to meet collateral requirements (initial margin) in bilateral OTC derivative transactions.

### Investment Strategies

The part of the portfolio that is invested according to an active investment strategy is subject to the restrictions of the underlying funds.

For the part of the portfolio that is invested according to a passive investment strategy, the following maximum deviations relative to the benchmark are allowed:

- 2% at country level;
- 2% at industry level;
- 1.5% at company level;
- 0.5% deviation for all off-benchmark positions in portfolio.

Changes in benchmark composition: deviations between portfolio and benchmark are allowed for a maximum duration of one month.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 50% of the Fund's assets. The permitted leverage, based on Gross Method is 600% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 6 months.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	leverage risk
Low	concentration risk, liquidity risk, operational risk, securities lending risk, counterparty risk, currency risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.39% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1500 million a service fee of 0.025% per annum is applicable. For AUM above € 1500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.11%. The mark-down is 0.11%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.49%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the fund page of the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# AEGON World Equity Index Fund (EUR)

The following are the fund specifications (the 'Specifications') of the AEGON World Equity Index Fund (EUR) (the 'Fund'). AEGON Investment Management B.V. is the Fund's Manager. These Specifications must be read in conjunction with the Prospectus AEAM Funds. These Specifications were updated on 28/02/2022.

## Fund Profile

### Fund Formation

Formation date: 23/02/2012

### Legal Status

The Fund is a mutual fund. The Fund is only accessible to professional investors ("professionele beleggers") as defined in the Financial Supervision Act (Wet op het financieel toezicht).

### Status for Tax Purposes

The Fund is a closed mutual fund and is transparent for tax purposes. The Fund is not liable for tax pursuant to the Corporation Tax Act (Wet op de Venootschapsbelasting) and the Dividend Withholding Tax Act (Wet op de dividendbelasting). The Fund's assets, liabilities, income and expenses are directly attributed to its participants.

### Objective and Benchmark

The investment policy aims to follow the benchmark as closely as possible.

The Fund's benchmark is: MSCI All Country World Net Index (GBP, JPY, USD Hedged) (Customized).

The benchmark(s) used is / are provided by a benchmark supplier located outside the EU. For these benchmark(s) a transition period until 31 December 2023 applies, after which benchmark suppliers are obliged to have their benchmarks registered at ESMA. EURIBOR benchmarks are provided by a benchmark supplier that is registered at ESMA. The Manager uses a Benchmark Regulation Policy and will take measures to guarantee that benchmarks used comply with Benchmark Regulation.

### Investment Policy

The Fund invests, directly or indirectly, according to a passive investment strategy, in shares of listed companies in developed and emerging share markets all over the world, forming part of the MSCI All Country World Net Index.

The Fund participates in: AEGON World Equity Beta Pool (EUR) (C)

### Securities Lending & Repo Trading

The Fund is permitted to engage in securities lending. The Fund is not permitted to engage in repo trading.

### Currency Policy

The investments, or part thereof, will be in currencies other than the euro. This results in a currency risk. The currency risk in US Dollars, Pounds Sterling and Japanese Yen is hedged to euros, using a hedge ratio of between 95% and 105%.

### Dividend Policy

The Fund does not distribute any dividend. Income received is re-invested.

## Restrictions

### Investment Universe

The Fund may invest in shares, share funds, listed real estate and liquid assets.

The Fund's free cash must be between -5% and 5% of the fund assets.

Also derivatives are allowed: stock (index) futures, stock options, stock warrants, rights, contracts for difference, cross-currency swaps, ETFs, total return swaps, currency futures, currency options and forward currency contracts.

### Investment Strategies

The following maximum deviations relative to the benchmark are allowed:

- 2% at country level;
- 2% at industry level;
- 1.5% at company level;
- 0.5% deviation for all off-benchmark positions in portfolio.

Changes in benchmark composition: deviations between portfolio and benchmark are allowed for a maximum duration of one month.

### Counterparty

For swaps, the minimum rating of the counterparty is BBB.

### Leverage

For the purposes of liquidity management, the permitted leverage, or the exposure resulting from allowable overdrawn on bank account or temporarily raised funds (calculated on the basis of the commitment method), is maximized at 10% of the Fund's assets. The permitted leverage, based on Gross Method is 550% of the Fund's assets. These instruments (derivatives) are only used if they support the realization of the Fund's objective, the coverage of risks and/or efficient portfolio management.

### Short-term Variances

Short-term variances from the above referenced restrictions are permitted as a result of major entry into the Fund or exit from the Fund. Such variances must be brought back to the limits set within a period of 10 business days.

## Risk Profile

The Fund's value trend is dependent on developments on the capital, securities, currency and commodity markets. This means that there is a possibility that:

- The Fund may fail to generate any or may generate only little income;
  - In case of unfavorable market movements, the Fund's value may be completely or partially lost.
- The value of the Fund's investments can fluctuate. Results achieved in the past offer no guarantee for the future.

The overview below contains the risks to which the Fund may be exposed. Each Fund risk is classified as high, medium or low. The risks listed below are not exhaustive. The Fund may be exposed to additional risks. The Prospectus AEAM Funds contains a description of the risks. The prospectus also sets out that the market risk may be subdivided into different sub-risks.

Classification	Type of risk
High	equity risk
Medium	-
Low	concentration risk, liquidity risk, operational risk, securities lending risk, counterparty risk, currency risk

## Costs and Fees

### Management Fee

The Fund Manager charges a management fee of 0.23% per year on the Fund's assets for managing the Fund.

### Service Fee

The Fund Manager charges a service fee to the Fund. For assets under management (AUM) up to € 500 million a service fee of 0.03% per annum is applicable. For AUM between € 500 million and € 1.500 million a service fee of 0.025% per annum is applicable. For AUM above € 1.500 million a service fee of 0.02% per annum is applicable.

### Mark-up / Mark-down

The mark-up is 0.09%. The mark-down is 0.09%. The mark-up and mark-down accrue to the Fund in full and are not part of the cost ratio referred to below.

### Total Costs charged to the Fund

The ongoing charges figure (OCF) in 2020 was: 0.26%. The OCF includes all costs that were charged to the Fund's assets during the reporting period, excluding the mark-ups and mark-downs of entering and exiting Participants, any investments performance fees and transaction costs, and interest charges on bank accounts. The Fund can invest in other Aegon funds. In addition to the costs directly recognized by the Fund, the calculation of the Fund's ongoing costs also includes the ongoing costs of other Aegon funds in which the Fund invests and the costs of fee sharing agreements. No other costs are applicable to the Fund, then the costs mentioned in the Prospectus and Fund Specifications.

### Entry / Exit

Participants can enter or exit the Fund on a daily basis at the intrinsic value of the participation in the Fund. When applicable, the fund will charge a mark-up for subscriptions or a mark-down for redemptions.

### SFDR

Details of how ESG risks are integrated in investment decisions and the likely impacts of ESG on the returns, corresponding to the Article 6 of the European regulation on sustainability-related disclosures in the financial services sector (SFDR), can be found in the Responsible Investing and Active Ownership section of the prospectus.

This fund aims to promote ESG characteristics, as described in Article 8 of the SFDR regulation. The Investment Manager aims to promote ESG characteristics in this fund by screening issuers, engaging with them, exercising voting rights, and applying exclusions lists. The relevance of these actions in each fund depends on the specific asset classes included in the portfolios. For further details, please refer to the Aegon AM Sustainability Risks and Impacts Policy applicable to this fund, which can be found on the fund page of the Aegon AM website.

The benchmark of this fund does not promote the ESG characteristics that the fund does. The fund's benchmark is a standard point of reference that facilitate the fund's performance assessment and risk monitoring. Therefore, the benchmark may assist in the client's assessment of the fund's suitability. More information on the methodology to calculate the benchmark can be found on the benchmark administrator's website and/or is available through the Investment Manager on request.

# About Aegon Asset Management

Aegon Asset Management is an active global investor. Our 375 investment professionals manage and advise on assets of USD 460.8 billion\* for a global client-base of pension plans, public funds, insurance companies, banks, wealth managers, family offices and foundations.

\*As at September 30, 2021

## Disclaimer

This information is composed with great care. Although we always strive to ensure accuracy, completeness and correctness of the information, imperfections due to human errors may occur, as a result of which presented data and calculations may differ. Therefore, no rights may be derived from the provided data and calculations. Past Performance is not indicative of future returns. The value of the Fund is (among others) subordinated to the developments on financial markets and, if applicable, other markets. Only professional investors within the meaning of the Dutch Financial Supervision Act ("Wft") can participate in the Fund. AIM BV is the management company of the fund and is registered as such with the Netherlands Authority for the Financial Markets. The Dutch Prospectus is leading.

[aegonassetmanagement.com](http://aegonassetmanagement.com)